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 (Security Code: 8979)

Asset Management Company

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Notice Concerning Transaction with Interested Party, Etc.

Starts Proceed Investment Corporation (“Starts Proceed”) announces that it today decided to conduct the following transaction with an interested party, etc. of Starts Asset Management Co., Ltd., to which Starts Proceed entrusts the management of its assets (the “Asset Management Company”), as stipulated in the Act on Investment Trusts and Investment Corporations (the “Investment Trusts Act”).

1. Details of Transaction with Interested Party, Etc.

The term of contract of the building lease and property management entrustment for the following 61 properties, concluded with Starts Amenity Corporation, will expire on October 31, 2014. Accordingly, Starts Proceed has decided to conclude a memorandum of amendment with Starts Amenity, which falls under the definition of interested party, etc. stipulated in the Investment Trusts Act, for renewing the contract period in order to consign property management services for the said properties to the company (hereinafter referred to as the “Interested Party Transaction”). Furthermore, of the property management services, leasing business operations will be re-entrusted to Starts Pitat House Co., Ltd., which falls under the definition of a related company, etc. as stipulated in the internal rules of the Asset Management Company.

The Asset Management Company, based on its internal rules and in full compliance with the criteria set forth by laws and regulations and various rules, has obtained approval and resolution by its Board of Directors regarding the Interested Party Transaction following deliberations made at the Compliance Committee and the Investment Committee on the subject. In addition, the Board of Directors of Starts Proceed has approved and resolved on the Interested Party Transaction.

Furthermore, in accordance with the provisions of the Investment Trusts Act, a document stating matters related to the Interested Party Transaction will be issued by the Asset Management Company and delivered to Starts Proceed.

Property No.	Property name	Date of concluding memorandum for amendment (planned)	Renewed term of contract (planned) (Note)	Pass-through/Fixed rent (Note)
C-1	Proceed Ichikawa	October 31, 2014	November 1, 2014 – October 31, 2019	Pass-through
C-2	Proceed Toyocho (office portion)			
C-3	Proceed Kasai			
C-4	Proceed Sangenjaya			
C-5	Proceed Mizue			
C-6	Proceed Funabashi Miyamoto			
C-7	Proceed Minamikasai			
C-8	Proceed Sengendai			



Property No.	Property name	Date of concluding memorandum for amendment (planned)	Renewed term of contract (planned) (Note)	Pass-through/Fixed rent (Note)
C-9	Proceed Gyotoku	October 31, 2014	November 1, 2014 – October 31, 2019	Pass-through
C-10	Proceed Makuharihongo			
C-11	Proceed Minamigyotoku			
C-12	Proceed Makuharihongo 2			
C-13	Proceed Higashikawaguchi			
C-14	Proceed Funabori			
C-15	Proceed Takenozuka			
C-16	Proceed Sengendai 2			
C-24	Proceed Toritsudaigaku 2	October 31, 2014	November 1, 2014 – October 31, 2017	Fixed rent
C-25	Proceed Honjoazumabashi			
C-26	Proceed Meguro Aobadai			
C-27	Proceed Suginami Miyamae			
C-28	Proceed Ryogoku			
C-29	Proceed Mita			
C-30	Proceed Nakanoshimbashi			
C-31	Proceed Kameido			
C-32	Proceed Takadanobaba			
C-33	Proceed Shinkoenji			
C-34	Proceed Koenjiminami			
C-35	Proceed Hasune			
C-36	Proceed Oimachi			
C-37	Proceed Jujo			
C-38	Proceed Hakuraku			
C-39	Proceed Shinmaruko			
C-41	Proceed Nishiarai	October 31, 2014	November 1, 2014 – October 31, 2019	Pass-through
C-42	Proceed Chofu			
C-43	Proceed TX Rokucho			
C-44	Proceed Nakagawara			
C-45	Proceed Oizumigakuen			
C-46	Proceed Chitosekarasuyama			
C-47	Proceed Mitaka			
C-48	Proceed Kashiwa Est			
C-49	Proceed Kashiwa Nord			
C-50	Proceed Gyotokuekimae			
C-51	Proceed Funabashi Honcho			
C-52	Proceed Nishikawaguchi			
C-53	Proceed Gumyoji			
C-54	Proceed Tsurugamine			
C-55	Proceed Sagamiotsuka			
G-1	Proceed Hondori	October 31, 2014	November 1, 2014 – October 31, 2017	Fixed rent
G-2	Proceed Kanjodorihigashi			
G-3	Proceed Kotoni			
G-4	Proceed Motomachi			
G-5	Proceed Motomachi 2			
G-6	Proceed Hakozaikigu II			
G-7	Proceed Hakozaikigu I			

Property No.	Property name	Date of concluding memorandum for amendment (planned)	Renewed term of contract (planned) (Note)	Pass-through/Fixed rent (Note)
G-12	Proceed Higashiohata	October 31, 2014	November 1, 2014 – October 31, 2019	Pass-through
G-13	Proceed Shinsakae			
G-14	Proceed Chiyoda			
G-15	Proceed Fukuoka Takamiya			
G-16	Proceed Ohorikoen			
R-1	Proceed Matsuyama			
R-2	Proceed Mito			

(Note) The term of contract has been agreed on 5 years for properties employing pass-through agreements, and on 3 years for properties employing fixed rent agreements, as the parties intend to more flexibly respond to fluctuations in the economic conditions and rent levels in the rental housing market, and other factors.

2. Overview of Interested Party, Etc. (as of July 29, 2014)

Name	Starts Amenity Corporation
Location	8-4-3 Ichinoe, Edogawa-ku, Tokyo
Representative	Tarouo Saito, President
Main business	Real estate management and operations, construction, interior finishing and other businesses
Capital	350 million yen
Established	April 1, 1985
Relationship with Starts Proceed or the Asset Management Company	Starts Amenity Corporation is a wholly-owned subsidiary of Starts Corporation Inc., the parent company of the Asset Management Company, and falls under the definition of interested party, etc. as stipulated in the Investment Trusts Act.

3. Future Outlook

The Interested Party Transaction will have no impact on the management status of Starts Proceed, and no modification is made to the forecasts of its financial results for the fiscal periods ending October 2014 (May 1, 2014 – October 31, 2014) and ending April 2015 (November 1, 2014 – April 30, 2015).

*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/>