

Translation Purpose Only

For Immediate Release

REIT Issuer

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Asset Management Company

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Notice Concerning Acquisition and Leasing, and Disposition of Trust Beneficiary Interests in Domestic Real Estate

Starts Proceed Investment Corporation (“SPI”) announces that Starts Asset Management Co., Ltd., to which SPI entrusts the management of its assets (the “Asset Management Company”), today decided to conduct acquisition and leasing, and disposition of trust beneficiary interests in domestic real estate (respectively the “Disposition” and the “Acquisition,” and collectively the “Transaction”). The details are as follows.

Since the counterparties of the Transaction are an interested party, etc. as defined in the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended (the “Investment Trusts Act”)), the Asset Management Company, pursuant to its internal rules, has obtained consent from SPI to proceed with the transaction based on approval from the meeting of the Board of Directors of SPI held today.

1. Overview of the Transaction

(1) Overview of the Acquisition

① Assets to Be Acquired Through the Acquisition (the “Assets to Be Acquired”)

Property No.	Property name	Seller (Note 1)	Planned contract conclusion date	Planned acquisition date	Planned acquisition price (thousand yen) (Note 2)
C-89	Alpha Grande Chizakura Tower	Starts Corporation Inc.	October 14, 2022	October 31, 2022	2,800,000
C-90	Proceed Yamashita Koen The Tower			7,900,000	
C-91	Shinozaki Twin Place	Shinozaki-eki Nishiguchi Koeki Fukugo Shisetsu K.K.		1,500,000	
C-92	Proceed Minamisunamachi (Note 3)	Starts Development Corporation		November 1, 2022	735,000
G-36	Proceed Tsurigane (Note 3)				795,000
G-37	Proceed Fukaebashi				1,305,000

(Note 1) The sellers are an interested party of the Asset Management Company as defined in the Investment Trusts Act. For details, please refer to “5. Overview of Counterparties of the Transaction” below.

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(Note 2) “Planned acquisition price” does not include miscellaneous acquisition related expenses, fixed property taxes, city planning taxes, consumption taxes and local consumption taxes.

(Note 3) Although a trust has not been established as of today, it is planned to be established before the acquisition by SPI.

② Acquisition financing

For the five properties other than (C-89) Alpha Grande Chizakura Tower of the Assets to Be Acquired under (1) ① above, the proceeds from issuance of new investment units (primary offering) (Note 1), loans (Note 2) and own funds are planned.

(Note 1) For details of the proceeds, please refer to “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” announced today.

(Note 2) Details of the loans will be announced as soon as they are finalized.

For (C-89) Alpha Grande Chizakura Tower of the Assets to Be Acquired under (1) ① above, the funds from the disposition of (C-35) Proceed Hasune, (C-39) Proceed Shinmaruko, (C-52) Proceed Nishikawaguchi and (C-56) Proceed Shinozaki 2 of the Assets to Be Disposed under (2) ① below, and own funds are planned.

③ Payment method: Payment in full at the time of acquisition

④ Leasing of trust beneficiary interests in domestic real estate

Lessee: Starts Amenity Corporation

Lease commencement date: Same date as the planned acquisition date

For further details of the leasing, please refer to “3. (1) Description of the Assets to Be Acquired” below.

(2) Overview of the Disposition

Assets to Be Disposed Through the Disposition (the “Assets to Be Disposed”)

Property No.	Property name	Buyer	Planned contract conclusion date	Planned disposition date (Note 1)	Planned disposition price (thousand yen) (Note 2)	Assumed book value (thousand yen) (Note 3)	Amount of difference between planned disposition price and assumed book value (thousand yen)
C-35	Proceed Hasune	Starts Development Corporation (Note 4)	October 14, 2022	October 31, 2022	267,000	304,911	-37,911
C-39	Proceed Shinmaruko				605,000	656,099	-51,000
C-52	Proceed Nishikawaguchi				852,000	935,309	-83,309
C-56	Proceed Shinozaki 2				1,140,000	756,842	383,158
C-34	Proceed Koenjiminami			April 28, 2023	251,000	305,053	-54,053
C-38	Proceed Hakuraku				185,000	251,752	-66,752
C-57	Proceed Kashiwa Trois				688,000	441,105	246,895

(Note 1) The settlement method is scheduled to be settlement of the entire amount on the planned disposition date.

(Note 2) “Planned disposition price” does not include miscellaneous disposition related expenses, fixed property taxes, city planning taxes, consumption taxes and local consumption taxes.

(Note 3) “Assumed book value” is the book value assumed as of the planned disposition date.

(Note 4) Starts Development Corporation is an interested party, etc. of the Asset Management Company as defined in the Investment Trusts Act. For details, please refer to “5. Overview of Counterparties of the Transaction” below.

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2. Reason for the Transaction

SPI is promoting an asset replacement strategy to enhance the competitiveness of its portfolio. Based on the asset replacement strategy, SPI recently conducted a careful examination of its portfolio in terms of management status over the medium to long term, individual property characteristics, etc. As a result, SPI decided on the disposition of the Assets to Be Disposed upon comprehensively taking into account factors such as the market trends and the competitiveness of the Assets to Be Disposed, and also decided on the acquisition of (C-89) Alpha Grande Chizakura Tower of the Assets to Be Acquired as an asset replacing the Assets to Be Disposed.

As the five properties other than (C-56) Proceed Shinozaki 2 and (C-57) Proceed Kashiwa Trois of the Assets to Be Disposed are each 30 years old, the disposition of each was judged to be ideal upon comprehensively considering the NOI in light of the burden of maintenance overhead including daily repair work going forward. For (C-56) Proceed Shinozaki 2 and (C-57) Proceed Kashiwa Trois, the disposition of each was judged to be ideal due to recording of reserve for reduction entry under special provisions for property replacement and sights set on also uninterrupted distribution in excess of earnings in the future as outlined in “Notice of the Resolution of the Board of Directors on the Policy of Making Ongoing Surplus Distributions” announced today.

The decision was made to acquire (C-89) Alpha Grande Chizakura Tower based on the asset management targets and policies provided in the Articles of Incorporation of SPI and such on the judgment that it is an asset featuring a combination of younger property age, profitability, growth potential and stability as outlined in “3. Description of the Assets to Be Acquired and the Assets to Be Disposed; (1) Description of the Assets to Be Acquired; Area/Property characteristics” below.

In addition, of the Assets to Be Acquired, the decision was made to conduct acquisition of the five properties other than (C-89) Alpha Grande Chizakura Tower of the Assets to Be Acquired based on the abovementioned replacement strategy so as to enhance growth potential and stability of the portfolio based on the asset management targets and policies provided in the Articles of Incorporation of SPI.

SPI has selected lessees in line with the acquisition of the Assets to Be Acquired based on the tenant screening standards set by SPI (please refer to “Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties” dated July 28, 2022, for details of the standards) and the selected tenants comply with said standards.

3. Description of the Assets to Be Acquired and the Assets to Be Disposed

(1) Description of the Assets to Be Acquired

C-89: Alpha Grande Chizakura Tower

Overview of specified asset		Overview of leasing (as of July 31, 2022)	
Type of specified asset	Trust beneficiary interest	Total number of tenants	1
Use	Rental housing	Number of leased units (Total number of leasable units)	68 (68)
Planned acquisition price	2,800,000 thousand yen	Number of leased parking units (Total number of leasable parking units)	0 (0)
Location (Address)	22 Kandahigashimatsushitacho, Chiyoda-ku, Tokyo	Leased floor area	4,437.47 m ²
PM Company / ML Company	Starts Amenity Corporation	Total leasable floor area	4,437.47 m ²
Master lease type	Pass-through	Annual rent revenue	192,396 thousand yen
Trustee	Starts Trust Co., Ltd.	Security and guarantee deposits, etc.	25,751 thousand yen
Period of trust agreement	From: July 20, 2018	Occupancy rate	100.0%
	To: October 31, 2052		
Land	Ownership form	Fixed-term land leasehold right and fixed-term land sublease right	Overview of appraisal report
	Site area	3,428.28 m ²	Appraiser
	Zoning	Commercial district	Date of appraisal
	Building-to-land ratio	100%	Appraisal value
	Floor-area ratio	600%	2,880,000 thousand yen
Building	Overview of building condition evaluation report		
	Ownership form	Sectional ownership	Evaluation company
			Tokio Marine dR Co., Ltd.

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Structure	Reinforced concrete structure with flat roof / 25F	Date of evaluation	September 2022
Construction completion date	April 16, 2018	Building replacement value	1,296,700 thousand yen
Total floor area	4,258.99 m ²	Long-term repair costs (12 years)	15,252 thousand yen
Use	Apartment complex, retail, factory and office	PML (Date of evaluation: September 2022)	2.3%

Collateral

None

**Special notations / Status of the property
(structure and other matters that have significant impact on the price of the investment property)**

1. The property is a property under sectional ownership. The land of the property comprises land with Chiyoda Ward and three individuals as each owner and land owned by the trustee by entrustment by Starts Corporation Inc. The land lease agreement concluded for each land is as outlined in 2. through 4. below. The trustee holds each of (i) For the land with Chiyoda Ward as the owner, 463,859/1,918,531 quasi-co-ownership interest in the sublease rights established by the trustee with Starts Corporation Inc. as the sublease rights holder after entrustment of the land leasehold rights established with Starts Corporation Inc. as the rights of lease holder, (ii) For the land with Starts Corporation Inc. as the owner, 463,859/1,918,531 quasi-co-ownership interest in the rights of lease established by the trustee with Starts Corporation Inc. as the rights of lease holder after entrustment of the concerned land, and (iii) For the land with three individuals as each owner, 463,859/1,918,531 quasi-co-ownership interest in the sublease rights established by the trustee with Starts Corporation Inc. as the sublease rights holder after entrustment of the land leasehold rights established with Starts Corporation Inc. as the rights of lease holder. The building of the property is a building under sectional ownership and the one building comprises 312 exclusive portions. The exclusive portions held by the trustee are the following 68 out of these 312 exclusive portions.
 - (1) Building number 22-2-101 (use: retail; floor area: 1F portion 214.56 m²)
 - (2) Building number 22-2-103 (use: factory; floor area: 1F portion 186.38 m²)
 - (3) Building number 22-2-202 (use: office; floor area: 2F portion 154.50 m²)
 - (4) Building number 22-2-301 to 313 (use: home; floor area: 3F portion 740.71 m²)
 - (5) Building number 22-2-401 to 413 (use: home; floor area: 4F portion 740.71 m²)
 - (6) Building number 22-2-501 to 513 (use: home; floor area: 5F portion 740.71 m²)
 - (7) Building number 22-2-601 to 613 (use: home; floor area: 6F portion 740.71 m²)
 - (8) Building number 22-2-701 to 713 (use: home; floor area: 7F portion 740.71 m²)

The site area of the land indicates the area of the entire site, and the total floor area of the building indicates the sum of the area of exclusive portions of which sectional ownership is held. Structure and construction completion date of the building indicate those of the building as its entirety.
2. For the land owned by Chiyoda Ward out of the land of the property, the rights to use the site of the building of the property are the fixed-term land sublease rights established with Starts Corporation Inc. as the sublease rights holder (the “Chiyoda Ward Fixed-Term Land Sublease Rights”) based on the contract on establishment of fixed-term land leasehold rights between Chiyoda Ward and Starts Corporation Inc. (referred to as the “Chiyoda Ward Land Lease Agreement,” and the land leasehold rights established with Starts Corporation Inc. as the rights of lease holder based on the Chiyoda Ward Land Lease Agreement are referred to as the “Chiyoda Ward Original Land Leasehold Rights”) and the contract on establishment of fixed-term land leasehold rights and fixed-term land sublease rights concluded between Starts Trust Co., Ltd. and Starts Corporation Inc. after entrustment of the Chiyoda Ward Original Land Leasehold Rights (the “Starts Corporation Land Lease and Land Sublease Agreement”). The Chiyoda Ward Original Land Leasehold Rights and the Chiyoda Ward Fixed-Term Land Sublease Rights fulfill the requirements for perfection against third parties by the registration of establishment of land leasehold rights and the registration of establishment of land sublease rights. The following outlines the main content of the Chiyoda Ward Land Lease Agreement (the content of the Starts Corporation Land Lease and Land Sublease Agreement is outlined in 4. below).
 - (1) Leasing term: From June 5, 2015, to May 30, 2088
Contract renewal (including requesting for renewal and renewal of continuous use of the land) and extension of duration of contract period by constructing buildings are not accepted. The leaseholder is obliged to return the land to the landowner after restoring it to its original state when the term ends, and cannot request the landowner to purchase the building or other workpieces.
 - (2) Purpose of leasing: Building ownership
 - (3) Rent to be paid: 82,381,236 yen per year

Concerning rent revisions, a review is conducted every three years after the building’s construction completion. For revised rent, the amount

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of revision is calculated using the rate that the value of the land stated in the statement of total present value has changed from the time of the previous revision based on Article 21 of the Chiyoda Ward Public Property Management Regulations and, in principle, no revision is made if the rate of change from the time of the previous revision is less than 1%. In addition, rent may be revised upon discussion when rent becomes extremely unreasonable on a comparison with nearby land's land rent or rent due to land price changes or other factors.

(4) Guarantee deposit: 280,000,000 yen

Contract renewal (including requesting for renewal and renewal of continuous use of the land) and extension of duration of contract period by constructing buildings are not accepted. The leaseholder is obliged to return the land to the landowner after restoring it to its original state when the term ends, and cannot request the landowner to purchase the building.

(5) The Chiyoda Ward Original Land Leasehold Rights must not be transferred (excluding trust) to third parties.

3. For the land owned by individuals out of the land of the property, the rights to use the site of the building of the property are the fixed-term land sublease rights established with Starts Corporation Inc. as the sublease rights holder (the "Individual Fixed-Term Land Sublease Rights") based on the contract on establishment of fixed-term land leasehold rights between the three individuals and Starts Corporation Inc. (referred to as the "Individual Land Lease Agreement," and the land leasehold rights established based on the Individual Land Lease Agreement are referred to as the "Individual Original Land Leasehold Rights") and the Starts Corporation Land Lease and Land Sublease Agreement. The Individual Original Land Leasehold Rights and the Individual Fixed-Term Land Sublease Rights fulfill the requirements for perfection against third parties by the registration of establishment of land leasehold rights and the registration of establishment of land sublease rights. The following outlines the main content of the Individual Land Lease Agreement (the content of the Starts Corporation Land Lease and Land Sublease Agreement is outlined in 4. below).

(1) Leasing term:

- ① From June 10, 2016, to May 30, 2088
- ② From December 1, 2017, to May 30, 2088
- ③ From December 1, 2017, to May 30, 2088

Contract renewal (including requesting for renewal and renewal of continuous use of the land) and extension of duration of contract period by constructing buildings are not accepted. The leaseholder is obliged to return the land to the landowner after restoring it to its original state when the term ends, and cannot request the landowner to purchase the building or other workpieces.

(2) Purpose of leasing: Building ownership

(3) Rent to be paid

- ① 1,138,104 yen per year
- ② 1,323,612 yen per year
- ③ 1,767,708 yen per year

Concerning rent revisions, the first revision is set for August 1, 2021, and revised every three years thereafter. Revised rent is calculated by multiplying the rent at the time by the rate of change, the rate of change being the figure obtained when the most recent assessed value of fixed asset tax is divided by the assessed value of fixed asset tax employed at the time of the previous rent revision. However, in principle, no revision is made if the rate of change is less than 1%. In addition, requests may be made to prospectively increase/decrease land rent when it becomes extremely unreasonable on a comparison with land price rises or drops or other significant changes in economic circumstances, or nearby similar land's land rent and such.

(4) Guarantee deposit: There are no security or guarantee deposits, etc.

4. For the land owned by the trustee by entrustment by Starts Corporation Inc. out of the land of the property, the rights to use the site of the building of the property are the fixed-term land leasehold rights established with Starts Corporation Inc. as the rights of lease holder (the "Starts Corporation Fixed-Term Land Leasehold Rights") based on the Starts Corporation Land Lease and Land Sublease Agreement. The Starts Corporation Fixed-Term Land Leasehold Rights fulfill the requirements for perfection against third parties by the registration of establishment of land leasehold rights. The Starts Corporation Land Lease and Land Sublease Agreement, which is integral with the Starts Corporation Fixed-Term Land Leasehold Rights, is an agreement concluded for establishment of each of the Chiyoda Ward Fixed-Term Land Sublease Rights and the Individual Fixed-Term Land Sublease Rights, and the quasi-co-ownership interest in the fixed-term land sublease rights and the fixed-term land leasehold rights for the exclusive portions other than the exclusive portions of the building of the property are also subject to the Starts Corporation Land Lease and Land Sublease Agreement. As stated in 1. above, the quasi-co-ownership interest in the fixed-term land sublease rights and the fixed-term land leasehold rights held by SPI is 463,859/1,918,531, while the quasi-co-ownership interest in the fixed-term land sublease rights and the fixed-term land leasehold rights for the exclusive portions other than the exclusive portions of the building of the property is 1,454,672/1,918,531. The following outlines the main content of the Starts Corporation Land Lease and Land Sublease Agreement.

(1) Leasing term: From March 30, 2018, to May 30, 2088

Contract renewal (including requesting for renewal and renewal of continuous use of the land) and extension of duration of contract period

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by constructing buildings are not accepted. The leaseholder is obliged to return the land to the landowner after restoring it to its original state when the term ends, and cannot request the landowner to purchase the building or other workpieces.

- (2) Purpose of leasing: Building ownership
- (3) Rent to be paid: 87,684,360 yen per year (out of which 21,201,360 yen is the rent proportionate to the quasi-co-ownership interest in the land held by SPI)

Concerning rent revisions, the first revision is set for August 1, 2021, and revised every three years thereafter. Revised rent is calculated by multiplying the rent at the time by the rate of change, the rate of change being the figure obtained when the most recent assessed value of fixed asset tax is divided by the assessed value of fixed asset tax employed at the time of the previous rent revision. However, in principle, no revision is made if the rate of change is less than 1%. In addition, requests may be made to prospectively increase/decrease land rent when it becomes extremely unreasonable on a comparison with rises or drops in the price of the land or other significant changes in economic circumstances, or nearby similar land's land rent and such.

- (4) Guarantee deposit: 283,096,050 yen (out of which 66,562,050 yen is the guarantee deposit proportionate to the quasi-co-ownership interest in the land held by SPI)
- (5) If the quasi-co-ownership interest in the land leasehold rights is to be transferred to third parties, written consent must be obtained in advance from Starts Trust Co., Ltd.

- 5. Boundary confirmation work has not been completed for the borderline between the adjacent land on the northwest side (lot number 24-1) and the land (lot number 22-2). If confirmation procedures are to be conducted for the concerned borderline, the confirmation work is scheduled to be led by the landowner Chiyoda Ward.
- 6. Rectification of the emergency alarm malfunctioning for some residential units is being addressed at the current beneficiary's expense and scheduled to be completed by October 26, 2022. Even if it so happens that the rectification is not completed by the time of asset acquisition by SPI, no expenses are to be borne by SPI as an agreement has been made with the current beneficiary that the rectification be conducted at the current beneficiary's expense.
- 7. The building-to-land ratio of the property is essentially 80% as it stands in a commercial district. However, due to the mitigation measures for fireproof buildings in fire prevention districts and corner lots, it is set at 100%.

Remarks

- 1-minute walk from Iwamotocho Station on the Toei Subway Shinjuku Line
- 4-minute walk from Akihabara Station on the Tokyo Metro Hibiya Line

Area/Property characteristics

The Kanda area, where the property is located, was a central commercial district lined with many shops and wholesalers in the Edo Period, the atmosphere and streetscape of which still remain today. With a concentration of major railway lines and stations within walking distance, access to central Tokyo is excellent even without using the nearest station. Lined with many office buildings and restaurants, a lively streetscape extends from around Kanda Station and Akihabara Station. Characteristic to the area around Iwamotocho Station, where the property is located, is the public order maintained with low crime rates even though convenience is high in terms of transportation access and living. With a living environment in place around the property, not to mention a supermarket as a tenant on the 1F of the property, it can expect also high needs as a rental property for family households.

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C-90: Proceed Yamashita Koen The Tower

Overview of specified asset		Overview of leasing (as of July 31, 2022)		
Type of specified asset	Trust beneficiary interest	Total number of tenants	1	
Use	Rental housing	Number of leased units (Total number of leasable units)	128 (147)	
Planned acquisition price	7,900,000 thousand yen	Number of leased parking units (Total number of leasable parking units)	80 (103)	
Location	27 Yamashitacho, Naka-ku, Yokohama-shi, Yokohama	Leased floor area	7,418.42 m ²	
PM Company / ML Company	Starts Amenity Corporation	Total leasable floor area	8,154.58 m ²	
Master lease type	Pass-through	Annual rent revenue	333,372 thousand yen	
Trustee	Sumitomo Mitsui Trust Bank, Limited	Security and guarantee deposits, etc.	86,279 thousand yen	
Period of trust agreement	From: April 20, 2017	Occupancy rate	91.0%	
	To: October 31, 2032			
Land	Ownership form	Proprietorship	Overview of appraisal report	
	Site area	1, 676.56 m ²	Appraiser	Chuo Real Estate Appraisal Co., Ltd.
	Zoning	Commercial district	Date of appraisal	August 31, 2022
	Building-to-land ratio	100%	Appraisal value	7,900,000 thousand yen
	Floor-area ratio	600%	Overview of building condition evaluation report	
Building	Ownership form	Proprietorship	Evaluation company	Tokio Marine dR Co., Ltd.
	Structure	Steel framed reinforced concrete structure with flat roof / 18F, B2F	Date of evaluation	September 2022
	Construction completion date	December 20, 2007	Building replacement value	3,709,100 thousand yen
	Total floor area	12,208.74 m ²	Long-term repair costs (12 years)	195,604 thousand yen
	Use	Apartment complex	PML (Date of evaluation: September 2022)	6.8%
Collateral				
None				
Special notations / Status of the property (structure and other matters that have significant impact on the price of the investment property)				
The building-to-land ratio of the property is essentially 80% as it stands in a commercial district. However, due to the mitigation measures for fireproof buildings in fire prevention districts, it is set at 100%.				
Remarks				
2-minute walk from Motomachi-Chukagai Station on the Yokohama Minatomirai Railway Minatomirai Line				
Area/Property characteristics				
<p>The Motomachi-Chukagai (Yokohama) area, where the property is located, underwent large development as a port town representative of not only Japan but the East with the port opening in the late Edo Period. At Yamate and Yamashita, which were foreign settlement bases, there is a scattering of historical structures reminiscent of those times, long-established hotels that have served VIPs from around the world, a diverse range of restaurants, etc., drawing a large number of tourists from around the world still today. Although there was previously the aspect of convenience lacking due to the distance from a railway station, convenience has increased significantly from the opening of Motomachi-Chukagai Station with the opening of the Yokohama Minatomirai Railway Minatomirai Line in 2004 providing direct connection to Shibuya and other parts of central Tokyo. It is undergoing transformation into a town that also has a residential district aspect as being adjacent to the Yokohama Minatomirai 21 area and access to central Tokyo being favorable have led to the construction of numerous large-scale for-sale and rental condominiums, mainly tower condominiums, in recent years.</p> <p>Being favorably located a 2-minute walk from Motomachi-Chukagai Station makes the property suitable for one-person households and people living apart from their families on job assignments, and the building and equipment specifications and such, too, are of a sufficient level with there being a caretaker, built-in kitchen with IH, bathroom dehumidifier, intercom with TV monitor, etc. As such, strong demand can continue to be expected.</p>				

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C-91: Shinozaki Twin Place

Overview of specified asset		Overview of leasing (as of July 31, 2022)			
Type of specified asset	Trust beneficiary interest	Total number of tenants	1		
Use	Retail, office and parking	Number of leased units (Total number of leasable units)	3 (4)		
Planned acquisition price	1,500,000 thousand yen				
Location	(Block No. 20) 7-20-19 Shinozakimachi, Edogawa-ku, Tokyo (Block No. 21) 7-21-5 Shinozakimachi, Edogawa-ku, Tokyo	Number of leased parking units (Total number of leasable parking units)	1 (1)		
PM Company / ML Company	Starts Amenity Corporation	Leased floor area	3,758.41 m ²		
Master lease type	Pass-through	Total leasable floor area	3,997.56 m ²		
Trustee	Resona Bank, Limited	Annual rent revenue	145,224 thousand yen		
Period of trust agreement	From: May 11, 2006	Security and guarantee deposits, etc.	102,795 thousand yen		
	To: October 31, 2032	Occupancy rate	94.0%		
Land	Ownership form	Fixed-term land leasehold right and fixed-term land sublease right (term: 70 years)	Overview of appraisal report		
	Site area	1, 676.56 m ²		Appraiser	Chuo Real Estate Appraisal Co., Ltd.
	Zoning	Neighborhood commercial district		Date of appraisal	August 31, 2022
	Building-to-land ratio	100%		Appraisal value	1,540,000 thousand yen
	Floor-area ratio	600%		Overview of building condition evaluation report	
Building	Ownership form	Sectional ownership	Evaluation company	Tokio Marine dR Co., Ltd.	
	Structure	(Block No. 20) Steel-frame, reinforced concrete, steel framed reinforced concrete structure with flat roof / 18F, B2F (Block No. 21) Steel framed reinforced concrete, steel-frame structure with flat roof / 18F, B1F	Date of evaluation	September 2022	
	Construction completion date	(Block No. 20) March 17, 2008 (Block No. 21) April 30, 2008	Building replacement value	(Block No. 20) 1,004,300 thousand yen (Block No. 21) 890,200 thousand yen	
	Total floor area	(Block No. 20) 3,371.10 m ² (Block No. 21) 2,857.14 m ²	Long-term repair costs (12 years)	(Block No. 20) 37,419 thousand yen (Block No. 21) 15,240 thousand yen	
	Use	Retail, office and parking	PML (Date of evaluation: September 2022)	(Block No. 20) 3.0% (Block No. 21) 3.0%	
	Collateral				
None					
Special notations / Status of the property (structure and other matters that have significant impact on the price of the investment property)					
1. The property (Block No. 20) is a property under sectional ownership. The land of the property (Block No. 20) comprises land with the Tokyo Metropolitan Government, Starts Corporation Inc. or Edogawa Ward as each owner. The land lease agreement concluded for each land is as outlined in 2. through 4. below. Resona Bank, Limited, the trustee of the trust with the current owner Shinozaki-eki Nishiguchi Koeki Fukugo Shisetsu K.K. (the "Current Owner") as the beneficiary (the "Shinozaki Twin Place Trustee") holds (i) For the land with the Tokyo Metropolitan Government as the owner, the sublease rights established on the rights of lease with Edogawa Ward as the rights of lease holder, (ii) For the land with Starts Corporation Inc. as the owner, the sublease rights established on the rights of lease with Edogawa Ward as the rights of lease holder, and (iii) The rights of lease of the land with Edogawa Ward as the owner (130,208/400,000 quasi-co-ownership interest in each of the sublease					

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rights and the rights of lease). The building of the property (Block No. 20) is a building under sectional ownership and the one building comprises 16 exclusive portions. The sectional owners are the Shinozaki Twin Place Trustee and Edogawa Ward. The exclusive portions held by the Shinozaki Twin Place Trustee are the following one out of these 16 exclusive portions.

- (1) Exclusive portions of building number 420-30-1 (use: retail; floor area: 1F portion 1,350.04 m² and 2F portion 2,021.06 m²)

The site area of the land indicates the area of the entire site, and the total floor area of the building indicates the sum of the area of exclusive portions of which sectional ownership is held. Structure and construction completion date of the building indicate those of the building as its entirety. Please refer to the conceptual image of the relationship of rights presented outside of this table for the range of the asset to be acquired in the 35th fiscal period (Block No. 20) and the fixed-term land sublease rights and the fixed-term land leasehold rights.

2. For the land owned by the Tokyo Metropolitan Government out of the land of the property (Block No. 20), the rights to use the site of the building of the property (Block No. 20) are the fixed-term land sublease rights (the “Tokyo Metropolitan Government Fixed-Term Land Sublease Rights”) based on the contract on establishment of fixed-term land leasehold rights between the Tokyo Metropolitan Government and Edogawa Ward (the “Tokyo Metropolitan Government Land Lease Agreement”) and the notarized document for contract on establishment of the fixed-term land leasehold rights and partial amendment of the land sublease agreement between Edogawa Ward, the Current Owner, Resona Bank, Limited and Starts Corporation Inc. (the “Edogawa Ward Land Lease Agreement”). The Tokyo Metropolitan Government Fixed-Term Land Sublease Rights fulfill the requirements for perfection against third parties by the registration of establishment of land sublease rights. The following outlines the main content of the Tokyo Metropolitan Government Land Lease Agreement (the content of the Edogawa Ward Land Lease Agreement is outlined in 4. below).

- (1) Leasing term: Period of 70 years from April 1, 2006, to March 31, 2076

Contract renewal (including requesting for renewal and renewal of continuous use of the land) and extension of duration of contract period by constructing buildings are not accepted. The leaseholder is obliged to return the land to the landowner after restoring it to its original state when the term ends, and cannot request the landowner to purchase the building.

- (2) Purpose of leasing: Building ownership

- (3) Rent to be paid: 1,457,767 yen per month

Concerning rent revisions, the first rent revision is set for April 1, 2009, and may be revised every three years thereafter. Revised rent is determined by discussion using the annual average consumer price index for Tokyo’s 23 wards announced by the Tokyo Metropolitan Government as reference (however, requests may be made to prospectively revise rent when rent becomes extremely unreasonable due to changes in land prices or other economic circumstances or on a comparison with nearby similar land’s rent and such).

- (4) Guarantee deposit: 17,493,204 yen (12 months’ rent)

- (5) If the rights of lease of the land are to be transferred to third parties or the land is to be subleased (however, consent is not required if subleasing to the company engaging in the public mixed-use facility project), if the rights of lease of the land are to be securitized and such for recouping funds, etc., written consent must be obtained from the Tokyo Metropolitan Government.

- (6) If the lessee Edogawa Ward is to conclude a building lease agreement for the building, the contract must clearly state that the site of the building is a land lease of the fixed-term land leasehold rights, and the counterparties to the building lease agreement must be notified of the contract’s expiration date and that the building is to be demolished by that contract expiration date.

2. For the land owned by Starts Corporation Inc. out of the land of the property (Block No. 20), the rights to use the site of the building of the property (Block No. 20) are the fixed-term land sublease rights (the “Starts Fixed-Term Land Sublease Rights”) based on the contract on establishment of fixed-term land leasehold rights between Starts Corporation Inc. and Edogawa Ward (the “Starts Land Lease Agreement”) and the Edogawa Ward Land Lease Agreement. The Starts Fixed-Term Land Sublease Rights fulfill the requirements for perfection against third parties by the registration of establishment of land sublease rights. The following outlines the main content of the Starts Land Lease Agreement (the content of the Edogawa Ward Land Lease Agreement is outlined in 4. below).

- (1) Leasing term: Period of 70 years from April 1, 2006, to March 31, 2076

Contract renewal (including requesting for renewal and renewal of continuous use of the land) and extension of duration of contract period by constructing buildings are not accepted. The leaseholder is obliged to return the land to the landowner after restoring it to its original state when the term ends, and cannot request the landowner to purchase the building.

- (2) Purpose of leasing: Building ownership

- (3) Rent to be paid: 499,512 yen per month

Concerning rent revisions, the first rent revision is set for April 1, 2009, and may be revised every three years thereafter. Revised rent is determined by discussion using the annual average consumer price index for Tokyo’s 23 wards announced by the Tokyo Metropolitan Government as reference (however, requests may be made to prospectively revise rent when rent becomes extremely unreasonable due to changes in land prices or other economic circumstances or on a comparison with nearby similar land’s rent and such).

- (4) Guarantee deposit: 59,941,440 yen (120 months’ rent)

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- (5) If the rights of lease of the land are to be transferred to third parties or the land is to be subleased (however, consent is not required if subleasing to the Current Owner or their business successor), if the rights of lease of the land are to be securitized and such for recouping funds, etc., written consent must be obtained from Starts Corporation Inc.
4. For the land owned by Edogawa Ward out of the land of the property (Block No. 20), the rights to use the site of the building of the property (Block No. 20) are the fixed-term land leasehold rights (the “Edogawa Ward Fixed-Term Land Leasehold Rights”) based on the Edogawa Ward Land Lease Agreement. The Edogawa Ward Fixed-Term Land Leasehold Rights fulfill the requirements for perfection against third parties by the registration of establishment of land leasehold rights. As stated in 2. and 3. above, the Edogawa Ward Land Lease Agreement is an agreement concluded between Edogawa Ward, the Current Owner, Resona Bank, Limited and Starts Corporation Inc. for establishment of each of the land sublease rights for the land owned by the Tokyo Metropolitan Government and Starts Corporation and on which the fixed-term land leasehold rights are established for Edogawa Ward and the fixed-term land leasehold rights for the land owned by Edogawa Ward, and the quasi-co-ownership interest in the fixed-term land sublease rights and the fixed-term land leasehold rights for the exclusive portions other than the exclusive portions of the building of the property (Block No. 20) are also subject to the Edogawa Ward Land Lease Agreement. As stated in 1. above, the quasi-co-ownership interest in the fixed-term land sublease rights and the fixed-term land leasehold rights held by the Current Owner is 130,208/400,000, while the quasi-co-ownership interest in the fixed-term land sublease rights and the fixed-term land leasehold rights already acquired by SPI is 150,172/400,000 (the 119,620/400,000 quasi-co-ownership interest in the fixed-term land sublease rights and the fixed-term land leasehold rights not subject to the Edogawa Ward Land Lease Agreement is own fixed-term land sublease rights and own fixed-term land leasehold rights established by Edogawa Ward). The following outlines the main content of the Edogawa Ward Land Lease Agreement.
- (1) Leasing term: Period of 70 years from April 1, 2006, to March 31, 2076
Contract renewal (including requesting for renewal and renewal of continuous use of the land) and extension of duration of contract period by constructing buildings are not accepted. The leaseholder is obliged to return the land to the landowner after restoring it to its original state when the term ends, and cannot request the landowner to purchase the building.
- (2) Purpose of leasing: Building ownership
- (3) Rent to be paid: 1,840,000 yen per month (out of which 854,500 yen per month is the rent proportionate to the quasi-co-ownership interest in the land to be acquired by SPI)
- Concerning rent revisions, the first rent revision is set for April 1, 2009, and may be revised every three years thereafter. Revised rent is determined by discussion using the annual average consumer price index for Tokyo’s 23 wards announced by the Tokyo Metropolitan Government as reference (however, requests may be made to prospectively revise rent when rent becomes extremely unreasonable due to changes in land prices or other economic circumstances or on a comparison with nearby similar land’s rent and such).
- (4) Guarantee deposit: The remaining amount is 220,799,250 yen (out of which 102,538,800 yen is the guarantee deposit proportionate to the quasi-co-ownership interest in the land held by the Current Owner)
- (5) If the rights of sublease or the rights of lease are to be transferred or entrusted to third parties and the land is to be subleased, if the rights of sublease or the rights of lease are to be securitized and such for recouping funds, etc., written consent must be obtained from Edogawa Ward.
- (6) If lessee and the sublessee Resona Bank, Limited is to conclude a building lease agreement for the building on the land, the contract must clearly state that the site of the building is a land lease of the fixed-term land leasehold rights, and the counterparties to the building lease agreement must be notified of the contract’s expiration date and that the building is to be demolished by that contract expiration date.
5. The property (Block No. 21) is a property under sectional ownership. The building of the property (Block No. 21) is a building under sectional ownership and the one building comprises 76 exclusive portions. The exclusive portions held by the Shinozaki Twin Place Trustee are the following three out of these 76 exclusive portions.
- (1) Exclusive portions of building number 421-11-102 (use: retail; floor area: 1F portion 49.95 m²)
- (2) Exclusive portions of building number 421-11-407 (use: office; floor area: 4F portion 228.02 m²)
- (3) Exclusive portions of building number 421-11-507 (use: office; floor area: 5F portion 228.02 m²):
The site area of the land indicates the area of the entire site, and the total floor area of the building indicates the sum of the area of exclusive portions of which sectional ownership is held. Structure and construction completion date of the building indicate those of the building as its entirety. Leased floor area and total leasable floor area do not include the area of the abovementioned common area portions (parking).
6. For part of the land (the land of lot number 420-6 and lot number 420-7) owned by Edogawa Ward of the property (Block No. 20), sectional superficies rights of the following content has been established.
- (1) Superficies rights holder: Tokyo Metropolitan Government
- (2) Purpose of establishment: For railroad laying
- (3) Period: For the land of lot number 420-6, the duration of the railway facility; For the land of lot number 420-7, the project period of the land readjustment project for west of Shinozaki Station under the city planning project of the Tokyo Metropolitan Government implemented by

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<p>Edogawa Ward from the date of consent for establishment of sectional superficies rights (7-20 and 7-21 Shinozakimachi) (the “Readjustment Project”), and the duration of the railway facility from the date of the end of the Readjustment Project</p> <p>(4) Range: For the land of lot number 420-6, the portion that is 1.74 meters or less below mean sea level of Tokyo Bay; For the land of lot number 420-7, the portion that is 1.875 meters below mean sea level of Tokyo Bay (approximately 3.50 meters below local surface)</p> <p>(5) Land rent: Free</p> <p>7. For part of the land (the land of lot number 421-12, lot number 421-15 and lot number 421-16) owned jointly by each sectional owner of the for-sale housing portions and other general business companies and such of the property (Block No. 21), sectional superficies rights of the following content has been established.</p> <p>(1) Superficies rights holder: Tokyo Metropolitan Government</p> <p>(2) Purpose of establishment: For railroad laying</p> <p>(3) Period: Duration of the railway facility</p> <p>(4) Range: Portion that is 1.66 meters or less below mean sea level of Tokyo Bay</p> <p>(5) Land rent: Free</p> <p>8. The land of the property (Block No. 20 and Block No. 21) is land that has undergone replotting disposition based on the Land Readjustment Act on October 29, 2010, and the boundary confirmation work between the public and private sectors and between the private sectors has not been completed.</p> <p>9. The building-to-land ratio of the property is essentially 80% as it stands in a neighborhood commercial district. However, due to the mitigation measures for fireproof buildings in fire prevention districts, it is set at 100%.</p>
Remarks
1-minute walk from Shinozaki Station on the Toei Subway Shinjuku Line
Area/Property characteristics
<p>The Shinozaki area, where the property is located, can be said to be an area that is excellent as a living environment with there being lush greenery, including Shinozaki Park and Edogawa Green Space, even though it is right in the city. Shinozaki Twin Place, which was developed through a Shinozaki Station-front redevelopment project, has not only rental and for-sale housing on the higher floors but also a library and other facilities for ward residents, convenience store, etc. on the lower floors, and is also connected to Shinozaki Station through an underground passageway, making it a highly convenient property.</p> <p>The area surrounding the property is an area where further development can be expected from the enforcement of land readjustment in recent years.</p>

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C-92: Proceed Minamisunamachi

Overview of specified asset		Overview of leasing (as of July 31, 2022)		
Type of specified asset	Trust beneficiary interest	Total number of tenants	1	
Use	Rental housing	Number of leased units (Total number of leasable units)	31 (34)	
Planned acquisition price	735,000 thousand yen	Number of leased parking units (Total number of leasable parking units)	1 (1)	
Location	5-12-5 Minamisuna, Koto-ku, Tokyo	Leased floor area	796.06 m ²	
PM Company / ML Company	Starts Amenity Corporation	Total leasable floor area	872.95 m ²	
Master lease type	Pass-through	Annual rent revenue	36,492 thousand yen	
Trustee	Starts Trust Co., Ltd.	Security and guarantee deposits, etc.	3,233 thousand yen	
Period of trust agreement	From: November 1, 2022	Occupancy rate	91.2%	
	To: October 31, 2052			
Land	Ownership form	Proprietorship	Overview of appraisal report	
	Site area	224.06 m ²	Appraiser	Chuo Real Estate Appraisal Co., Ltd.
	Zoning	Commercial district	Date of appraisal	August 31, 2022
	Building-to-land ratio	100%	Appraisal value	744,000 thousand yen
	Floor-area ratio	400%	Overview of building condition evaluation report	
Building	Ownership form	Proprietorship	Evaluation company	Tokio Marine dR Co., Ltd.
	Structure	Reinforced concrete structure with flat roof / 10F	Date of evaluation	September 2022
	Construction completion date	September 27, 2021	Building replacement value	294,000 thousand yen
	Total floor area	1,155.13 m ²	Long-term repair costs (12 years)	2,768 thousand yen
	Use	Apartment complex	PML (Date of evaluation: September 2022)	8.0%
Collateral				
None				
Special notations / Status of the property (structure and other matters that have significant impact on the price of the investment property)				
There are no matters to specially note.				
Remarks				
14-minute walk from Minami-sunamachi Station on the Tokyo Metro Tozai Line				
Area/Property characteristics				
The Minamisuna area, where the property is located, is a residential district along the Tokyo Metro Tozai Line, and is an area where there is a mix of streetscape reminiscent of the olden days when it was a town of the common people (shitamachi) and contemporary streetscape. In the area are many parks, and in the Minami-sunamachi Station vicinity is Joto area's largest commercial complex with the progress in redevelopments. With the nearest station providing direct access to Chiba to the east and also Nakano and Mitaka to the west and access to Otemachi Station in 11 minutes, transportation access is also excellent.				

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G-36: Proceed Tsurigane

Overview of specified asset		Overview of leasing (as of July 31, 2022)		
Type of specified asset	Trust beneficiary interest	Total number of tenants	1	
Use	Rental housing	Number of leased units	22 (26)	
Planned acquisition price	795,000 thousand yen	(Total number of leasable units)		
Location	2-1-5 Tsuriganecho, Chuo-ku, Osaka-shi, Osaka	Number of leased parking units (Total number of leasable parking units)	1 (1)	
PM Company / ML Company	Starts Amenity Corporation	Leased floor area	907.18 m ²	
Master lease type	Pass-through	Total leasable floor area	1,072.24 m ²	
Trustee	Starts Trust Co., Ltd.	Annual rent revenue	34,320 thousand yen	
Period of trust agreement	From: November 1, 2022	Security and guarantee deposits, etc.	30 thousand yen	
	To: October 31, 2052	Occupancy rate	84.6%	
Land	Ownership form	Proprietorship	Overview of appraisal report	
	Site area	197.90 m ²	Appraiser	Sanyu Appraisal Corporation
	Zoning	Commercial district	Date of appraisal	August 31, 2022
	Building-to-land ratio	100%	Appraisal value	818,000 thousand yen
	Floor-area ratio	600%	Overview of building condition evaluation report	
Building	Ownership form	Proprietorship	Evaluation company	Tokio Marine dR Co., Ltd.
	Structure	Reinforced concrete structure with flat roof / 14F	Date of evaluation	August 2022
	Construction completion date	March 13, 2015	Building replacement value	335,700 thousand yen
	Total floor area	1,235.16 m ²	Long-term repair costs (12 years)	14,792 thousand yen
	Use	Apartment complex	PML (Date of evaluation: September 2022)	10.4%
Collateral				
None				
Special notations / Status of the property (structure and other matters that have significant impact on the price of the investment property)				
There are no matters to specially note.				
Remarks				
4-minute walk from Temmabashi Station on the Keihan Main Line, Keihan Nakanoshima Line and Osaka Metro Tanimachi Line				
Area/Property characteristics				
Osaka City's Chuo Ward, where the property is located, is part of Osaka's central six wards and is an area forming the urban core of Osaka City and the Osaka metropolitan area along with Kita Ward and such. The former Higashi Ward changes in town character in the east-west direction of Tanimachi-suji Avenue, with Osaka Castle and Naniwa Palace Site as well as a public office district, including Osaka Prefectural Office, extending to the east, and a business office district extending to the west. Shiromi at the northeastern edge incorporated from Asahi Ward underwent redevelopment into a large-scale office district, Osaka Business Park (OBP), and is today an office district of super high-rise buildings. The former Minami Ward changes in town character in the east-west direction of Sakai-suji Avenue, with a wholesaler district and a concentration of temples extending to the east, and a major downtown area of Osaka's Minami (Namba, Shinsaibashi, etc.), which is a commercial district rivaling Osaka's Kita (centering on Umeda), extending to the west. With Temmabashi Station, a station around the property, being served by three railway lines (Keihan Main Line, Keihan Nakanoshima Line and Osaka Metro Tanimachi Line) and being two stations to both Higashi-Umeda Station and Yodoyabashi Station, the area can be said to be one that boasts high convenience.				

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G-37: Proceed Fukaebashi

Overview of specified asset		Overview of leasing (as of July 31, 2022)		
Type of specified asset	Trust beneficiary interest	Total number of tenants	1	
Use	Rental housing	Number of leased units (Total number of leasable units)	59 (63)	
Planned acquisition price	1,305,000 thousand yen	Number of leased parking units (Total number of leasable parking units)	0 (0)	
Location	2-1-2 Fukaekita, Higashinari-ku, Osaka-shi, Osaka	Leased floor area	1,512.69 m ²	
PM Company / ML Company	Starts Amenity Corporation	Total leasable floor area	1,609.14 m ²	
Master lease type	Pass-through	Annual rent revenue	62,292 thousand yen	
Trustee	Starts Trust Co., Ltd.	Security and guarantee deposits, etc.	16,000 thousand yen	
Period of trust agreement	From: May 20, 2022	Occupancy rate	94.0%	
	To: October 31, 2037			
Land	Ownership form	Proprietorship	Overview of appraisal report	
	Site area	417.01 m ²	Appraiser	Chuo Real Estate Appraisal Co., Ltd.
	Zoning	Commercial district	Date of appraisal	August 31, 2022
	Building-to-land ratio	90%	Appraisal value	1,340,000 thousand yen
	Floor-area ratio	400%	Overview of building condition evaluation report	
Building	Ownership form	Proprietorship	Evaluation company	Tokio Marine dR Co., Ltd.
	Structure	Reinforced concrete structure with flat roof / 9F	Date of evaluation	September 2022
	Construction completion date	November 21, 2008	Building replacement value	518,100 thousand yen
	Total floor area	1,975.49 m ²	Long-term repair costs (12 years)	40,916 thousand yen
	Use	Apartment complex and retail	PML (Date of evaluation: September 2022)	11.6%
Collateral				
None				
Special notations / Status of the property (structure and other matters that have significant impact on the price of the investment property)				
<ol style="list-style-type: none"> A free-of-charge right to use and right of way for the purpose of installing subway entrances/exits has been established by Osaka Metro Co., Ltd. for part of the land. The implementation of an inspection for the periodic check of fire defense equipment and such is being addressed at the current beneficiary's expense and the inspection is scheduled to be implemented on October 13, 2022. Even if it so happens that the inspection is not completed by the time of asset acquisition by SPI, no expenses are to be borne by SPI as an agreement has been made with the current beneficiary that the inspection be conducted at the current beneficiary's expense. In addition, even if it so happens that the inspection results in findings that require rectification, no expenses are to be borne by SPI as an agreement has been made with the current beneficiary that the rectification be conducted at the current beneficiary's expense. 				
Remarks				
1-minute walk from Fukaebashi Station on the Osaka Metro Chuo Line				
Area/Property characteristics				
Osaka City's Higashinari Ward, one of the 24 administrative wards forming Osaka City, currently succeeds as the ward name the former Higashinari District name that had long been used from ancient times. Being adjacent to Higashiosaka City, where there is a concentration of Japan's leading manufacturing companies, there being many manufacturing companies, mainly in the eastern part of the ward, is characteristic to the area. In addition, there are also many historical and cultural regional resources, and many regional events and such for fostering interaction-making in the region are held. In terms of access, the location is favorable being 9 minutes using the Osaka Metro Chuo Line to Hommachi Station, a business district representative of Osaka. The concentration of shopping facilities in the area and other factors make the area one that is convenient also in terms of living.				

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(2) Description of the Assets to Be Disposed
C-35: Proceed Hasune

Overview of specified asset		Overview of leasing (as of July 31, 2022)		
Type of specified asset	Trust beneficiary interest	Total number of tenants	1	
Use	Rental housing	Number of leased units (Total number of leasable units)	29 (29)	
Planned disposition price	267,000 thousand yen	Number of leased parking units (Total number of leasable parking units)	0 (0)	
Location (Address)	1-11-10 Hasune, Itabashi-ku, Tokyo	Leased floor area	587.13 m ²	
PM Company / ML Company	Starts Amenity Corporation	Total leasable floor area	587.13 m ²	
Master lease type	Fixed rent	Annual rent revenue	18,684 thousand yen	
Trustee	Sumitomo Mitsui Trust Bank, Limited	Security and guarantee deposits, etc.	1,600 thousand yen	
Period of trust agreement	From: March 8, 2004	Occupancy rate	100.0%	
	To: October 31, 2026			
Land	Ownership form	Proprietorship	Overview of appraisal report	
	Site area	398.37 m ²	Appraiser	Asset Research Inc.
	Zoning	Category 1 residential district	Date of appraisal	April 30, 2022
	Building-to-land ratio	60%	Appraisal value	267,000 thousand yen
	Floor-area ratio	200%	Overview of building condition evaluation report	
Building	Ownership form	Proprietorship	Evaluation company	Japan Constructive Inspect Association
	Structure	Reinforced concrete structure with flat roof / 4F	Date of evaluation	April 2022
	Construction completion date	July 17, 1991	Building replacement value	164,174 thousand yen
	Total floor area	694.81 m ²	Long-term repair costs (12 years)	11,858 thousand yen
	Use	Apartment complex	PML (Date of evaluation: April 2022)	6.8%
Collateral				
None				
Special notations / Status of the property (structure and other matters that have significant impact on the price of the investment property)				
None				
Remarks				
9-minute walk from Hasune Station on the Toei Subway Mita Line				

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C-39: Proceed Shinmaruko

Overview of specified asset		Overview of leasing (as of July 31, 2022)		
Type of specified asset	Trust beneficiary interest	Total number of tenants	1	
Use	Rental housing	Number of leased units (Total number of leasable units)	46 (46)	
Planned disposition price	605,000 thousand yen	Number of leased parking units (Total number of leasable parking units)	0 (0)	
Location (Address)	1-547-24 Kosugimachi, Nakaharaku, Kawasaki-shi, Kanagawa	Leased floor area	759.00 m ²	
PM Company / ML Company	Starts Amenity Corporation	Total leasable floor area	759.00 m ²	
Master lease type	Fixed rent	Annual rent revenue	34,872 thousand yen	
Trustee	Sumitomo Mitsui Trust Bank, Limited	Security and guarantee deposits, etc.	2,852 thousand yen	
Period of trust agreement	From: March 8, 2004	Occupancy rate	100.0%	
	To: October 31, 2026			
Land	Ownership form	Proprietorship	Overview of appraisal report	
	Site area	479.73 m ²	Appraiser	Asset Research Inc.
	Zoning	Category 1 residential district	Date of appraisal	April 30, 2022
	Building-to-land ratio	60%	Appraisal value	605,000 thousand yen
	Floor-area ratio	200%	Overview of building condition evaluation report	
Building	Ownership form	Proprietorship	Evaluation company	Japan Constructive Inspect Association
	Structure	Reinforced concrete structure with flat roof / 4F	Date of evaluation	April 2020
	Construction completion date	September 12, 1988	Building replacement value	249,878 thousand yen
	Total floor area	928.22 m ²	Long-term repair costs (12 years)	10,497 thousand yen
	Use	Apartment complex	PML (Date of evaluation: April 2022)	11.7%
Collateral				
None				
Special notations / Status of the property (structure and other matters that have significant impact on the price of the investment property)				
None				
Remarks				
5-minute walk from Shin-maruko Station on the Tokyu Toyoko Line				

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C-52: Proceed Nishikawaguchi

Overview of specified asset		Overview of leasing (as of July 31, 2022)		
Type of specified asset	Trust beneficiary interest	Total number of tenants	1	
Use	Rental housing	Number of leased units	98 (104)	
Planned disposition price	852,000 thousand yen	(Total number of leasable units)		
Location (Address)	4-2-18 Namiki, Kawaguchi-shi, Saitama	Number of leased parking units (Total number of leasable parking units)	1 (1)	
PM Company / ML Company	Starts Amenity Corporation	Leased floor area	1,536.24 m ²	
Master lease type	Pass-through	Total leasable floor area	1,630.24 m ²	
Trustee	Sumitomo Mitsui Trust Bank, Limited	Annual rent revenue	21,732 thousand yen	
Period of trust agreement	From: September 22, 2004	Security and guarantee deposits, etc.	1,880 thousand yen	
	To: October 31, 2027	Occupancy rate	94.2%	
Land	Ownership form	Proprietorship	Overview of appraisal report	
	Site area	533.81 m ²	Appraiser	Rich Appraisal Institute Co., Ltd.
	Zoning	Commercial district	Date of appraisal	April 30, 2022
	Building-to-land ratio	80%	Appraisal value	852,000 thousand yen
	Floor-area ratio	400%	Overview of building condition evaluation report	
Building	Ownership form	Proprietorship	Evaluation company	Japan Constructive Inspect Association
	Structure	Reinforced concrete structure with flat roof / 10F	Date of evaluation	October 2020
	Construction completion date	February 10, 1989	Building replacement value	574,315 thousand yen
	Total floor area	2,123.24 m ²	Long-term repair costs (12 years)	27,480 thousand yen
	Use	Apartment complex	PML (Date of evaluation: April 2022)	5.5%
Collateral				
None				
Special notations / Status of the property (structure and other matters that have significant impact on the price of the investment property)				
None				
Remarks				
8-minute walk from Nishi-Kawaguchi Station on the JR Keihin-Tohoku Line				

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C-56: Proceed Shinozaki 2

Overview of specified asset		Overview of leasing (as of July 31, 2022)		
Type of specified asset	Trust beneficiary interest	Total number of tenants	1	
Use	Rental housing	Number of leased units (Total number of leasable units)	35 (35)	
Planned disposition price	1,140,000 thousand yen	Number of leased parking units (Total number of leasable parking units)	12 (13)	
Location (Address)	7-21-13 Shinozakimachi, Edogawa-ku, Tokyo	Leased floor area	2,134.07 m ²	
PM Company / ML Company	Starts Amenity Corporation	Total leasable floor area	2,134.07 m ²	
Master lease type	Pass-through	Annual rent revenue	63,413 thousand yen	
Trustee	Resona Bank, Limited	Security and guarantee deposits, etc.	10,546 thousand yen	
Period of trust agreement	From: December 17, 2009	Occupancy rate	100.0%	
	To: October 31, 2029			
Land	Ownership form	Proprietorship (co-ownership)	Overview of appraisal report	
	Site area	724.83 m ²	Appraiser	Asset Research Inc.
	Zoning	Neighborhood commercial district	Date of appraisal	April 30, 2022
	Building-to-land ratio	90%	Appraisal value	1,140,000 thousand yen
	Floor-area ratio	400%	Overview of building condition evaluation report	
Building	Ownership form	Sectional ownership	Evaluation company	Japan Constructive Inspect Association
	Structure	Reinforced concrete structure with flat roof / 12F	Date of evaluation	April 2021
	Construction completion date	September 18, 2008	Building replacement value	736,796 thousand yen
	Total floor area	2,054.98 m ²	Long-term repair costs (12 years)	35,319 thousand yen
	Use	Apartment complex and retail	PML (Date of evaluation: April 2022)	4.2%
Collateral				
None				
Special notations / Status of the property (structure and other matters that have significant impact on the price of the investment property)				
1. The building-to-land ratio of the property is essentially 80% as it stands in a neighborhood commercial district. However, due to the mitigation measures for fireproof buildings in fire prevention districts, it is set at 90%.				
2. Site area indicates the area of the entire site, and the percentage of co-ownership interest (right of site) in proprietorship is 213,407/276,587.				
Remarks				
1-minute walk from Shinozaki Station on the Toei Subway Shinjuku Line				

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C-34: Proceed Koenjiminami

Overview of specified asset		Overview of leasing (as of July 31, 2022)		
Type of specified asset	Trust beneficiary interest	Total number of tenants	1	
Use	Rental housing	Number of leased units (Total number of leasable units)	20 (20)	
Planned disposition price	251,000 thousand yen	Number of leased parking units (Total number of leasable parking units)	0 (0)	
Location (Address)	5-2-9 Koenjiminami, Suginami-ku, Tokyo	Leased floor area	337.05 m ²	
PM Company / ML Company	Starts Amenity Corporation	Total leasable floor area	337.05 m ²	
Master lease type	Fixed rent	Annual rent revenue	16,596 thousand yen	
Trustee	Sumitomo Mitsui Trust Bank, Limited	Security and guarantee deposits, etc.	1,219 thousand yen	
Period of trust agreement	From: March 8, 2004	Occupancy rate	100.0%	
	To: October 31, 2026			
Land	Ownership form	Proprietorship	Overview of appraisal report	
	Site area	217.98 m ²	Appraiser	Asset Research Inc.
	Zoning	Neighborhood commercial district	Date of appraisal	April 30, 2022
	Building-to-land ratio	90%	Appraisal value	251,000 thousand yen
	Floor-area ratio	200%	Overview of building condition evaluation report	
Building	Ownership form	Proprietorship	Evaluation company	Japan Constructive Inspect Association
	Structure	Reinforced concrete structure with flat roof / 4F	Date of evaluation	October 2021
	Construction completion date	October 2, 1989	Building replacement value	96,527 thousand yen
	Total floor area	380.45 m ²	Long-term repair costs (12 years)	8,678 thousand yen
	Use	Apartment complex	PML (Date of evaluation: April 2022)	11.7%
Collateral				
None				
Special notations / Status of the property (structure and other matters that have significant impact on the price of the investment property)				
<p>1. The building-to-land ratio of the property is essentially 80% as it stands in a neighborhood commercial district. However, due to the mitigation measures for corner lots, it is set at 90%.</p> <p>2. The road abutting the north side of the site of the property is the road with width of less than 4 meters provided in Article 42, Paragraph 2 of the Building Standards Act (Paragraph 2 road) and the line marking a horizontal distance of 2 meters from the center line of the road is thus deemed the road boundary. As a result, the portion that is deemed a road (setback portion) cannot be included as the site of the building, but the property is already set back.</p>				
Remarks				
<p>6-minute walk from Higashi-koenji Station on the Tokyo Metro Marunouchi Line 8-minute walk from Nakano Station on the JR Chuo Line</p>				

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C-38: Proceed Hakuraku

Overview of specified asset		Overview of leasing (as of July 31, 2022)		
Type of specified asset	Trust beneficiary interest	Total number of tenants	1	
Use	Rental housing	Number of leased units (Total number of leasable units)	27 (27)	
Planned disposition price	185,000 thousand yen	Number of leased parking units (Total number of leasable parking units)	0 (0)	
Location (Address)	1-12 Shirahataminamicho, Kanagawa-ku, Yokohama-shi, Yokohama	Leased floor area	457.19 m ²	
PM Company / ML Company	Starts Amenity Corporation	Total leasable floor area	457.19 m ²	
Master lease type	Fixed rent	Annual rent revenue	32,724 thousand yen	
Trustee	Sumitomo Mitsui Trust Bank, Limited	Security and guarantee deposits, etc.	3,584 thousand yen	
Period of trust agreement	From: March 8, 2004	Occupancy rate	100.0%	
	To: October 31, 2026			
Land	Ownership form	Proprietorship	Overview of appraisal report	
	Site area	581.53 m ²	Appraiser	Asset Research Inc.
	Zoning	Category 1 low-rise exclusive residential district	Date of appraisal	April 30, 2022
	Building-to-land ratio	50%	Appraisal value	185,000 thousand yen
	Floor-area ratio	100%	Overview of building condition evaluation report	
Building	Ownership form	Proprietorship	Evaluation company	Japan Constructive Inspect Association
	Structure	Reinforced concrete structure with flat roof / 3F	Date of evaluation	October 2020
	Construction completion date	July 19, 1991	Building replacement value	133,881 thousand yen
	Total floor area	457.19 m ²	Long-term repair costs (12 years)	6,386 thousand yen
	Use	Apartment complex	PML (Date of evaluation: April 2022)	16.4%
Collateral				
None				
Special notations / Status of the property (structure and other matters that have significant impact on the price of the investment property)				
1. The road abutting the northeast side and the southeast side of the site of the property is the road with width of less than 4 meters provided in Article 42, Paragraph 2 of the Building Standards Act (Paragraph 2 road) and the line marking a horizontal distance of 2 meters from the center line of the road is thus deemed the road boundary. As a result, the portion that is deemed a road (setback portion) cannot be included as the site of the building, but the property is already set back.				
Remarks				
15-minute walk from Hakuraku Station on the Tokyu Toyoko Line				

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C-57: Proceed Kashiwa Trois

Overview of specified asset		Overview of leasing (as of July 31, 2022)		
Type of specified asset	Trust beneficiary interest	Total number of tenants	1	
Use	Rental housing	Number of leased units (Total number of leasable units)	36 (38)	
Planned disposition price	688,000 thousand yen	Number of leased parking units (Total number of leasable parking units)	6 (6)	
Location (Address)	3-9-3 Kashiwa, Kashiwa-shi, Chiba	Leased floor area	1,093.95 m ²	
PM Company / ML Company	Starts Amenity Corporation	Total leasable floor area	1,149.95 m ²	
Master lease type	Pass-through	Annual rent revenue	40,806 thousand yen	
Trustee	Aozora Bank, Ltd.	Security and guarantee deposits, etc.	5,521 thousand yen	
Period of trust agreement	From: December 17, 2009	Occupancy rate	95.1%	
	To: October 31, 2029			
Land	Ownership form	Proprietorship	Overview of appraisal report	
	Site area	499.14 m ²	Appraiser	JLL Morii Valuation & Advisory K.K.
	Zoning	Neighborhood commercial district	Date of appraisal	April 30, 2022
	Building-to-land ratio	80%	Appraisal value	688,000 thousand yen
	Floor-area ratio	240%	Overview of building condition evaluation report	
Building	Ownership form	Proprietorship	Evaluation company	Tokio Marine dR Co., Ltd.
	Structure	Reinforced concrete structure with flat roof / 7F	Date of evaluation	October 2020
	Construction completion date	May 8, 2009	Building replacement value	299,400 thousand yen
	Total floor area	1,241.16 m ²	Long-term repair costs (12 years)	22,371 thousand yen
	Use	Apartment complex and retail	PML (Date of evaluation: April 2022)	5.4%
Collateral				
None				
Special notations / Status of the property (structure and other matters that have significant impact on the price of the investment property)				
1. The floor-area ratio of the property is essentially 300% as it stands in a neighborhood commercial district. However, due to the restriction from the width of the front road, it is set at 240%.				
Remarks				
7-minute walk from Kashiwa Station on the JR Joban Line and Tobu Noda Line				

[Explanation]

- “Type of specified asset” indicates the type as a specified asset, such as trust beneficiary interests, real estate, etc. “Use” is indicated in accordance with the stated categories in “Part I. Fund Information, Item 1. Situation of the Fund, 2. Investment Policies, (1) Investment Policies, 3) Portfolio Construction Policies” set out in the Securities Report.
- “Planned acquisition price” and “Planned disposition price” indicate the amount (transaction price stated in the trust beneficiary interest transaction agreement, etc.) excluding the various expenses (real estate transaction brokerage fee, etc.) required for the acquisition and disposition of the assets to be acquired and assets to be disposed.
- “PM Company / ML Company” indicates the property management company that has concluded a property management agreement and the master lease company that has concluded a master lease agreement, agreements that are effective as of today for each property, or indicates the property management company that is scheduled to conclude a property management agreement and the master lease company that is scheduled to conclude a master lease agreement at the time of acquisition by SPI. For “Master lease type,” “Pass-through” is indicated for a master lease in which the trustee and the master lease company has agreed that the master lease company pays the same amount as the rent stated in the sublease agreement concluded between the master lease company and the end tenant to the trustee, whereas “Fixed rent” is indicated for a master lease which requires payment of a fixed rent agreed between the trustee and the master lease company regardless of the sublease agreement concluded between the master lease company and the end tenant.
- “Trustee” indicates the trustee or planned trustee at the time of acquisition or disposition by SPI. As to “Period of trust agreement,” the starting date is the effective date of the trust agreement that is effective as of today (for trust agreement that is scheduled to be concluded, the scheduled effective date is

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- indicated), and the ending date is the termination date of the trust agreement that is scheduled to be agreed (including agreement for amendments) between the parties of the trust agreement on the same date as acquisition by SPI.
5. Concerning the description of “Land” and “Building”
 - “Site area,” “Structure,” “Construction completion date” and “Total floor area” are in accordance with information described in the certificate of entry in real estate registration. For properties that have annex buildings, the annex buildings are not included in “Total floor area.” However, it may be different if the description has been found incorrect as a result of investigation.
 - “Zoning” indicates the type of zoning district classified in accordance with Article 8, Paragraph 1, Item 1 of the City Planning Act (Act No. 100 of 1968, as amended).
 - “Building-to-land ratio” is the ratio of the building area of the building to the site area as stipulated in Article 53 of the Building Standards Act (Act No. 201 of 1950, as amended; the “Building Standards Act”) and indicates the maximum figures stipulated in the city plan in accordance with the zoning, etc. Pursuant to Article 53, Paragraph 3 or Paragraph 5 of the Building Standards Act, corner lots in a block and fireproof buildings, etc. in fire prevention districts may be subject to mitigation of building-to-land ratio or may not be subject to building-to-land ratio restriction itself. There are cases in which separate restrictions, mitigations, etc. may apply in accordance with the Building Standards Act or other administrative laws and regulations. In such cases, figures after application of such restrictions, mitigations, etc. are indicated.
 - “Floor-area ratio” is the ratio of the total floor area of the building to the site area as stipulated in Article 52 of the Building Standards Act and indicates the maximum figures stipulated in the city plan in accordance with the zoning, etc. Pursuant to Article 52, Paragraph 2 or Paragraph 9 of the Building Standards Act, restrictions due to frontage road width rules or mitigations due to specified road rules may apply in some cases. There are cases in which separate restrictions, mitigations, etc. may apply in accordance with the Building Standards Act or other administrative laws and regulations. In such cases, figures after application of such restrictions, mitigations, etc. are indicated.
 - If more than one zoning exists for one property, pursuant to Article 53, Paragraph 2 or Article 52, Paragraph 7 of the Building Standards Act, “Building-to-land ratio” and “Floor-area ratio” indicate the weighted average figures in accordance with the size of area of each zoning that are on the design drawing / completion drawing, etc. from the time of construction.
 6. Concerning the description of “Overview of leasing”
 - For all assets to be acquired and assets to be disposed, a master lease agreement with Starts Amenity Corporation as a lessee and a sublessor is concluded or scheduled to be concluded among SPI, the trustee and Starts Amenity Corporation at the time of acquisition or disposition by SPI. Thus “Total number of tenants” indicates the number with the master lease company as a tenant as of now or after the acquisition.
 - “Number of leased units (Total number of leasable units),” “Leased floor area,” “Total leasable floor area,” “Annual rent revenue” and “Security and guarantee deposits, etc.” are indicated in accordance with the same standards as the description of notes for the table illustrated in “Part I. Fund Information, Item 1. Situation of the Fund, 5. Management Status, (2) Investment Assets, 3) Other Major Investment Assets, (iv) Overview of Leasing Status, a. Overview of Leasing Status” set out in the Securities Report. “Number of leased parking units (Total number of leasable parking units)” is indicated in accordance with the same standards as the description of notes at the beginning of “Part I. Fund Information, Item 1. Situation of the Fund, 5. Management Status, (2) Investment Assets, 3) Other Major Investment Assets, (vi) Individual Overview of Real Estate in Trust for Acquired Assets” set out in the Securities Report.
 - “Occupancy rate” is the ratio of leased floor area to each tenant to the total leasable floor area of each property and is rounded off to the first decimal place.
 7. “Overview of appraisal report” describes the content indicated in the appraisal report prepared for the assets to be disposed and assets to be acquired.
 8. Concerning the description of “Overview of building condition evaluation report”
 - Contents described in the building condition evaluation report and the seismic risk evaluation report that were prepared for the assets to be acquired and assets to be disposed are provided.
 - “Building replacement value” is the total amount of appropriate costs required assuming to reconstruct the subject building on the date of evaluation.
 - “Long-term repair costs” is the total amount of expected long-term repair costs (12 years) based on the building condition evaluation report.
 - Figures of “PML” are the figures in the report prepared by Tokio Marine dR Co., Ltd. “PML” represents the probable maximum loss that the subject facility or group of facilities may suffer from an earthquake with a 10% probability of exceedance in 50 years (earthquake corresponding to a 475-year return period) by expressing the amount of physical loss corresponding to a 90% non-exceedance probability in the event of such earthquake as a percentage of the building replacement value.
 9. “Collateral” describes the existence/non-existence of collateral as on the date of disposition and acquisition of the assets to be acquired and assets to be disposed.
 10. Concerning the description of “Special notations / Status of the property (structure and other matters that have significant impact on the price of the investment property)”
 - In principle, it describes (1) the rights of third parties other than the tenants housed in the assets to be acquired and assets to be disposed and restrictions, etc. based on such rights, and (2) restrictions, etc. from administrative laws and regulations related to the assets to be acquired and assets to be disposed, as of today. In case a specific description refers to fact situations as on the date of acquisition or disposition by SPI, description is made based on future prediction that is as rational as possible as of today.
 - When the type of a specified asset that SPI is acquiring is trust beneficiary interest, description of “acquired by SPI” also refers to acquisition by SPI through trust beneficiary interest. In such cases, legal owner or right holder of the real estate that is the trust asset of the trust beneficiary interest is the trustee and SPI acquires the trust beneficiary interest.
 11. “Area/Property characteristics” is based on the description on the appraisal report, market report, etc. prepared for the assets to be acquired.

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4. Overview of Appraisal Report for the Transaction

(1) Overview of Appraisal Report of the Assets to Be Acquired

Property name	Alpha Grande Chizakura Tower
Appraisal value	2,880,000 thousand yen
Appraiser	Chuo Real Estate Appraisal Co., Ltd.
Date of appraisal	August 31, 2022

(Unit: thousand yen)

Item	Amount	Details
Income approach value	2,880,000	Estimated by emphasizing income approach value based on DCF method while also relating income approach value based on direct capitalization method
Value based on direct capitalization method	2,940,000	Assessed by returning net income (NCF) that is stable over the medium to long term by capitalization rate
Operating revenue	196,201	-
Effective gross income	205,379	Assessed gross income that is stable over the medium to long term, considering the building lease agreement, profitability of the property, etc. and taking into account new rent assumed when the property is newly leased, etc.
Vacancy loss, etc.	9,178	Assessed after setting an occupancy rate (vacancy rate) that is stable over the medium to long term, taking into account past occupancy results of the property and similar properties, etc.
Operating expenses	74,581	-
Maintenance expenses	17,572	Assessed by taking into account the historical data, the level of expenses of similar properties, etc., based on the current BM contract terms
Utility expenses	0	Recorded included in maintenance expenses
Repair expenses	8,689	Assessed by taking into account the estimated repair expenses stated in the engineering report, the historical data, the level of expenses of similar properties, etc.
PM fees	5,290	Assessed by taking into account the level of expenses of similar properties, etc., based on the current PM contract terms
Tenant solicitation expenses, etc.	5,495	Assessed by taking into account the level of expenses of similar properties, assumed tenant turnover rate (average turnover period), etc., based on the current PM contract terms
Taxes and public dues	11,889	Employed the most recent actual amount
Non-life insurance fees	414	Recorded the estimated amount
Other expenses	25,232	Assessed based on the current contract terms, the historical data, etc.
Net operating income (NOI)	121,620	-
Gain on management of income from lump-sum payment	-440	Assessed by subtracting from gain on management of income from lump-sum payment the amount equivalent to loss on opportunities to earn gain on management of income from lump-sum payment deposit
Capital expenditures	6,487	Assessed by taking into account the estimated renewal expenses stated in the engineering report, and the figure assessed by the appraiser from the perspective of one that is stable over the medium to long term based on the use, age, structure and management status of the building, etc.
Net income (NCF)	114,693	-
Capitalization rate	3.9%	Assessed by taking into account individual characteristics of the property such as location, building specifications and relationship of rights, by reference to the investment yield of transactions of similar properties, etc.
Value of earnings calculated by discounted cash flow (DCF) method	2,860,000	-
Discount rate	3.8%	Assessed based on capitalization rate, taking into account the current economic growth rate, projected market trends, etc., as well as risk premiums such as price fall risk due to deterioration of buildings from aging and future market fluctuation risk
Terminal capitalization rate	4.0%	Assessed based on capitalization rate, taking into account the current economic growth rate, projected market trends, etc., as well as risk premiums such as price fall risk due to deterioration of buildings from aging and future market fluctuation risk
Cost method value	2,900,000	-
Land ratio	30.7%	-

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Building ratio	69.3%	-
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Other items considered by real estate appraisal agent upon appraisal	Since demand for the property comes mostly from investors emphasizing profitability, appraisal value was determined based on income approach value using cost method value only as reference
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Property name	Proceed Yamashita Koen The Tower
Appraisal value	7,900,000 thousand yen
Appraiser	Chuo Real Estate Appraisal Co., Ltd.
Date of appraisal	August 31, 2022

(Unit: thousand yen)

Item	Amount	Details
Income approach value	7,900,000	Estimated by emphasizing income approach value based on DCF method while also relating income approach value based on direct capitalization method
Value based on direct capitalization method	8,200,000	Assessed by returning net income (NCF) that is stable over the medium to long term by capitalization rate
Operating revenue	427,309	-
Effective gross income	449,326	Assessed gross income that is stable over the medium to long term, considering the building lease agreement, profitability of the property, etc. and taking into account new rent assumed when the property is newly leased, etc.
Vacancy loss, etc.	22,017	Assessed after setting an occupancy rate (vacancy rate) that is stable over the medium to long term, taking into account past occupancy results of the property and similar properties, etc.
Operating expenses	107,670	-
Maintenance expenses	27,399	Assessed by taking into account the historical data, the level of expenses of similar properties, etc., based on the planned BM contract terms
Utility expenses	18,749	Assessed by taking into account the level of expenses of similar properties, etc., based on the historical data
Repair expenses	11,749	Assessed by taking into account the estimated repair expenses stated in the engineering report in the case of small-scale repair expenses, and the historical data, the level of expenses of similar properties, etc. in the case of the expenses to restore to original state
PM fees	11,869	Assessed by taking into account the level of expenses of similar properties, etc., based on the planned PM contract terms
Tenant solicitation expenses, etc.	14,274	Assessed by taking into account the level of expenses of similar properties, assumed tenant turnover rate (average turnover period), etc., based on the planned PM contract terms
Taxes and public dues	20,766	Employed the most recent actual amount
Non-life insurance fees	543	Employed the estimated amount
Other expenses	2,311	Assessed based on the current contract terms, etc.
Net operating income (NOI)	319,639	-
Gain on management of income from lump-sum payment	1,310	Assessed assuming management yield at 1.0%
Capital expenditures	9,372	Recorded the annual average amount of the estimated renewal expenses stated in the engineering report
Net income (NCF)	311,577	-
Capitalization rate	3.8%	Assessed by taking into account individual characteristics of the property such as location, building specifications and relationship of rights, by reference to the investment yield of transactions of similar properties, etc.
Value of earnings calculated by discounted cash flow (DCF) method	7,770,000	-
Discount rate	3.5%	Assessed based on capitalization rate, taking into account the current economic growth rate, projected market trends, etc., as well as risk premiums such as price fall risk due to deterioration of buildings from aging and future market fluctuation risk
Terminal capitalization rate	4.0%	Assessed based on capitalization rate, taking into account the current economic growth rate, projected market trends, etc., as well as risk premiums such as price fall risk due to deterioration of buildings from aging and future market fluctuation risk
Cost method value	5,180,000	-
Land ratio	62.4%	-
Building ratio	37.6%	-

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Other items considered by real estate appraisal agent upon appraisal

Since demand for the property comes mostly from investors emphasizing profitability, appraisal value was determined based on income approach value using cost method value only as reference

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Property name	Shinozaki Twin Place
Appraisal value	1,540,000 thousand yen
Appraiser	Chuo Real Estate Appraisal Co., Ltd.
Date of appraisal	August 31, 2022

(Unit: thousand yen)

Item	Amount	Details
Income approach value	1,540,000	Estimated by emphasizing income approach value based on DCF method while also relating income approach value based on direct capitalization method
Value based on direct capitalization method	1,500,000	Assessed by returning net income (NCF) that is stable over the medium to long term by capitalization rate
Operating revenue	137,396	-
Effective gross income	149,855	Assessed gross income that is stable over the medium to long term, considering the building lease agreement, profitability of the property, etc. and taking into account new rent assumed when the property is newly leased, etc.
Vacancy loss, etc.	12,459	Assessed after setting an occupancy rate (vacancy rate) that is stable over the medium to long term, taking into account past occupancy results of the property and similar properties, etc.
Operating expenses	57,811	-
Maintenance expenses	0	Not recorded as these are borne by the tenant
Utility expenses	2,929	Assessed by taking into account the level of expenses of similar properties, etc., based on the historical data
Repair expenses	5,129	Assessed by taking into account the estimated repair expenses stated in the engineering report in the case of small-scale repair expenses, and the figure assessed by the appraiser from the perspective of one that is stable over the medium to long term based on the use, age, structure and management status of the building, etc. The expenses to restore to original state are not recorded as these are borne by the tenant
PM fees	4,122	Assessed by taking into account the level of expenses of similar properties, etc., based on the current PM contract terms
Tenant solicitation expenses, etc.	2,350	Assessed by taking into account the level of expenses of similar properties, assumed tenant turnover rate (average turnover period), etc., based on the current PM contract terms
Taxes and public dues	9,836	Employed the most recent actual amount
Non-life insurance fees	259	Employed the estimated amount
Other expenses	33,186	Assessed based on the current contract terms, etc.
Net operating income (NOI)	79,685	-
Gain on management of income from lump-sum payment	-160	Assessed by subtracting from gain on management of income from lump-sum payment the amount equivalent to loss on opportunities to earn gain on management of income from lump-sum payment deposit
Capital expenditures	7,273	Assessed by taking into account the estimated renewal expenses stated in the engineering report, and the figure assessed by the appraiser from the perspective of one that is stable over the medium to long term based on the use, age, structure and management status of the building, etc.
Net income (NCF)	72,152	-
Capitalization rate	4.8%	Assessed by taking into account individual characteristics of the property such as location, building specifications and relationship of rights, by reference to the investment yield of transactions of similar properties, etc.
Value of earnings calculated by discounted cash flow (DCF) method	1,5690,000	-
Discount rate	4.6%	Assessed based on capitalization rate, taking into account the current economic growth rate, projected market trends, etc., as well as risk premiums such as price fall risk due to deterioration of buildings from aging and future market fluctuation risk
Terminal capitalization rate	5.2%	Assessed based on capitalization rate, taking into account the current economic growth rate, projected market trends, etc., as well as risk premiums such as price fall risk due to deterioration of buildings from aging and future market fluctuation risk
Cost method value	1,628,000	-
Land ratio	18.6%	-

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Building ratio	81.4%	-
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Other items considered by real estate appraisal agent upon appraisal	Since demand for the property comes mostly from investors emphasizing profitability, appraisal value was determined based on income approach value using cost method value only as reference
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Property name	Proceed Minamisunamachi
Appraisal value	744,000 thousand yen
Appraiser	Chuo Real Estate Appraisal Co., Ltd.
Date of appraisal	August 31, 2022

(Unit: thousand yen)

Item	Amount	Details
Income approach value	744,000	Estimated by emphasizing income approach value based on DCF method while also relating income approach value based on direct capitalization method
Value based on direct capitalization method	745,000	Assessed by returning net income (NCF) that is stable over the medium to long term by capitalization rate
Operating revenue	39,399	-
Effective gross income	40,583	Assessed gross income that is stable over the medium to long term, considering the building lease agreement, profitability of the property, etc. and taking into account new rent assumed when the property is newly leased, etc.
Vacancy loss, etc.	1,184	Assessed after setting an occupancy rate (vacancy rate) that is stable over the medium to long term, taking into account past occupancy results of the property and similar properties, etc.
Operating expenses	10,611	-
Maintenance expenses	3,143	Assessed by taking into account the historical data, the level of expenses of similar properties, etc., based on the current BM contract terms
Utility expenses	660	Assessed by taking into account the level of expenses of similar properties, etc., based on the historical data
Repair expenses	727	Assessed by taking into account the estimated repair expenses stated in the engineering report in the case of small-scale repair expenses, and the figure assessed by the appraiser from the perspective of one that is stable over the medium to long term based on the use, age, structure and management status of the building, etc.
PM fees	1,041	Assessed by taking into account the level of expenses of similar properties, etc., based on the current PM contract terms
Tenant solicitation expenses, etc.	1,319	Assessed by taking into account the level of expenses of similar properties, assumed tenant turnover rate (average turnover period), etc., based on the current PM contract terms
Taxes and public dues	3,322	Employed the most recent actual amount
Non-life insurance fees	50	Employed the estimated amount
Other expenses	379	Assessed based on the current contract terms, etc.
Net operating income (NOI)	28,758	-
Gain on management of income from lump-sum payment	29	Assessed assuming management yield at 1.0%
Capital expenditures	492	Assessed by taking into account the estimated renewal expenses stated in the engineering report, and the figure assessed by the appraiser from the perspective of one that is stable over the medium to long term based on the use, age, structure and management status of the building, etc.
Net income (NCF)	28,295	-
Capitalization rate	3.8%	Assessed by taking into account individual characteristics of the property such as location, building specifications and relationship of rights, by reference to the investment yield of transactions of similar properties, etc.
Value of earnings calculated by discounted cash flow (DCF) method	744,000	-
Discount rate	3.6%	Assessed based on capitalization rate, taking into account the current economic growth rate, projected market trends, etc., as well as risk premiums such as price fall risk due to deterioration of buildings from aging and future market fluctuation risk
Terminal capitalization rate	4.0%	Assessed based on capitalization rate, taking into account the current economic growth rate, projected market trends, etc., as well as risk premiums such as price fall risk due to deterioration of buildings from aging and future market fluctuation risk
Cost method value	504,000	-
Land ratio	31.9%	-

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Building ratio	68.1%	-
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Other items considered by real estate appraisal agent upon appraisal	Since demand for the property comes mostly from investors emphasizing profitability, appraisal value was determined based on income approach value using cost method value only as reference
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Property name	Proceed Tsurigane
Appraisal value	818,000 thousand yen
Appraiser	Sanyu Appraisal Corporation
Date of appraisal	August 31, 2022

(Unit: thousand yen)

Item	Amount	Details
Income approach value	818,000	Estimated by emphasizing income approach value based on DCF method while also relating income approach value based on direct capitalization method
Value based on direct capitalization method	823,000	Assessed by returning net income (NCF) that is stable over the medium to long term by capitalization rate
Operating revenue	39,194	-
Effective gross income	42,042	Assessed gross income that is stable over the medium to long term, considering the building lease agreement, profitability of the property, etc. and taking into account new rent assumed when the property is newly leased, etc.
Vacancy loss, etc.	2,848	Assessed after setting an occupancy rate (vacancy rate) that is stable over the medium to long term, taking into account past occupancy results of the property and similar properties, etc.
Operating expenses	7,064	-
Maintenance expenses	1,728	Employed the most recent actual amount
Utility expenses	386	Assessed by taking into account the level of expenses of similar properties, etc., based on the historical data
Repair expenses	874	Assessed by taking into account the estimated repair expenses stated in the engineering report, and the figure assessed by the appraiser from the perspective of one that is stable over the medium to long term based on the use, age, structure and management status of the building, etc.
PM fees	1,054	Assessed by taking into account the level of expenses of similar properties, etc., based on the current PM contract terms
Tenant solicitation expenses, etc.	61	Assessed by taking into account the level of expenses of similar properties, assumed tenant turnover rate (average turnover period), etc., based on the current PM contract terms
Taxes and public dues	2,615	Employed the most recent actual amount
Non-life insurance fees	346	Employed the amount assessed by the appraiser
Other expenses	0	-
Net operating income (NOI)	32,130	-
Gain on management of income from lump-sum payment	0	-
Capital expenditures	863	Assessed by taking into account the estimated renewal expenses stated in the engineering report, and the figure assessed by the appraiser from the perspective of one that is stable over the medium to long term based on the use, age, structure and management status of the building, etc.
Net income (NCF)	31,267	-
Capitalization rate	3.8%	Assessed by taking into account individual characteristics of the property such as location, building specifications and relationship of rights, by reference to the investment yield of transactions of similar properties, etc.
Value of earnings calculated by discounted cash flow (DCF) method	818,000	-
Discount rate	3.6%	Assessed based on capitalization rate, taking into account the current economic growth rate, projected market trends, etc., as well as risk premiums such as price fall risk due to deterioration of buildings from aging and future market fluctuation risk
Terminal capitalization rate	3.9%	Assessed based on capitalization rate, taking into account the current economic growth rate, projected market trends, etc., as well as risk premiums such as price fall risk due to deterioration of buildings from aging and future market fluctuation risk
Cost method value	575,000	-
Land ratio	52.7%	-
Building ratio	47.3%	-

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Other items considered by real estate appraisal agent upon appraisal

Since demand for the property comes mostly from investors emphasizing profitability, appraisal value was determined based on income approach value using cost method value only as reference

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Property name	Proceed Fukaebashi
Appraisal value	1,340,000 thousand yen
Appraiser	Chuo Real Estate Appraisal Co., Ltd.
Date of appraisal	August 31, 2022

(Unit: thousand yen)

Item	Amount	Details
Income approach value	1,340,000	Estimated by emphasizing income approach value based on DCF method while also relating income approach value based on direct capitalization method
Value based on direct capitalization method	1,370,000	Assessed by returning net income (NCF) that is stable over the medium to long term by capitalization rate
Operating revenue	65,957	-
Effective gross income	67,887	Assessed gross income that is stable over the medium to long term, considering the building lease agreement, profitability of the property, etc. and taking into account new rent assumed when the property is newly leased, etc.
Vacancy loss, etc.	1,930	Assessed after setting an occupancy rate (vacancy rate) that is stable over the medium to long term, taking into account past occupancy results of the property and similar properties, etc.
Operating expenses	12,805	-
Maintenance expenses	2,317	Assessed by taking into account the historical data, the level of expenses of similar properties, etc., based on the current BM contract terms
Utility expenses	930	Assessed by taking into account the level of expenses of similar properties, etc., based on the historical data
Repair expenses	1,551	Assessed by taking into account the estimated repair expenses stated in the engineering report in the case of small-scale repair expenses, and the figure assessed by the appraiser from the perspective of one that is stable over the medium to long term based on the use, age, structure and management status of the building, etc.
PM fees	1,804	Assessed by taking into account the level of expenses of similar properties, etc., based on the current PM contract terms
Tenant solicitation expenses, etc.	1,772	Assessed by taking into account the level of expenses of similar properties, assumed tenant turnover rate (average turnover period), etc., based on the current PM contract terms
Taxes and public dues	3,485	Employed the most recent actual amount
Non-life insurance fees	201	Employed the estimated amount
Other expenses	745	Assessed based on the current contract terms, etc.
Net operating income (NOI)	53,152	-
Gain on management of income from lump-sum payment	157	Assessed assuming management yield at 1.0%
Capital expenditures	2,720	Assessed by taking into account the estimated renewal expenses stated in the engineering report, and the figure assessed by the appraiser from the perspective of one that is stable over the medium to long term based on the use, age, structure and management status of the building, etc.
Net income (NCF)	50,589	-
Capitalization rate	3.7%	Assessed by taking into account individual characteristics of the property such as location, building specifications and relationship of rights, by reference to the investment yield of transactions of similar properties, etc.
Value of earnings calculated by discounted cash flow (DCF) method	1,320,000	-
Discount rate	3.5%	Assessed based on capitalization rate, taking into account the current economic growth rate, projected market trends, etc., as well as risk premiums such as price fall risk due to deterioration of buildings from aging and future market fluctuation risk
Terminal capitalization rate	3.9%	Assessed based on capitalization rate, taking into account the current economic growth rate, projected market trends, etc., as well as risk premiums such as price fall risk due to deterioration of buildings from aging and future market fluctuation risk
Cost method value	756,000	-
Land ratio	60.7%	-

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Building ratio	39.3%	-
Other items considered by real estate appraisal agent upon appraisal	Since demand for the property comes mostly from investors emphasizing profitability, appraisal value was determined based on income approach value using cost method value only as reference	

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(2) Overview of Appraisal Report of the Assets to Be Disposed

Property name	Proceed Hasune
Appraisal value	267,000 thousand yen
Appraiser	Asset Research Inc.
Date of appraisal	April 30, 2022

(Unit: thousand yen)

Item	Amount	Details
Income approach value	267,000	Estimated by emphasizing income approach value based on DCF method while also relating income approach value based on direct capitalization method
Value based on direct capitalization method	270,000	Assessed by returning net income (NCF) that is stable over the medium to long term by capitalization rate
Operating revenue	18,912	-
Effective gross income	18,034	Assessed gross income that is stable over the medium to long term, taking into account the rent based on the current lease agreement, new rent assumed when the property is newly leased, etc.
Vacancy loss, etc.	878	Assessed after setting an occupancy rate (vacancy rate) that is stable over the medium to long term, taking into account the current lease agreement terms
Operating expenses	4,436	-
Maintenance expenses	780	Employed the most recent actual amount
Utility expenses	1,440	Employed the most recent actual amount
Repair expenses	169	Assessed by taking into account the historical data, the level of expenses of similar properties, etc.
PM fees	528	Assessed by taking into account the level of expenses of similar properties, etc.
Tenant solicitation expenses, etc.	513	Assessed by taking into account the level of expenses of similar properties, assumed tenant turnover rate (average turnover period), etc.
Taxes and public dues	967	Employed the most recent actual amount
Non-life insurance fees	39	Employed the most recent actual amount
Other expenses	0	-
Net operating income (NOI)	14,476	-
Gain on management of income from lump-sum payment	15	Assessed assuming management yield at 1.0%
Capital expenditures	988	Employed the estimated renewal expenses stated in the engineering report
Net income (NCF)	13,503	-
Capitalization rate	5.0%	Assessed by taking into account individual characteristics of the property such as location, building specifications and relationship of rights, by reference to the investment yield of transactions of similar properties, etc.
Value of earnings calculated by discounted cash flow (DCF) method	267,000	-
Discount rate	4.7%	Assessed based on capitalization rate, taking into account the current economic growth rate, projected market trends, etc., as well as risk premiums such as price fall risk due to deterioration of buildings from aging and future market fluctuation risk
Terminal capitalization rate	5.1%	Assessed based on capitalization rate, taking into account the current economic growth rate, projected market trends, etc., as well as risk premiums such as price fall risk due to deterioration of buildings from aging and future market fluctuation risk
Cost method value	204,000	-
Land ratio	63.7%	-
Building ratio	36.3%	-

Other items considered by real estate appraisal agent upon appraisal	Since demand for the property comes mostly from investors emphasizing profitability, appraisal value was determined based on income approach value using cost method value only as reference
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Property name	Proceed Shinmaruko
Appraisal value	605,000 thousand yen
Appraiser	Asset Research Inc.
Date of appraisal	April 30, 2022

(Unit: thousand yen)

Item	Amount	Details
Income approach value	605,000	Estimated by emphasizing income approach value based on DCF method while also relating income approach value based on direct capitalization method
Value based on direct capitalization method	584,000	Assessed by returning net income (NCF) that is stable over the medium to long term by capitalization rate
Operating revenue	34,200	-
Effective gross income	35,924	Assessed gross income that is stable over the medium to long term, taking into account the rent based on the current lease agreement, new rent assumed when the property is newly leased, etc.
Vacancy loss, etc.	1,724	Assessed after setting an occupancy rate (vacancy rate) that is stable over the medium to long term, taking into account the current lease agreement terms
Operating expenses	4,722	-
Maintenance expenses	276	Assessed by taking into account the historical data, the level of expenses of similar properties, etc.
Utility expenses	497	Assessed by taking into account the historical data, the level of expenses of similar properties, etc.
Repair expenses	273	Assessed by taking into account the historical data, the level of expenses of similar properties, etc.
PM fees	983	Assessed by taking into account the level of expenses of similar properties, etc.
Tenant solicitation expenses, etc.	1,023	Assessed by taking into account the level of expenses of similar properties, assumed tenant turnover rate (average turnover period), etc.
Taxes and public dues	1,530	Employed the most recent actual amount
Non-life insurance fees	140	Employed the most recent actual amount
Other expenses	0	-
Net operating income (NOI)	29,478	-
Gain on management of income from lump-sum payment	27	Assessed assuming management yield at 1.0%
Capital expenditures	875	Employed the estimated renewal expenses stated in the engineering report
Net income (NCF)	13,503	-
Capitalization rate	4.9%	Assessed by taking into account individual characteristics of the property such as location, building specifications and relationship of rights, by reference to the investment yield of transactions of similar properties, etc.
Value of earnings calculated by discounted cash flow (DCF) method	600,000	-
Discount rate	4.6%	Assessed based on capitalization rate, taking into account the current economic growth rate, projected market trends, etc., as well as risk premiums such as price fall risk due to deterioration of buildings from aging and future market fluctuation risk
Terminal capitalization rate	5.0%	Assessed based on capitalization rate, taking into account the current economic growth rate, projected market trends, etc., as well as risk premiums such as price fall risk due to deterioration of buildings from aging and future market fluctuation risk
Cost method value	387,000	-
Land ratio	74.4%	-
Building ratio	25.6%	-

Other items considered by real estate appraisal agent upon appraisal	Since demand for the property comes mostly from investors emphasizing profitability, appraisal value was determined based on income approach value using cost method value only as reference
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Property name	Proceed Nishikawaguchi
Appraisal value	852,000 thousand yen
Appraiser	Rich Appraisal Institute Co., Ltd.
Date of appraisal	April 30, 2022

(Unit: thousand yen)

Item	Amount	Details
Income approach value	852,000	Estimated by emphasizing income approach value based on DCF method while also relating income approach value based on direct capitalization method
Value based on direct capitalization method	856,000	Assessed by returning net income (NCF) that is stable over the medium to long term by capitalization rate
Operating revenue	61,287	-
Effective gross income	66,138	Assessed gross income that is stable over the medium to long term, taking into account the rent based on the current lease agreement, new rent assumed when the property is newly leased, etc.
Vacancy loss, etc.	4,851	Assessed after setting an occupancy rate (vacancy rate) that is stable over the medium to long term, taking into account the current lease agreement terms
Operating expenses	17,452	-
Maintenance expenses	3,815	Assessed by taking into account the historical data, the level of expenses of similar properties, etc., based on the current BM contract terms
Utility expenses	4,261	Assessed by taking into account the level of expenses of similar properties, etc., based on the historical data
Repair expenses	1,323	Assessed by taking into account the estimated repair expenses stated in the engineering report, the historical data, the level of expenses of similar properties, etc.
PM fees	1,509	Assessed by taking into account the level of expenses of similar properties, etc., based on the current PM contract terms
Tenant solicitation expenses, etc.	3,143	Assessed by taking into account the level of expenses of similar properties, assumed tenant turnover rate (average turnover period), etc., based on the current PM contract terms
Taxes and public dues	3,205	Employed the most recent actual amount
Non-life insurance fees	126	Employed the most recent actual amount
Other expenses	70	Assessed based on the historical data, etc.
Net operating income (NOI)	43,835	-
Gain on management of income from lump-sum payment	25	Assessed assuming management yield at 1.0%
Capital expenditures	1,938	Assessed as the amount equivalent to 0.3% of the building replacement cost by reference to the status of the building, past results of similar properties, etc.
Net income (NCF)	41,922	-
Capitalization rate	4.9%	Assessed by taking into account individual characteristics of the property such as location, building specifications and relationship of rights, by reference to the investment yield of transactions of similar properties, etc.
Value of earnings calculated by discounted cash flow (DCF) method	850,000	-
Discount rate	4.7%	Assessed based on capitalization rate, taking into account the current economic growth rate, projected market trends, etc., as well as risk premiums such as price fall risk due to deterioration of buildings from aging and future market fluctuation risk
Terminal capitalization rate	5.0%	Assessed based on capitalization rate, taking into account the current economic growth rate, projected market trends, etc., as well as risk premiums such as price fall risk due to deterioration of buildings from aging and future market fluctuation risk
Cost method value	421,000	-
Land ratio	56.0%	-
Building ratio	44.0%	-

Other items considered by real estate appraisal agent upon appraisal	Since demand for the property comes mostly from investors emphasizing profitability, appraisal value was determined based on income approach value using cost method value only as reference
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Property name	Proceed Shinozaki 2
Appraisal value	1,140,000 thousand yen
Appraiser	Asset Research Inc.
Date of appraisal	April 30, 2022

(Unit: thousand yen)

Item	Amount	Details
Income approach value	1,140,000	Estimated by emphasizing income approach value based on DCF method while also relating income approach value based on direct capitalization method
Value based on direct capitalization method	1,160,000	Assessed by returning net income (NCF) that is stable over the medium to long term by capitalization rate
Operating revenue	67,773	-
Effective gross income	70,272	Assessed gross income that is stable over the medium to long term, taking into account the rent based on the current lease agreement, new rent assumed when the property is newly leased, etc.
Vacancy loss, etc.	2,499	Assessed after setting an occupancy rate (vacancy rate) that is stable over the medium to long term, taking into account the current lease agreement terms
Operating expenses	14,768	-
Maintenance expenses	3,720	Employed the most recent actual amount
Utility expenses	3,240	Assessed by taking into account the level of expenses of similar properties, etc., based on the historical data
Repair expenses	388	Assessed by taking into account the estimated repair expenses stated in the engineering report, the historical data, the level of expenses of similar properties, etc.
PM fees	1,856	Assessed by taking into account the level of expenses of similar properties, etc., based on the current PM contract terms
Tenant solicitation expenses, etc.	1,496	Assessed by taking into account the level of expenses of similar properties, assumed tenant turnover rate (average turnover period), etc., based on the current PM contract terms
Taxes and public dues	4,004	Employed the most recent actual amount
Non-life insurance fees	65	Employed the most recent actual amount
Other expenses	0	-
Net operating income (NOI)	53,005	-
Gain on management of income from lump-sum payment	133	Assessed assuming management yield at 1.0%
Capital expenditures	2,269	Assessed by taking into account the estimated renewal expenses stated in the engineering report, and the figure assessed by the appraiser from the perspective of one that is stable over the medium to long term based on the use, age, structure and management status of the building, etc.
Net income (NCF)	50,869	-
Capitalization rate	4.4%	Assessed by taking into account individual characteristics of the property such as location, building specifications and relationship of rights, by reference to the investment yield of transactions of similar properties, etc.
Value of earnings calculated by discounted cash flow (DCF) method	1,140,000	-
Discount rate	4.1%	Assessed based on capitalization rate, taking into account the current economic growth rate, projected market trends, etc., as well as risk premiums such as price fall risk due to deterioration of buildings from aging and future market fluctuation risk
Terminal capitalization rate	4.5%	Assessed based on capitalization rate, taking into account the current economic growth rate, projected market trends, etc., as well as risk premiums such as price fall risk due to deterioration of buildings from aging and future market fluctuation risk
Cost method value	885,000	-
Land ratio	35.5%	-
Building ratio	64.5%	-

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Other items considered by real estate appraisal agent upon appraisal

Since demand for the property comes mostly from investors emphasizing profitability, appraisal value was determined based on income approach value using cost method value only as reference

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Property name	Proceed Koenjiminami
Appraisal value	251,000 thousand yen
Appraiser	Asset Research Inc.
Date of appraisal	April 30, 2022

(Unit: thousand yen)

Item	Amount	Details
Income approach value	251,000	Estimated by emphasizing income approach value based on DCF method while also relating income approach value based on direct capitalization method
Value based on direct capitalization method	252,000	Assessed by returning net income (NCF) that is stable over the medium to long term by capitalization rate
Operating revenue	14,792	-
Effective gross income	14,176	Assessed gross income that is stable over the medium to long term, taking into account the rent based on the current lease agreement, new rent assumed when the property is newly leased, etc.
Vacancy loss, etc.	616	Assessed after setting an occupancy rate (vacancy rate) that is stable over the medium to long term, taking into account the current lease agreement terms
Operating expenses	2,247	-
Maintenance expenses	540	Employed the most recent actual amount
Utility expenses	204	Employed the most recent actual amount
Repair expenses	122	Assessed by taking into account the historical data, the level of expenses of similar properties, etc.
PM fees	444	Assessed by taking into account the level of expenses of similar properties, etc.
Tenant solicitation expenses, etc.	308	Assessed by taking into account the level of expenses of similar properties, assumed tenant turnover rate (average turnover period), etc.
Taxes and public dues	575	Employed the most recent actual amount
Non-life insurance fees	54	Employed the most recent actual amount
Other expenses	0	-
Net operating income (NOI)	12,545	-
Gain on management of income from lump-sum payment	12	Assessed assuming management yield at 1.0%
Capital expenditures	723	Employed the estimated renewal expenses stated in the engineering report
Net income (NCF)	11,834	-
Capitalization rate	4.7%	Assessed by taking into account individual characteristics of the property such as location, building specifications and relationship of rights, by reference to the investment yield of transactions of similar properties, etc.
Value of earnings calculated by discounted cash flow (DCF) method	250,000	-
Discount rate	4.4%	Assessed based on capitalization rate, taking into account the current economic growth rate, projected market trends, etc., as well as risk premiums such as price fall risk due to deterioration of buildings from aging and future market fluctuation risk
Terminal capitalization rate	4.8%	Assessed based on capitalization rate, taking into account the current economic growth rate, projected market trends, etc., as well as risk premiums such as price fall risk due to deterioration of buildings from aging and future market fluctuation risk
Cost method value	158,000	-
Land ratio	73.9%	-
Building ratio	26.1%	-

Other items considered by real estate appraisal agent upon appraisal	Since demand for the property comes mostly from investors emphasizing profitability, appraisal value was determined based on income approach value using cost method value only as reference
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Property name	Proceed Hakuraku
Appraisal value	185,000 thousand yen
Appraiser	Asset Research Inc.
Date of appraisal	April 30, 2022

(Unit: thousand yen)

Item	Amount	Details
Income approach value	185,000	Estimated by emphasizing income approach value based on DCF method while also relating income approach value based on direct capitalization method
Value based on direct capitalization method	186,000	Assessed by returning net income (NCF) that is stable over the medium to long term by capitalization rate
Operating revenue	14,619	-
Effective gross income	13,907	Assessed gross income that is stable over the medium to long term, taking into account the rent based on the current lease agreement, new rent assumed when the property is newly leased, etc.
Vacancy loss, etc.	712	Assessed after setting an occupancy rate (vacancy rate) that is stable over the medium to long term, taking into account the current lease agreement terms
Operating expenses	3,884	-
Maintenance expenses	1,440	Assessed by taking into account the historical data, the level of expenses of similar properties, etc.
Utility expenses	384	Assessed by taking into account the historical data, the level of expenses of similar properties, etc.
Repair expenses	128	Assessed by taking into account the historical data, the level of expenses of similar properties, etc.
PM fees	406	Assessed by taking into account the level of expenses of similar properties, etc.
Tenant solicitation expenses, etc.	395	Assessed by taking into account the level of expenses of similar properties, assumed tenant turnover rate (average turnover period), etc.
Taxes and public dues	1,057	Employed the most recent actual amount
Non-life insurance fees	74	Employed the most recent actual amount
Other expenses	0	-
Net operating income (NOI)	10,735	-
Gain on management of income from lump-sum payment	11	Assessed assuming management yield at 1.0%
Capital expenditures	532	Employed the estimated renewal expenses stated in the engineering report
Net income (NCF)	10,214	-
Capitalization rate	5.5%	Assessed by taking into account individual characteristics of the property such as location, building specifications and relationship of rights, by reference to the investment yield of transactions of similar properties, etc.
Value of earnings calculated by discounted cash flow (DCF) method	184,000	-
Discount rate	5.2%	Assessed based on capitalization rate, taking into account the current economic growth rate, projected market trends, etc., as well as risk premiums such as price fall risk due to deterioration of buildings from aging and future market fluctuation risk
Terminal capitalization rate	5.6%	Assessed based on capitalization rate, taking into account the current economic growth rate, projected market trends, etc., as well as risk premiums such as price fall risk due to deterioration of buildings from aging and future market fluctuation risk
Cost method value	189,000	-
Land ratio	68.3%	-
Building ratio	31.7%	-

Other items considered by real estate appraisal agent upon appraisal	Since demand for the property comes mostly from investors emphasizing profitability, appraisal value was determined based on income approach value using cost method value only as reference
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Property name	Proceed Kashiwa Trois
Appraisal value	688,000 thousand yen
Appraiser	JLL Morii Valuation & Advisory K.K.
Date of appraisal	April 30, 2022

(Unit: thousand yen)

Item	Amount	Details
Income approach value	688,000	Estimated by emphasizing income approach value based on DCF method while also relating income approach value based on direct capitalization method
Value based on direct capitalization method	699,000	Assessed by returning net income (NCF) that is stable over the medium to long term by capitalization rate
Operating revenue	40,738	-
Effective gross income	43,092	Assessed gross income that is stable over the medium to long term, taking into account the rent based on the current lease agreement, new rent assumed when the property is newly leased, etc.
Vacancy loss, etc.	2,354	Assessed after setting an occupancy rate (vacancy rate) that is stable over the medium to long term, taking into account the current lease agreement terms
Operating expenses	8,738	-
Maintenance expenses	1,214	Assessed by taking into account the historical data, the level of expenses of similar properties, etc., based on the current BM contract terms
Utility expenses	417	Assessed by taking into account the level of expenses of similar properties, etc., based on the historical data
Repair expenses	1,276	Assessed by taking into account the estimated repair expenses stated in the engineering report, the historical data, the level of expenses of similar properties, etc.
PM fees	1,482	Assessed by taking into account the level of expenses of similar properties, etc., based on the current PM contract terms
Tenant solicitation expenses, etc.	1,459	Assessed by taking into account the level of expenses of similar properties, assumed tenant turnover rate (average turnover period), etc., based on the current PM contract terms
Taxes and public dues	1,915	Employed the most recent actual amount
Non-life insurance fees	76	Employed the most recent actual amount
Other expenses	899	Assessed based on the historical data, etc.
Net operating income (NOI)	32,000	-
Gain on management of income from lump-sum payment	53	Assessed assuming management yield at 1.0%
Capital expenditures	1,305	Assessed as the amount equivalent to 0.3% of the building replacement cost by reference to the status of the building, past results of similar properties, etc.
Net income (NCF)	30,748	-
Capitalization rate	4.4%	Assessed by taking into account individual characteristics of the property such as location, building specifications and relationship of rights, by reference to the investment yield of transactions of similar properties, etc.
Value of earnings calculated by discounted cash flow (DCF) method	677,000	-
Discount rate	4.2%	Assessed based on capitalization rate, taking into account the current economic growth rate, projected market trends, etc., as well as risk premiums such as price fall risk due to deterioration of buildings from aging and future market fluctuation risk
Terminal capitalization rate	4.6%	Assessed based on capitalization rate, taking into account the current economic growth rate, projected market trends, etc., as well as risk premiums such as price fall risk due to deterioration of buildings from aging and future market fluctuation risk
Cost method value	272,000	-
Land ratio	58.6%	-
Building ratio	41.4%	-

Other items considered by real estate appraisal agent upon appraisal	Since demand for the property comes mostly from investors emphasizing profitability, appraisal value was determined based on income approach value using cost method value only as reference
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5. Overview of Counterparties of the Transaction

(1) Overview of Seller and Buyer (as of October 14, 2022)

Name	Starts Development Corporation
Location	3-1-8 Nihonbashi, Chuo-ku, Tokyo
Representative	Kazuyoshi Yoshizawa, President
Main business activities	Real estate development, planning and sales
Capital	320 million yen (as of March 31, 2022)
Established	October 3, 2005
Net assets	-4,367 million yen (as of March 31, 2022)
Total assets	33,575 million yen (as of March 31, 2022)
Major shareholder and shareholding ratio	Starts Corporation Inc. (100%)
Relationship with SPI and the Asset Management Company	<p>The company is a subsidiary whose shares issued and outstanding are wholly owned by Starts Corporation Inc., the parent company of the Asset Management Company. Accordingly, the company falls within the scope of an interested party, etc. as defined in the Investment Trusts Act.</p> <p>There is no personnel relationship to report concerning SPI and the Asset Management Company with the seller. The company has concluded a pipeline support agreement with the Asset Management Company and has been providing the Asset Management Company with property information, warehousing function and such.</p> <p>The company falls within the scope of a related party of SPI and the Asset Management Company. SPI acquired one property (500 million yen) in the fiscal period ended October 2021 and one property (810 million yen) in the fiscal period ending October 2022 from the company.</p>

(2) Overview of Sellers (as of October 14, 2022)

Name	Starts Corporation Inc.
Location	3-4-10 Nihonbashi, Chuo-ku, Tokyo
Representative	Kazuo Isozaki, President
Main business activities	Holding company of Starts Group
Capital	11,039 million yen (as of March 31, 2022)
Established	September 30, 1972
Net assets	127,676 million yen (as of March 31, 2022)
Total assets	273,287 million yen (as of March 31, 2022)
Major shareholder and shareholding ratio	K.K. Toyosu (16.05%)
Relationship with SPI and the Asset Management Company	<p>The company is the parent company owning all shares issued and outstanding of the Asset Management Company. Accordingly, the company falls within the scope of an interested party, etc. as defined in the Investment Trusts Act.</p> <p>One director of the company also serves as an auditor of the Asset Management Company.</p> <p>The company has concluded a pipeline support agreement with the Asset Management Company and has been providing the Asset Management Company with property information, warehousing function and such.</p> <p>The company falls within the scope of a related party of SPI and the Asset Management Company.</p>

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Name	Shinozaki-eki Nishiguchi Koeki Fukugo Shisetsu K.K.
Location	3-37-4 Nakakasai, Edogawa-ku, Tokyo
Representative	Kazuya Hiraide, President
Main business activities	Planning, design and construction of public mixed-use facilities and station-front squares, operation, maintenance and management services for underground bicycle parking lots, station-front squares, etc., acquisition, ownership and disposition of trust beneficiary interest in real estate, and other businesses in Edogawa Ward, Tokyo
Capital	30 million yen (as of March 31, 2022)
Established	February 2, 2006
Net assets	1,322 million yen (as of March 31, 2022)
Total assets	1,548 million yen (as of March 31, 2022)
Major shareholder and shareholding ratio	Starts Corporation Inc. (31.0%) Starts Amenity Corporation (20.0%)
Relationship with SPI and the Asset Management Company	The company is a subsidiary whose shares issued and outstanding are 51% owned (including indirect ownership) by Starts Corporation Inc., the parent company of the Asset Management Company. Accordingly, the company falls within the scope of an interested party, etc. as defined in the Investment Trusts Act. Two directors of the company also serves as an executive director of SPI and a representative director and a director of the Asset Management Company. The company falls within the scope of a related party of SPI and the Asset Management Company.

6. Overview of Brokerage

Not applicable.

7. Transaction with Interested Parties of the Transaction

Starts Development Corporation, which is the seller of the Assets to Be Acquired and the buyer of the Assets to Be Disposed, Starts Corporation Inc. and Shinozaki-eki Nishiguchi Koeki Fukugo Shisetsu K.K., which are the sellers of the Assets to Be Acquired, Starts Amenity Corporation, to which master lease and property management after the acquisition of the Assets to Be Acquired are planned to be entrusted, Starts Pitat House Co., Ltd., to which leasing business of the property management is subcontracted, and Starts Trust Co., Ltd., to which trust services of the Assets to Be Acquired are planned to be entrusted, each falls within the scope of an interested party, etc. of the Asset Management Company as defined in the Investment Trusts Act. Accordingly, all transactions have been determined after following appropriate procedures based on the internal rules of the Asset Management Company and pursuant to standards stipulated by laws and regulations.

Overview of Planned Company Entrusted with Master Lease and Property Management (as of October 14, 2022)

Name	Starts Amenity Corporation
Location	8-4-3 Ichinoe, Edogawa-ku, Tokyo
Representative	Manabu Nakamatsu, President
Main business activities	Real estate management and operation, construction, interior finishing and other businesses
Capital	350 million yen (as of March 31, 2022)
Established	April 1, 1985
Relationship with SPI and the Asset Management Company	The company is a subsidiary whose shares issued and outstanding are wholly owned by Starts Corporation Inc., the parent company of the Asset Management Company. Accordingly, the company falls within the scope of an interested party, etc. as defined in the Investment Trusts Act. There is no personnel relationship to report concerning SPI and the Asset Management Company with the seller. The company is leasing all properties excluding one of SPI's acquired assets in a lump based on the master lease agreement. The company has concluded a pipeline support agreement with the Asset Management Company and has been providing the Asset Management Company with property information, warehousing function and such. The company falls within the scope of a related party of SPI and the Asset Management Company.

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Overview of Planned Company Entrusted with Trust Services (as of October 14, 2022)

Name	Starts Trust Co., Ltd.
Location	3-1-8 Nihonbashi, Chuo-ku, Tokyo
Representative	Hiroaki Otobe, President
Main business activities	Trust services, purchase/sales of trust beneficiary interest in real estate, purchase/sales and leasing agent and brokerage, etc. of real estate
Capital	300 million yen (as of March 31, 2022)
Established	September 3, 2009
Relationship with SPI and the Asset Management Company	<p>The company is a subsidiary whose shares issued and outstanding are wholly owned by Starts Corporation Inc., the parent company of the Asset Management Company. Accordingly, the company falls within the scope of an interested party, etc. as defined in the Investment Trusts Act.</p> <p>There is no personnel relationship to report concerning SPI and the Asset Management Company with the seller.</p> <p>The company has been entrusted with trust services for 27 properties among SPI's acquired assets.</p> <p>The company falls within the scope of a related party of SPI and the Asset Management Company.</p>

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8. Status of Parties Related to the Acquisition of the Assets to Be Acquired

Property No.	Property name	Current owner		Previous owner	
		Name		Name	(Land) Other than one with a relationship of special interest
C-89	Alpha Grande Chizakura Tower	Name	Starts Corporation Inc.	Name	(Land) Other than one with a relationship of special interest
		Relationship with one with a relationship of special interest	Please refer to “5. Overview of Counterparties of the Transaction” above	Relationship with one with a relationship of special interest	—
		Acquisition background and reason, etc.	Property developed by the current owner	Acquisition background and reason, etc.	—
		Acquisition price	Omitted as the current owner’s ownership exceeds one year	Acquisition price	—
		Acquisition period	(Land) March 30, 2018 (Building) April 16, 2018	Acquisition period	—
C-90	Proceed Yamashita Koen The Tower	Name	Starts Corporation Inc.	Name	Other than one with a relationship of special interest
		Relationship with one with a relationship of special interest	Please refer to “5. Overview of Counterparties of the Transaction” above	Relationship with one with a relationship of special interest	—
		Acquisition background and reason, etc.	Acquisition as provision of warehousing function until the acquisition by SPI	Acquisition background and reason, etc.	—
		Acquisition price	Omitted as the current owner’s ownership exceeds one year	Acquisition price	—
		Acquisition period	April 20, 2017	Acquisition period	—
C-91	Shinozaki Twin Place	Name	Shinozaki-eki Nishiguchi Koeki Fukugo Shisetsu K.K.	Name	(Land) Other than one with a relationship of special interest
		Relationship with one with a relationship of special interest	Please refer to “5. Overview of Counterparties of the Transaction” above	Relationship with one with a relationship of special interest	—
		Acquisition background and reason, etc.	Property developed by the current owner	Acquisition background and reason, etc.	—
		Acquisition price	Omitted as the current owner’s ownership exceeds one year	Acquisition price	—
		Acquisition period	June 30, 2008	Acquisition period	—

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Property No.	Property name	Current owner		Previous owner	
		Name		Name	Other than one with a relationship of special interest
C-92	Proceed Minamisun amachi	Name	Starts Development Corporation	Name	Other than one with a relationship of special interest
		Relationship with one with a relationship of special interest	Please refer to “5. Overview of Counterparties of the Transaction” above	Relationship with one with a relationship of special interest	—
		Acquisition background and reason, etc.	Acquisition as provision of warehousing function until the acquisition by SPI	Acquisition background and reason, etc.	—
		Acquisition price	715,000 thousand yen	Acquisition price	—
		Acquisition period	November 15, 2021	Acquisition period	—
G-36	Proceed Tsurigane	Name	Starts Development Corporation	Name	Other than one with a relationship of special interest
		Relationship with one with a relationship of special interest	Please refer to “5. Overview of Counterparties of the Transaction” above	Relationship with one with a relationship of special interest	—
		Acquisition background and reason, etc.	Acquisition as provision of warehousing function until the acquisition by SPI	Acquisition background and reason, etc.	—
		Acquisition price	775,000 thousand yen	Acquisition price	—
		Acquisition period	March 18, 2022	Acquisition period	—
G-37	Proceed Fukaebashi	Name	Starts Development Corporation	Name	Other than one with a relationship of special interest
		Relationship with one with a relationship of special interest	Please refer to “5. Overview of Counterparties of the Transaction” above	Relationship with one with a relationship of special interest	—
		Acquisition background and reason, etc.	Acquisition as provision of warehousing function until the acquisition by SPI	Acquisition background and reason, etc.	—
		Acquisition price	1,273,000 thousand yen	Acquisition price	—
		Acquisition period	May 20, 2022	Acquisition period	—

9. Impact on SPI’s Financial Profile in Case of Non-Performance of Forward Commitment, Etc.

Under the sales and purchase agreement (the “Sales and Purchase Agreement”) for (C-34) Proceed Koenjiminami, (C-38) Proceed Hakuraku and (C-57) Proceed Kashiwa Trois of the Assets to Be Disposed, cancellation clause, etc. described in the following (1) and (2) are stipulated.

- (1) If either party materially breaches its obligations under the Sales and Purchase Agreement causing the other party to fail to achieve the purpose for which the Sales and Purchase Agreement was concluded, the other party may cancel the Sales and Purchase Agreement by notification.
- (2) In case the agreement was cancelled based on (1) above, the party which cancelled the agreement may demand an amount equivalent to 20% of the transaction price as a penalty fee from the other party.

SPI assumes that, considering its financial status, the possibility of an adverse impact of forward commitment, etc. pertaining to the disposition of the assets to be disposed on SPI’s financial profile, etc. is deemed to be low.

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10. Future Outlook

Please refer to “Notice Concerning Revisions to Management Status and Distribution Forecast for the Fiscal Periods Ending October 2022 (34th Fiscal Period) and April 2023 (35th Fiscal Period), and Announcement of Management Status and Distribution Forecast for the Fiscal Periods Ending October 2023 (36th Fiscal Period) and April 2024 (37th Fiscal Period)” announced today.

<Attachments>

[Attachment] Portfolio List After the Transaction

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

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[Attachment] Portfolio List After the Transaction

Property No.	Property name	Acquisition price	
		Acquisition price (thousand yen) (Note 1)	Investment share (%) (Note 2)
C-1	Proceed Ichikawa	1,076,000	1.1
C-2	Proceed Toyocho	646,700	0.6
C-3	Proceed Kasai	688,700	0.7
C-4	Proceed Sangenjaya	555,900	0.6
C-5	Proceed Mizue	602,600	0.6
C-6	Proceed Funabashi Miyamoto	419,900	0.4
C-7	Proceed Minamikasai	303,500	0.3
C-9	Proceed Gyotoku	315,600	0.3
C-10	Proceed Makuharihongo	279,300	0.3
C-11	Proceed Minamigyotoku	287,300	0.3
C-12	Proceed Makuharihongo 2	223,400	0.2
C-14	Proceed Funabori	226,100	0.2
C-15	Proceed Takenozuka	169,400	0.2
C-16	Proceed Sengendai 2	86,700	0.1
C-17	Proceed Shoto	937,400	0.9
C-18	Proceed Sangubashi	497,600	0.5
C-19	Proceed Urayasu	431,400	0.4
C-20	Proceed Shinkoiwa	465,200	0.5
C-23	Proceed Toritsudaigaku	790,400	0.8
C-24	Proceed Toritsudaigaku 2	772,200	0.8
C-25	Proceed Honjoazumabashi	339,800	0.3
C-26	Proceed Meguro Aobadai	466,700	0.5
C-27	Proceed Suginami Miyamae	454,900	0.5
C-28	Proceed Ryogoku	443,900	0.4
C-29	Proceed Mita	1,537,200	1.5
C-31	Proceed Kameido	339,000	0.3
C-32	Proceed Takadanobaba	223,700	0.2
C-33	Proceed Shinkoenji	742,100	0.7
C-36	Proceed Oimachi	944,000	0.9
C-37	Proceed Jujo	533,000	0.5
C-41	Proceed Nishiarai	5,172,000	5.1
C-42	Proceed Chofu	460,500	0.5
C-43	Proceed TX Rokucho	156,800	0.2
C-44	Proceed Nakagawara	1,141,000	1.1
C-45	Proceed Oizumigakuen	268,300	0.3
C-46	Proceed Chitosekarasuyama	289,600	0.3
C-47	Proceed Mitaka	477,200	0.5
C-48	Proceed Kashiwa Est	732,000	0.7
C-49	Proceed Kashiwa Nord	689,000	0.7
C-50	Proceed Gyotokuekimae	331,000	0.3
C-51	Proceed Funabashi Honcho	531,700	0.5
C-53	Proceed Gumyoji	552,000	0.5

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Property No.	Property name	Acquisition price	
		Acquisition price (thousand yen) (Note 1)	Investment share (%) (Note 2)
C-54	Proceed Tsurugamine	356,000	0.4
C-55	Proceed Sagamiotsuka	234,000	0.2
C-58	Proceed Shinozaki Tower	1,564,000	1.6
C-59	Proceed Tobu Nerima	422,000	0.4
C-60	Proceed Yukigaya	323,000	0.3
C-61	Proceed Ichikawa Minami	687,000	0.7
C-62	Proceed Ichikawa Myoden	498,000	0.5
C-63	Proceed Fujisawa Kugenuma	729,000	0.7
C-64	Proceed Nihonbashi-horidomecho	1,485,800	1.5
C-65	Proceed TX Nagareyama Central Park	979,700	1.0
C-66	Proceed Gyotoku 2	830,000	0.8
C-67	Proceed Nishikasai	875,600	0.9
C-68	Proceed Kasai 2	750,000	0.7
C-69	Proceed Nihonbashi Honcho	2,449,000	2.4
C-70	Proceed Nishi Shinjuku	2,549,000	2.5
C-71	Proceed Unoki	917,000	0.9
C-72	Proceed Minamigyotoku 2	1,080,000	1.1
C-73	Proceed CO-Z East Building	1,830,000	1.8
C-74	Proceed CO-Z West Building	971,000	1.0
C-75	Proceed Shin Yokohama	4,330,000	4.3
C-76	Life Support Residence Funaboriekimae	380,000	0.4
C-77	Proceed Kinshicho	2,140,000	2.1
C-78	Proceed K2	1,170,000	1.2
C-79	Proceed K3 Annex	283,000	0.3
C-80	Proceed K5	269,000	0.3
C-81	Proceed Ichikawa Myoden II	800,000	0.8
C-82	The Parkhabio Yokohama Yamate	3,047,000	3.0
C-83	Proceed Monzennakacho	1,240,000	1.2
C-84	Proceed Maihama	1,029,000	1.0
C-85	Proceed Nagareyama Otakanomori	1,069,000	1.1
C-86	Proceed Shinkawa	500,000	0.5
C-87	Proceed Kinshicho 2	537,100	0.5
C-88	Proceed Ishikawadai	810,000	0.8
C-89	Alpha Grande Chizakura Tower	2,800,000	2.8
C-90	Proceed Yamashita Koen The Tower	7,900,000	7.9
C-91	Shinozaki Twin Place	1,500,000	1.5
C-92	Proceed Minamisunamachi	735,000	0.7
Tokyo metropolitan area major cites subtotal		76,669,900	76.3
G-8	Proceed Taikodori	403,400	0.4
G-11	Proceed Honamicho	275,000	0.3
G-13	Proceed Shinsakae	792,500	0.8
G-14	Proceed Chiyoda	309,300	0.3
G-15	Proceed Fukuoka Takamiya	453,600	0.5

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Property No.	Property name	Acquisition price	
		Acquisition price (thousand yen) (Note 1)	Investment share (%) (Note 2)
G-17	Proceed Kanayama	1,022,000	1.0
G-18	Proceed Fukiage	499,000	0.5
G-19	Proceed Toyota	219,000	0.2
G-21	Proceed Nishitenma	880,000	0.9
G-22	Proceed Kobemotomachi	780,000	0.8
G-23	Group Home Tanoshii Ie Taisho	158,000	0.2
G-24	Proceed Kanayama 2	2,040,400	2.0
G-25	Proceed Aratamabashi	2,129,600	2.1
G-26	Proceed Bentencho	2,170,000	2.2
G-27	Proceed Nagaikoendori	1,070,000	1.1
G-30	Proceed Hyogoekimaedori	1,670,000	1.7
G-31	Proceed Mizuho	535,000	0.5
G-32	Proceed Osu	831,000	0.8
G-33	Proceed Sendai Kozurushinden	698,000	0.7
G-34	Proceed Sendai Kamisugi	1,560,000	1.6
G-35	Proceed Kanayama 3	770,000	0.8
G-36	Proceed Tsurigane	795,000	0.8
G-37	Proceed Fukaebashi	1,305,000	1.3
Cabinet order designated cities subtotal		21,365,800	21.3
R-2	Proceed Mito	383,700	0.4
R-3	Proceed Mito 2	416,900	0.4
R-4	Proceed Tsukuba Gakuentoshi	775,600	0.8
R-5	Proceed Mito 3	824,000	0.8
Regional area major cities subtotal		2,400,200	2.4
Portfolio total		100,435,900	100.0

(Note 1) "Acquisition price" under "Acquisition price" is the transaction price stated in the trust beneficiary interest transaction agreement, etc. (excluding the various expenses, such as real estate transaction brokerage fee, required for the acquisition of the assets acquired).

(Note 2) "Investment share" under "Acquisition price" is the ratio of acquisition price of the assets acquired or the asset to be acquired to the total acquisition price and is rounded off to the first decimal place.

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