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For Immediate Release

REIT Issuer

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(Security Code: 8979)

Asset Management Company

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Notice Concerning Acquisition 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 acquisition of trust beneficiary interest in domestic real estate (respectively the “Acquisition” collectively referring to the land and building). The details are as follows.

Because the counterparty of the Acquisition is an interested party, etc. as defined in the Act on Investment Trusts and Investment Corporations (Act No.198, 1951, as amended (the “Investment Trusts Act”)), the Asset Management Company, pursuant to Article 201-2 of the said Act and its internal rules, has obtained consent from Starts Proceed to proceed with the transaction based on approval from the board of directors’ meeting of Starts Proceed held today.

1. Overview of the Acquisition

Property No.	Property name	Seller (Note 1)	Planned contract conclusion date	Planned acquisition date (Note 2)	Planned acquisition price (thousand yen) (Note 3)	Brokerage
C-96	Proceed Sakurazaka	Starts Development Corporation	May 13, 2025	May 13, 2025	850,000	None

(Note 1) The seller 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 Counterparty of the Seller” below

(Note 2) The settlement method is scheduled to be payment of the entire amount on the planned acquisition date, and the acquisition financing is scheduled to be part of the proceeds from the disposition stated in the “Notice Concerning Acquisition of Trust Beneficiary Interests in Domestic Real Estate” announced on November 29, 2024 and cash on hand.

(Note 3) The planned acquisition price does not include miscellaneous acquisition related expenses, fixed property taxes, city planning taxes, consumption taxes and local consumption taxes.

2. Reason for the Acquisition

SPI is promoting an asset replacement strategy to enhance the competitiveness of its portfolio. Based on the asset replacement strategy, SPI decided on the acquisition of the Asset to Be Acquired based on the asset management targets and policies provided in the Articles of Incorporation of SPI under the judgment that it is an asset featuring a combination of profitability, growth potential and stability as described in “3. Description of the Asset to Be Acquired; Area/Property characteristics” below.

3. Description of the Asset to Be Acquired

C-96: Proceed Sakurazaka

Overview of specified asset			Overview of leasing (as of April 14, 2025)	
Type of specified asset	Trust beneficiary interest		Total number of tenants	1
Use	Rental housing		Number of leased units	26 (26)
Planned acquisition price	850,000 thousand yen		(Total number of leasable units)	
Location (Address)	25-10 Denenchofuhoncho, Ota-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	746.15 m ²
Master lease type	Pass-through		Total leasable floor area	746.15 m ²
Trustee	Starts Trust Co., Ltd.		Annual rent revenue	37,140 thousand yen
Period of trust agreement	From: April 19, 2024		Security and guarantee deposits, etc.	2,835 thousand yen
	To : April 30, 2054		Occupancy rate	100%
Land	Ownership form	Proprietorship	Overview of appraisal report	
	Site area	397.76 m ²	Appraiser	Chuo Real Estate Appraisal Co., Ltd.
	Zoning	Category 1 mid/high-rise oriented residential zone	Date of appraisal	March 31, 2025
	Building-to-land ratio	60%	Appraisal value	887,000 thousand yen
	Floor-area ratio	200%	Overview of building condition evaluation report	
Building	Ownership form	Proprietorship	Evaluation company	Tokio Marine dR Co., Ltd.
	Structure	Reinforced concrete structure with flat roof /4F	Date of evaluation	April 2025
	Construction completion date	March 13, 2024	Building replacement value	313,600 thousand yen
	Total floor area	965.25 m ²	Long-term repair costs (12 years)	5,238 thousand yen
	Use	Apartment complex	PML (Date of evaluation: May 2023)	7.2%
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				
3-minute walk from Numabe Station on the Tokyu Tamagawa Line				
Area/Property characteristics				
<p>The area around Numabe Station on the Tokyu Tamagawa Line is a quiet residential area in Ota Ward, characterized by a calm living environment. There are many low-rise apartment buildings and detached houses in the surrounding area, and it is close to the Tamagawa riverbed, making it an environment where you can feel close to nature. There are many relaxing places around, such as lush parks and walking paths. Sakurazaka is a famous spot that represents this area, and is loved by local residents for its cherry blossoms that bloom in spring. It is also known as the place where Masaharu Fukuyama's famous song "Sakurazaka" was inspired, and along with the song, it is an area that is deeply meaningful to many fans. In terms of transportation, it is convenient for commuting to work and school, as it can be connected to the Tokyu Toyoko Line via Tamagawa Station to go to Shibuya and Yokohama, and to the JR Keihin Tohoku Line via Kamata Station to go to Tokyo and Shinagawa. There are also supermarkets and restaurants scattered around the station, making it convenient for daily shopping. Additionally, there are plenty of parks and sports facilities along the Tama River, making the area attractive to families and health-conscious residents.</p>				

[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 acquisition price" indicates the amount (transaction price stated in the real estate transaction agreement, etc.) excluding the various expenses (real estate transaction brokerage fee, etc.) required for the acquisition of the Asset to Be Acquired.
3. "PM Company / ML Company" 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.
4. "Trustee" indicates the trustee at the time of 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 the Asset to Be Acquired, 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 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 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 Asset 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 Asset to Be Acquired 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 & Nichido Risk Consulting 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 acquisition of the Asset to Be Acquired.
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 Asset to Be Acquired and restrictions, etc. based on such rights, and (2) restrictions, etc. from administrative laws and regulations related to the Asset to Be Acquired, as of today. In case a specific description refers to fact situations as on the date of acquisition 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, the 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 Asset to Be Acquired.

4. Overview of the Appraisal Report of the Asset to Be Acquired

Property name		Proceed Sakurazaka		
Appraisal value		887,000 thousand yen		
Appraiser		Chuo Real Estate Appraisal Co., Ltd.		
Date of appraisal		March 31, 2025		
(Unit: thousand yen)				
Item		Amount	Details	
Income approach value		887,000	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	Value based on direct capitalization method		907,000	Assessed by returning net income (NCF) that is stable over the medium to long term by capitalization rate
	Operating revenue		37,779	-
	Effective gross income	39,112	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.	
			Assessed after setting an 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		8,515	-
	Maintenance expenses		1,612	Used the most recent data
	Utility expenses		605	Assessed by taking into account the level of expenses of similar properties, etc., based on the historical data
	Repair expenses		465	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		997	Assessed by taking into account the level of expenses of similar properties, etc., based on the current PM contract terms
	Tenant solicitation expenses, etc.		1,395	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		3,067	Record the assessed value
	Non-life insurance fees		113	Recorded estimated amount
	Other expenses		261	Assessed based on past performance, etc.
	Net operating income (NOI)		29,264	-
	Gain on management of income from lump-sum payment	27	Assessed assuming management yield at 1.0%	
	Capital expenditures		257	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)		29,034	-
	Capitalization rate		3.2%	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		878,000	-	
Discount rate	3.0%	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		3.4%	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		846,000	-	
Land ratio		57.0%	-	
Building ratio		43.0%	-	
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.		

5. Overview of Seller (as of April 24, 2025)

Name	Starts Development Corporation
Location	3-1-8 Nihonbashi, Chuo-ku, Tokyo
Representative	Hidetaka Yoshinaga, President
Main business activities	Real estate development, planning and sales
Capital	320 million yen (as of March 31, 2024)
Established	October 3, 2005
Net assets	-3,186 million yen (as of March 31, 2024)
Total assets	32,200 million yen (as of March 31, 2024)
Major shareholder and shareholding ratio	Starts Corporation Inc. (100%)
Relationship with Starts Proceed 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 personal relationship to report concerning Starts Proceed and the Asset Management Company with the 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, etc.</p> <p>The company falls within the scope of a related party of Starts Proceed and the Asset Management Company.</p>

6. Overview of Brokerage

None

7. Transaction with Interested Parties of the Acquisition

Starts Development Corporation which are the sellers of the Asset to Be Acquired, Starts Amenity Corporation, to which master lease and property management after the acquisition of the Asset to Be Acquired are planned to be entrusted, Starts Pitat House Co., Ltd., to which leasing business of the property management of the Asset to Be Acquired is subcontracted, and Starts Trust Co., Ltd., to which trust services of the Asset 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 the Planned Company Entrusted with Master Lease and Property Management (as of April 24, 2025)

Name	Starts Amenity Corporation
Location	8-4-3 Ichinoe, Edogawa-ku, Tokyo
Representative	Yasuhiro Akune, President
Main business activities	Real estate management and operation, construction, interior finishing and other businesses
Capital	350 million yen (as of March 31, 2024)
Established	April 1, 1985
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 company.</p> <p>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.</p> <p>The company falls within the scope of a related party of SPI and the Asset Management Company.</p>

Overview of the Planned Company Entrusted with Trust Services (as of April 24, 2025)

Name	Starts Trust Co., Ltd.
Location	3-1-8 Nihonbashi, Chuo-ku, Tokyo
Representative	Akira Yamamura, 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, 2024)
Established	September 3, 2009
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 company. The company has been entrusted with trust services for the 32 properties among SPI's acquired assets. The company falls within the scope of a related party of SPI and the Asset Management Company.

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

Property No.	Property name	Current owner		Previous owner	
		Name	Starts Development Corporation	Name	Other than one with a relationship of special interest
C-96	Proceed Sakurazaka	Relationship with related parties	Please refer to "5. Overview of Seller" above	Relationship with related parties	-
		Acquisition background and reason, etc.	Warehousing under a pipeline support agreement	Acquisition background and reason, etc.	-
		Acquisition price	Omitted as the current owner's ownership exceeds one year	Acquisition price	-
		Acquisition period	(Land, Building) April 19, 2024	Acquisition period	-

9. Future Outlook

Please refer to the Notice Concerning Management Status and Distribution Forecast for the Fiscal Period Ending April 2025 (from November 1, 2024 to April 30, 2025) and Fiscal Period Ending October 2025 (from May 1, 2025 to October 31, 2025) announced on April 24, 2025.

<Attachments>

[Attachment 1] Portfolio List After the Acquisition of the Asset to Be Acquired

[Attachment 2] Photos and Map of the Asset to Be Acquired

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

[Attachment 1] Portfolio List After the Acquisition of the Asset to Be Acquired

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 Toyochō	646,700	0.6
C-3	Proceed Kasai	688,700	0.7
C-4	Proceed Sangenjaya	555,900	0.5
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	0.4
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-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
C-54	Proceed Tsurugamine	356,000	0.4
C-55	Proceed Sagamiotsuka	234,000	0.2
C-58	Proceed Shinozaki Tower	1,564,000	1.5
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



Property No.	Property name	Acquisition price	
		Acquisition price (thousand yen) (Note 1)	Investment share (%) (Note 2)
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	7.8
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
C-96	Proceed Sakurazaka	850,000	0.8
Tokyo metropolitan area major cites subtotal		76,436,000	75.5
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	0.4
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	2.1
G-27	Proceed Nagaikoendori	1,070,000	1.1

Property No.	Property name	Acquisition price	
		Acquisition price (thousand yen) (Note 1)	Investment share (%) (Note 2)
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	1.5
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	22.1
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		101,187,454	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.

[Attachment 2] Photos and Map of the Asset to Be Acquired

(C-96) Proceed Sakurazaka

Location (Address): 25-10 Denenchofuhoncho, Ota-ku, Tokyo

