

October 24, 2022

Translation Purpose Only

For Immediate Release

REIT Issuer

 Starts Proceed Investment Corporation
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 (Security Code: 8979)

Asset Management Company

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Notice Concerning Determination on Prices and Other Items Concerning Issuance of New Investment Units and Secondary Offering of Investment Units

Starts Proceed Investment Corporation (“SPI”) announces that it decided at the Board of Directors’ meeting held today the issue price, offer price and other items concerning issuance of new investment units and secondary offering of investment units that was resolved at the Board of Directors’ meeting held on October 14, 2022, as described below.

1. Issuance of New Investment Units through Public Offering (Primary Offering)

(1) Issue price (offer price)	210,941 yen per unit
(2) Total issue price (total offer price)	6,054,006,700 yen
(3) Paid-in amount (issue amount)	203,909 yen per unit
(4) Total paid-in amount (total issue amount)	5,852,188,300 yen
(5) Subscription period	October 25, 2022 (Tuesday)
(6) Payment period for deposit in securities	From October 25, 2022 (Tuesday) To October 26, 2022 (Wednesday)
(7) Payment date	November 1, 2022 (Tuesday)

(Note) The underwriters will perform the underwriting of investment units with the paid-in amount (issue amount) and the offering with the issue price (offer price).

2. Secondary Offering of Investment Units (Over-Allotment)

(1) Number of investment units to be offered	2,296 units
(2) Offer price	210,941 yen per unit
(3) Total offer price	484,320,536 yen
(4) Subscription period	October 25, 2022 (Tuesday)
(5) Payment period for deposit in securities	From October 25, 2022 (Tuesday) To October 26, 2022 (Wednesday)
(6) Delivery date	November 2, 2022 (Wednesday)

<Reference Information>

1. Calculation of Issue Price and Offer Price

(1) Calculation reference date	October 24, 2022 (Monday)
(2) Investment unit price on calculation reference date (closing price)	222,300 yen
(3) Discount rate	2.50%

Disclaimer: This translation is for informational purposes only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the issuance of new investment units and secondary offering of investment units by SPI, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to SPI’s prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

2. Syndicated Cover Transaction Period

From October 26, 2022 (Wednesday) to November 24, 2022 (Thursday)

3. Use of Funds to be Procured

The net proceeds SPI will receive from the primary offering (5,852,188,300 yen) will be used for part of the funds required for the acquisition of new specified assets (as defined in Paragraph 1 of Article 2 of the Act on Investment Trusts and Investment Corporations) described in the press release “Notice Concerning Acquisition, Lease and Sale of Trust Beneficiary Interests in Domestic Real Estate” dated October 14, 2022. Remaining funds will be kept on hand and used to partially fund future acquisitions of specified assets or partially fund repayment of borrowings.

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

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