

November 20, 2014

Translation Purpose Only

For Immediate Release

REIT Issuer

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Asset Management Company

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Notice Concerning Release of Collateral

Starts Proceed Investment Corporation (“Starts Proceed”) announces that it decided today to conclude an amendment agreement on a basic loan agreement (hereinafter referred to as the “Basic Loan Agreement,” including subsequent revisions and additions of lenders) executed on November 19, 2009 (hereinafter referred to as the “Amendment Agreement on the Basic Loan Agreement”) to release collaterals for all existing borrowings. The details are as follows.

In accordance with this, all Starts Proceed’s borrowings will be unsecured and unguaranteed as of today.

1. Details Concerning Release of Collateral

(1) Conclusion date and effective date of the Amendment Agreement on the Basic Loan Agreement
November 20, 2014

(2) Overview of the Amendment Agreement on the Basic Loan Agreement

Starts Proceed concluded the Amendment Agreement on the Basic Loan Agreement with all lenders to release revolving pledges on trust beneficiary interests having lenders placed as collateral holders in relation to transactions based on the Basic Loan Agreement (all borrowings by Starts Proceed are applicable) and cancel agreements concerning revolving mortgages on real estate with a condition precedent concluded between the lenders. Furthermore, Starts Proceed received a notice from Resona Bank, Ltd., the agent, on November 6, 2014 that it gained approval from all lenders concerning non-collateralization of transactions based on the Basic Loan Agreement.

(3) Assets subject to release of collateral

Property No.	Property name	Type of property	Real estate appraisal value (as of April 30, 2014)
C-1	Proceed Ichikawa	Trust beneficiary interests	1,160,000
C-2	Proceed Toyochō	Trust beneficiary interests	732,000
C-3	Proceed Kasai	Trust beneficiary interests	665,000
C-4	Proceed Sangenjaya	Trust beneficiary interests	497,000
C-5	Proceed Mizue	Trust beneficiary interests	701,000
C-6	Proceed Fuanabashi Miyamoto	Trust beneficiary interests	451,000
C-7	Proceed Minamikasai	Trust beneficiary interests	264,000
C-8	Proceed Sengendai	Trust beneficiary interests	279,000
C-9	Proceed Gyotoku	Trust beneficiary interests	303,000
C-10	Proceed Makuharihongo	Trust beneficiary interests	255,000
C-11	Proceed Minamigyotoku	Trust beneficiary interests	299,000
C-12	Proceed Makuharihongo 2	Trust beneficiary interests	232,000
C-13	Proceed Higashikawaguchi	Trust beneficiary interests	183,000

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Property No.	Property name	Type of property	Real estate appraisal value (as of April 30, 2014)
C-14	Proceed Funabori	Trust beneficiary interests	213,000
C-15	Proceed Takenozuka	Trust beneficiary interests	202,000
C-16	Proceed Sengendai 2	Trust beneficiary interests	96,300
C-17	Proceed Shoto	Trust beneficiary interests	816,000
C-18	Proceed Sangubashi	Trust beneficiary interests	420,000
C-19	Proceed Urayasu	Trust beneficiary interests	441,000
C-20	Proceed Shinkoiwa	Trust beneficiary interests	519,000
C-21	Proceed Yachiyo Midorigaoka I	Trust beneficiary interests	374,000
C-22	Proceed Yachiyo Midorigaoka II	Trust beneficiary interests	338,000
C-23	Proceed Toritsudaigaku	Trust beneficiary interests	693,000
C-24	Proceed Toritsudaigaku 2	Trust beneficiary interests	719,000
C-25	Proceed Honjoazumabashi	Trust beneficiary interests	381,000
C-26	Proceed Meguro Aobadai	Trust beneficiary interests	421,000
C-27	Proceed Suginami Miyamae	Trust beneficiary interests	453,000
C-28	Proceed Ryogoku	Trust beneficiary interests	474,000
C-29	Proceed Mita	Trust beneficiary interests	1,489,000
C-30	Proceed Nakanoshimbashi	Trust beneficiary interests	619,000
C-31	Proceed Kameido	Trust beneficiary interests	328,000
C-32	Proceed Takadanobaba	Trust beneficiary interests	231,000
C-33	Proceed Shinkoenji	Trust beneficiary interests	731,000
C-34	Proceed Koenjiminami	Trust beneficiary interests	224,000
C-35	Proceed Hasune	Trust beneficiary interests	240,000
C-36	Proceed Oimachi	Trust beneficiary interests	889,000
C-37	Proceed Jujo	Trust beneficiary interests	518,000
C-38	Proceed Hakuraku	Trust beneficiary interests	182,000
C-39	Proceed Shinmaruko	Trust beneficiary interests	616,000
C-40	Proceed Motoyawata	Trust beneficiary interests	288,000
C-41	Proceed Nishiarai	Trust beneficiary interests	6,220,000
C-42	Proceed Chofu	Trust beneficiary interests	494,000
C-43	Proceed TX Rokucho	Trust beneficiary interests	154,000
C-44	Proceed Nakagawara	Trust beneficiary interests	1,123,000
C-45	Proceed Oizumigakuen	Trust beneficiary interests	251,000
C-46	Proceed Chitosekarasuyama	Trust beneficiary interests	273,000
C-47	Proceed Mitaka	Trust beneficiary interests	495,000
C-48	Proceed Kashiwa Est	Trust beneficiary interests	634,000
C-49	Proceed Kashiwa Nord	Trust beneficiary interests	568,000
C-50	Proceed Gyotokuekimae	Trust beneficiary interests	332,000
C-51	Proceed Funabashi Honcho	Trust beneficiary interests	543,000
C-52	Proceed Nishikawaguchi	Trust beneficiary interests	698,000
C-53	Proceed Gumyoji	Trust beneficiary interests	534,000
C-54	Proceed Tsurugamine	Trust beneficiary interests	329,000
C-55	Proceed Sagamiotsuka	Trust beneficiary interests	188,000
C-56	Proceed Shinozaki 2	Trust beneficiary interests	1,030,000
C-57	Proceed Kashiwa Trois	Trust beneficiary interests	587,000
C-58	Proceed Shinozaki Tower	Trust beneficiary interests	1,790,000
C-59	Proceed Tobu Nerima	Trust beneficiary interests	462,000
C-60	Proceed Yukigaya	Trust beneficiary interests	340,000
C-61	Proceed Ichikawa Minami	Trust beneficiary interests	758,000
C-62	Proceed Ichikawa Myoten	Trust beneficiary interests	524,000
C-63	Proceed Fujisawa Kugenuma	Trust beneficiary interests	756,000
C-64	Proceed Nihonbashi-horidomecho	Trust beneficiary interests	(Note) 1,500,000
C-65	Proceed TX Nagareyama Central Park	Trust beneficiary interests	(Note) 1,010,000
C-66	Proceed Gyotoku 2	Trust beneficiary interests	(Note) 838,000
C-67	Proceed Nishikasai	Trust beneficiary interests	(Note) 884,000
Tokyo metropolitan area major cites subtotal			42,251,300
G-1	Proceed Hondori	Trust beneficiary interests	487,000
G-2	Proceed Kanjodorihigashi	Trust beneficiary interests	290,000
G-3	Proceed Kotoni	Trust beneficiary interests	242,000
G-4	Proceed Motomachi	Trust beneficiary interests	212,000
G-5	Proceed Motomachi 2	Trust beneficiary interests	120,000

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Property No.	Property name	Type of property	Real estate appraisal value (as of April 30, 2014)
G-6	Proceed Hakozaikigu II	Trust beneficiary interests	91,500
G-7	Proceed Hakozaikigu I	Trust beneficiary interests	80,600
G-8	Proceed Taikodori	Trust beneficiary interests	413,000
G-9	Proceed Ohashi	Trust beneficiary interests	228,000
G-10	Proceed Nakagawa	Trust beneficiary interests	229,000
G-11	Proceed Honamimachi	Trust beneficiary interests	214,000
G-12	Proceed Higashiohata	Trust beneficiary interests	39,300
G-13	Proceed Shinsakae	Trust beneficiary interests	810,000
G-14	Proceed Chiyoda	Trust beneficiary interests	319,000
G-15	Proceed Fukuoka Takamiya	Trust beneficiary interests	423,000
G-16	Proceed Ohorikoen	Trust beneficiary interests	335,000
G-17	Proceed Kanayama	Trust beneficiary interests	1,120,000
G-18	Proceed Fukiage	Trust beneficiary interests	547,000
G-19	Proceed Toyoda	Trust beneficiary interests	242,000
G-20	Proceed Kitahorie	Trust beneficiary interests	2,090,000
G-21	Proceed Nishitenma	Trust beneficiary interests	950,000
G-22	Proceed Kobemotomachi	Trust beneficiary interests	830,000
G-23	Group Home Tanoshii Ie Taisho	Trust beneficiary interests	161,000
G-24	Proceed Kanayama 2	Trust beneficiary interests	(Note) 2,060,000
G-25	Proceed Aratamabashi	Trust beneficiary interests	(Note) 2,150,000
Cabinet order designated cities subtotal			14,683,400
R-1	Proceed Matsuyama	Trust beneficiary interests	90,600
R-2	Proceed Mito	Trust beneficiary interests	408,000
R-3	Proceed Mito 2	Trust beneficiary interests	460,000
R-4	Proceed Tsukuba Gakuentoshi	Trust beneficiary interests	(Note) 783,000
Regional area major cities subtotal			1,741,600
Portfolio total			58,676,300

(Note) Real estate appraisal values for (C-64) Proceed Nihonbashi-horidomecho, (C-65) Proceed TX Nagareyama Central Park, (C-66) Proceed Gyotoku 2, (C-67) Proceed Nishikasai, (G-24) Proceed Kanayama 2, (G-25) Proceed Aratamabashi and (R-4) Proceed Tsukuba Gakuentoshi acquired on November 4, 2014 are calculated with September 1, 2014 as the value estimation date. All values indicated in the table above and below are rounded down to the nearest 1,000 yen.

(4) Details of borrowings subject to the release of collateral

Total balance of borrowings subject to the release of collateral (value secured under collateral as of today): 30,156,832 thousand yen

2. Financial Strategy After the Release of Collateral

Starts Proceed believes its creditworthiness and fund procurement capability can be improved and enhanced by taking the above-mentioned release of collateral as an opportunity and that the flexibility and mobility of its future financial strategy will increase.

3. Future Outlook

The above-mentioned release of collateral will have no impact on the management status of Starts Proceed for the fiscal period ending October 2014 (May 1, 2014 to October 31, 2014) announced in the Financial Report on June 13, 2014. Furthermore, it will have no impact on the forecast of its financial results for the fiscal period ending April 2015 (November 1, 2014 to April 30, 2015) announced in the press release "Notice Concerning Revisions to Management Status Forecast and Distribution Forecast for the Fiscal Period Ending April 2015," dated October 10, 2014.

*Distribution: Kabuto Club, Ministry of Land, Infrastructure, Transport and Tourism Press Club, and Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications

*Start Proceed website: <http://www.sp-inv.co.jp/en/>

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