

Translation Purpose Only

For Immediate Release

REIT Issuer

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Asset Management Company

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Notice Concerning the Change of Credit Rating Outlook

Starts Proceed Investment Corporation (“SPI”) announces that Japan Credit Rating Agency, Ltd. (“JCR”) made an announcement today that it has changed the Long-term issuer Rating Outlook of SPI, as described below.

1. Content of the Change

Rating Agency	Rating Category	Before Change	After Change
JCR	Long-term issuer Rating	A-	A-
	Outlook	Stable	Positive

2. Reasons for the Change of Rating

Please refer to the website of JCR (<http://www.jcr.co.jp/en/>) for the details concerning the reasons for the changes.

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