

March 27, 2015

Translation Purpose Only

For Immediate Release

REIT Issuer

Starts Proceed Investment Corporation  
2-1-14 Nihonbashi, Chuo-ku, Tokyo  
Kazuya Hiraide, Executive Director  
(Security Code: 8979)

Asset Management Company

Starts Asset Management Co., Ltd.  
Kazuya Hiraide, Representative Director  
Inquiries: Shigeru Matsuda, General Manager of  
Financial Control and Administration Division  
TEL. +81-3-6202-0856

Notice Concerning Change in Important Employee of Asset Management Company

Starts Proceed Investment Corporation (“Starts Proceed”) announces that Starts Asset Management Co., Ltd., to which Starts Proceed entrusts the management of its assets, decided on a change in an important employee at its Board of Directors’ meeting held today, as detailed below.

1. Change in Important Employee (Effective March 31, 2015)

	After Change	Before Change
Compliance Officer	Yoshimasa Yamazaki	Teruo Yoshimi

\* Starts Proceed will make notification to the Secretary of Financial Services Agency pursuant to the provisions of Financial Instruments and Exchange Act and to the Minister of Ministry of Land, Infrastructure, Transport and Tourism pursuant to the provisions of Building Lots and Buildings Transaction Business Act as well as the conditions for Discretionary Transaction Agent License.

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

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

[Attachment] Career Summary of the Important Employee

Name	Principle Career Summary	
Yoshimasa Yamazaki	April 1983 May 2000 June 2000 June 2013  February 2015 March 2015	Joined Chikuma Real Estate Co., Ltd (now Starts Corporation Co., Ltd.) Joined Starts Securities Co., Ltd. Appointed Director at Starts Securities Co., Ltd. Retired Director from Starts Securities Co., Ltd. Appointed Director at Starts Care Service Corporation Retired Director from Starts Care Service Corporation Joined Starts Asset Management Co., Ltd. Appointed Compliance Officer (current position)