

Translation Purpose Only

For Immediate Release

REIT Issuer

Starts Proceed Investment Corporation  
3-1-8 Nihonbashi, Chuo-ku, Tokyo  
Kazuya Hiraide, Executive Director  
(Code: 8979)

Asset Management Company

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

Notice Concerning Disposition of Trust Beneficiary Interest 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 disposition of trust beneficiary interest in domestic real estate (the “Disposition”). The details are as follows.

1. Overview of the Disposition

Property No.	Property name	Buyer (Note 1)	Planned contract conclusion date	Planned disposition date (Note 2)	Planned disposition price (thousand yen) (Note 3)	Assumed book value (thousand yen) (Note 4)	Amount of difference between planned disposition price and assumed book value (thousand yen)	Gain (loss) on disposition (thousand yen) (Note 5)	Brokerage (Note 6)
C-20	Proceed Shinkoiwa	Tokyo Tatemono Real Estate Sales Co., Ltd.	November 29, 2024	February 28, 2025	618,000	512,379	105,620	91,972	None
G-30	Proceed Hyogoekimaedori	A domestic operating company (Note 7)	December 13, 2024	January 24, 2025	1,900,000	1,737,760	162,239	106,601	Yes
					2,518,000	2,250,139	267,860	198,574	

(Note 1) There is no capital, personal or business relationship to report concerning SPI and the Asset Management Company with the buyer. The buyer does not fall within the scope of a related party of SPI and the Asset Management Company.

(Note 2) The planned disposition price will be paid in a lump sum on the planned disposition date.

(Note 3) “Planned disposition price” does not include miscellaneous disposition-related expenses, fixed property taxes, city planning taxes, consumption taxes and local consumption taxes.

(Note 4) “Assumed book value” is the book value assumed as of the planned disposition date.

(Note 5) The gain (loss) on disposition is an estimate.

(Note 6) The broker is a domestic operating company and is not considered an interested party, etc. of the Investment Corporation or the Asset Management Company.

(Note 7) A domestic operating company has not agreed to the disclosure and is thus not disclosed.

2. Reasons for the Disposition

The Disposition will be executed under the asset replacement strategy that the Asset Management Company has been implementing.

(C-20) Proceed Shinkoiwa is 30 years old. The Asset Management Company has decided that disposing of it now is preferable for the medium to long term, considering NOI rising maintenance costs including expenses for equipment replacement and routine repairs.

(G-30) Proceed Hyogoekimaedori is decided that disposing of it now is preferable for the medium to long term, considering NOI rising maintenance costs including expenses for routine repairs.

## 3. Details of the Asset Subject to Disposal

## C-20: Proceed Shinkoiwa

Overview of specified asset			Overview of leasing (as of April 30, 2024)	
Type of specified asset		Trust beneficiary interest	Total number of tenants	27
Use		Rental housing	Number of leasing units (Total number of leasable units)	26 (27)
Planned disposition price		618,000 thousand yen		
Location (Address)		2-31-14 Matsushima, Edogawa-ku, Tokyo	Number of leased parking units (Total number of leasable parking units)	8 (9)
PM Company / ML Company		Starts Amenity Corporation	Leased floor area	1,557.68 m <sup>2</sup>
Master lease type		Pass-through	Total leasable floor area	1,629.07 m <sup>2</sup>
Trustee		Resona Bank, Limited	Annual rent revenue	37,905 thousand yen
Period of trust agreement		From: May 1, 2016	Security and guarantee deposits, etc.	3,698 thousand yen
		To: April 30, 2026	Occupancy rate	95.6%
Land	Ownership form	Proprietorship	Overview of appraisal report	
	Site area	600.33 m <sup>2</sup>	Appraiser	Asset Research Inc.
	Zoning	Category 1 Residential District	Date of appraisal	April 30, 2024
	Building-to-land ratio	70%	Appraisal value	570,000 thousand yen
	Floor-area ratio	300%	Overview of building condition evaluation report	
Building	Ownership form	Proprietorship	Evaluation company	Tokio Marine dR Co., Ltd.
	Structure	Reinforced concrete flat-roofed 7-story structure	Date of evaluation	April 2019
	Construction completion date	March 15, 1991	Building replacement value	377,600 thousand yen
	Total floor area	1,772.07 m <sup>2</sup>	Long-term repair costs (12 years)	18,976 thousand yen
	Use	Residential complex	PML (as of April 2024)	7.1%
Collateral				
None				
Special notations / Status of the property (structure and other matters that have significant impact on the price of the investment property)				
In principle, the building-to-land ratio of the property is 60% because it is in category 1 residential district. However, because the property is on a corner plot in a block, it is set at 70%.				
Remarks				
A 16-minute walk from Shinkoiwa Station on the JR Sobu Line				

## G-30: Proceed Hyogoekimaedori

Overview of specified asset			Overview of leasing (as of April 30, 2024)	
Type of specified asset		Trust beneficiary interest	Total number of tenants	117
Use		Rental housing	Number of leasing units (Total number of leasable units)	116 (117)
Planned disposition price		1,900,000 thousand yen		
Location (Address)		1-3-22 Ekimaedori, Hyogo-ku, Kobe-shi, Hyogo	Number of leased parking units (Total number of leasable parking units)	16 (18)
PM Company / ML Company		Starts Amenity Corporation	Leased floor area	3,061.91 m <sup>2</sup>
Master lease type		Pass-through	Total leasable floor area	3,086.99 m <sup>2</sup>
Trustee		Resona Bank, Limited	Annual rent revenue	104,844 thousand yen
Period of trust agreement		From: November 21, 2016	Security and guarantee deposits, etc.	8,541 thousand yen
		To: October 31, 2026	Occupancy rate	99.2%
Land	Ownership form	Proprietorship	Overview of appraisal report	
	Site area	845.00 m <sup>2</sup>	Appraiser	JLL Morii Valuation & Advisory K.K.
	Zoning	Neighborhood commercial district	Date of appraisal	April 30, 2024
	Building-to-land ratio	100%	Appraisal value	1,850,000 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 flat-roofed 13-story structure	Date of evaluation	October 2023
	Construction completion date	February 8, 2008	Building replacement value	1,068,200 thousand yen
	Total floor area	3,430.47 m <sup>2</sup>	Long-term repair costs (12 years)	25,913 thousand yen
	Use	Residential complex	PML (as of April 2024)	9.2%
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 neighborhood commercial district. However, due to the mitigation measures for fireproof buildings in fire-prevention districts, it is set at 100%.				
Remarks				
A 2-minute walk from Hyogo Station on the JR San-yo Main Line, A 4-minute walk from Daikai Station on the Kobe Kosoku Tozai Line				

[Explanation]

1. "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.
2. "Planned disposition price" indicates 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 disposition of the asset subject to disposal.
3. "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. 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. The master lease type is "Fixed rent" if the trustee and the master lease company have agreed that the master lease company pays a fixed rent that has been agreed on by both parties to the trustee regardless the sublease agreement between the master lease company and the end tenant.
4. "Trustee" denotes the trustee today. As to "Period of trust agreement," the starting date is the effective date of the trust agreement that is effective as of today, and the ending date is the termination date of the trust agreement.
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 the asset subject to disposal, a master lease agreement with Starts Amenity Corporation as a lessee and a sublessor is concluded among SPI, the trustee and Starts Amenity Corporation at the time of disposition by SPI. Thus "Total number of tenants" indicates the number with the master lease company as a tenant as of now.
  - "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 a property and is rounded off to the first decimal place.
7. "Overview of appraisal report" describes the content indicated in the appraisal report or valuation report prepared for the asset subject to disposal.
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 asset subject to disposal 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 of the asset subject to disposal
10. "Special notations / Status of the property (structure and other matters that have significant impact on the price of the investment property)" describes, in principle, (1) the rights of third parties other than the tenants housed in the asset subject to disposal and restrictions, etc. based on such rights, and (2) restrictions, etc. from administrative laws and regulations related to the asset subject to disposal, as of today. In case a specific description refers to fact situations as on the date of disposition by SPI, description is made based on future prediction that is as rational as possible as of today.

#### 4. Overview of Appraisal Report of the Asset to be Disposed

Property name	Proceed Shinkoiwa
Appraisal value	570,000 thousand yen
Appraiser	Asset Research Inc.
Date of appraisal	April 30, 2024

(Unit: thousand yen)

Item	Amount	Details
Income approach value	570,000	Estimated by emphasizing income approach value obtained through the DCF method while also relating value based on direct capitalization method
Value based on direct capitalization method	570,000	Assessed by returning net income (NCF) that is stable over the medium to long term by capitalization rat
Operating revenues	38,978	-
Effective gross income	41,057	Assessed gross income that is stable over the medium to long term, considering the present 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.	2,079	Assessed the occupancy rate (vacancy rate) that is stable over the medium to long term, taking into account past occupancy results, etc. of the property and similar properties
Operating expenses	8,332	-
Maintenance expense	2,220	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	840	Assessed by taking into account the level of expenses of similar properties, etc., based on the historical data
Repair expenses	468	Assessed by taking into account the estimated repair expenses stated in the engineering report, the historical data and the level of expenses of similar properties
PM fees	1,140	Assessed by taking into account the level of expenses of similar properties, etc., based on the current PM contract terms
Tenant solicitation expenses, etc.	611	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	2,449	Employed the most recent actual amount
Non-life insurance fees	146	Employed the most recent actual amount
Other expenses	458	Assessed based on current contract terms, past performance, etc.
Net operating income (NOI)	30,645	-
Gain on management of income from lump-sum payment	30	Assessed assuming management yield at 1.0%
Capital expenditures	1,581	Assessed by taking into account the estimated renewal expenses stated in the engineering report and the assessment value calculated from a stable perspective over the medium to long term based on the use, age, structure, management status of the target building
Net income (NCF)	29,094	-
Capitalization rate	5.1%	Assessed by taking into account the characteristics of the property such as location, specifications, rights, etc., using investment yield relating to transactions of similar properties as reference.
Value of earnings calculated by discounted cash flow (DCF) method	570,000	-
Discount rate	4.8%	Assessed based on capitalization rate taking into account the current economic growth rate, projected market trends as well as risk premiums such as price fall risk due to deterioration of buildings from aging, future market fluctuation risk, etc.
Terminal capitalization rate	5.2%	Assessed based on capitalization rate taking into account the current economic growth rate, projected market trends as well as risk premiums such as price fall risk due to deterioration of buildings from aging, future market fluctuation risk, etc.
Cost method value	530,000	-
Land ratio	60.1%	-
Building ratio	39.9%	-
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.	

Property name	Proceed Hyogoekimaedori
Appraisal value	1,850,000 thousand yen
Appraiser	JLL Morii Valuation & Advisory K.K.
Date of appraisal	April 30, 2024

(Unit: thousand yen)

Item	Amount	Details
Income approach value	1,850,000	Estimated by emphasizing income approach value obtained through the DCF method while also relating value based on direct capitalization method
Value based on direct capitalization method	1,880,000	Assessed by returning net income (NCF) that is stable over the medium to long term by capitalization rat
Operating revenues	103,906	-
Effective gross income	109,493	Assessed gross income that is stable over the medium to long term, considering the present 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.	5,587	Assessed the occupancy rate (vacancy rate) that is stable over the medium to long term, taking into account past occupancy results, etc. of the property and similar properties
Operating expenses	23,415	-
Maintenance expense	2,710	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	1,682	Assessed by taking into account the level of expenses of similar properties, etc., based on the historical data
Repair expenses	2,717	Assessed by taking into account the estimated repair expenses stated in the engineering report, the historical data and the level of expenses of similar properties
PM fees	2,812	Assessed by taking into account the level of expenses of similar properties, etc., based on the current PM contract terms
Tenant solicitation expenses, etc.	5,685	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	5,505	Employed the most recent actual amount
Non-life insurance fees	338	Employed the most recent actual amount
Other expenses	1,966	Assessed based on current contract terms, past performance, etc.
Net operating income (NOI)	80,491	-
Gain on management of income from lump-sum payment	111	Assessed assuming management yield at 1.0%
Capital expenditures	1,512	Assessed by taking into account the estimated renewal expenses stated in the engineering report and the assessment value calculated from a stable perspective over the medium to long term based on the use, age, structure, management status of the target building
Net income (NCF)	79,090	-
Capitalization rate	4.2%	Assessed by taking into account the characteristics of the property such as location, specifications, rights, etc., using investment yield relating to transactions of similar properties as reference.
Value of earnings calculated by discounted cash flow (DCF) method	1,820,000	-
Discount rate	4.0%	Assessed based on capitalization rate taking into account the current economic growth rate, projected market trends as well as risk premiums such as price fall risk due to deterioration of buildings from aging, future market fluctuation risk, etc.
Terminal capitalization rate	4.4%	Assessed based on capitalization rate taking into account the current economic growth rate, projected market trends as well as risk premiums such as price fall risk due to deterioration of buildings from aging, future market fluctuation risk, etc.
Cost method value	706,000	-
Land ratio	52.4%	-
Building ratio	47.6%	-
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.	

## 5. Overview of Buyer

### (1) Proceed Shinkoiwa

Name	Tokyo Tatemono Real Estate Sales Co., Ltd.
Location	1-5-20 Yaesu, Chuo-ku, Tokyo
Representative	Kengo Fukui, President & Chief Executive Officer
Main business activities	Brokerage, Real estate investments, Property management
Capital	4,300 million yen (as of December 31, 2023)
Established	May 17, 1980
Net assets	32,948 million yen (as of December 31, 2023)
Total assets	65,169 million yen (as of December 31, 2023)
Major shareholder and shareholding ratio	Tokyo Tatemono Co., Ltd. (100%)
Relationship with SPI and the Asset Management Company	There is no capital, personal or business relationship to report concerning SPI and the Asset Management Company with the buyer. The buyer does not fall within the scope of a related party of SPI and the Asset Management Company.

### (2) Proceed Hyogoekimaedori

The name etc. of the buyer (a domestic operating company) are not disclosed as consent for disclosure has not been obtained. There is no capital, personal or business relationship to report concerning SPI and the Asset Management Company with the buyer. The buyer does not fall within the scope of a related party of SPI and the Asset Management Company.

## 6. Use of Proceeds from the Disposition

The proceeds from the Disposition will be reimbursed to unitholders as distributions and the balance will be cash on hand to appropriate mainly for property acquisition fund in the future.

## 7. Impact of a Failure to Implement the Forward Commitment, etc. on SPI Finances

The Disposition agreement (individually or collectively the “Disposition Agreement”) of the assets to be disposed of includes cancellation clauses (1) and (2) below.

(1) If either of the parties to the Disposition Agreement is not able to achieve the objective of the Disposition Agreement due to any material breaches of the obligations set forth in the Disposition Agreement by the other party, the party may request the other party to fulfill their obligations and cancel the Transaction Agreement.

(2) If the Disposition Agreement is canceled under clause (1), the party that has canceled the agreement may request that the other party pay an amount equivalent to 10% of the trading value (excluding equivalent amount of consumption taxes and local consumption taxes, the same shall apply hereinafter.) as a penalty in (1) Proceed Shinkoiwa, and 14% of the trading value as a penalty in (2) Proceed Hyogoekimaedori.

SPI considers the possibility of its finances being significantly impacted by the forward commitment, etc., related to the disposal of the Asset to Be Disposed is low in light of its financial position.

## 8. Future Outlook

The impact of the Disposition on the management status described in the REIT Financial Report for the Fiscal Period Ending April 2024 dated June 14, 2024, is minor and insignificant, and the management status forecast for the Fiscal Period Ending April 2025(from November 1,2024 to April 30,2025) remains unchanged.

<Attachment>

Reference Material: Portfolio list after the disposition of the asset subject to disposal

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



## Reference Material: Portfolio list after the disposition of the asset subject to disposal

Property No.	Property name	Acquisition price	
		Amount (thousand yen) (Note 1)	Percentage of investments (%) (Note 2)
C-1	Proceed Ichikawa	1,076,000	1.1
C-2	Proceed Toyochō	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-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	5.2
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-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	0.6
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



Property No.	Property name	Acquisition price	
		Amount (thousand yen) (Note 1)	Percentage of investments (%) (Note 2)
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-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 Yokohamayamate	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
C-93	Proceed Matsudo	498,000	0.5
C-94	Proceed Shinozaki 2	1,130,000	1.1
C-95	Proceed Shin-Matsudo	952,000	0.9
Tokyo metropolitan area major cites subtotal		75,586,000	75.3
G-8	Proceed Taikodori	403,400	0.4
G-11	Proceed Honamimachi	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
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

Property No.	Property name	Acquisition price	
		Amount (thousand yen) (Note 1)	Percentage of investments (%) (Note 2)
G-27	Proceed Nagaikoendori	1,070,000	1.1
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
G-38	Proceed Nishioji	745,454	0.7
G-39	Proceed Shin-Anjo	780,000	0.8
G-40	Proceed Nisseki-dori	1,130,000	1.1
Cabinet order designated cities subtotal		22,351,254	22.3
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		100,337,454	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.