

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 Acquisition 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 of trust beneficiary interest in domestic real estate (the “Acquisition”). 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 SPI to proceed with the Acquisition based on approval from the board of directors’ meeting of SPI 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-97	Proceed Kasai 3(Note 4)	Starts Development Corporation	March 31, 2026	March 31, 2026	980,000	None
C-98	Proceed Fuchumiyaniishi(Note 4)				935,000	
C-99	Proceed Koenjiminami			April 24, 2026	251,000	
C-100	Proceed Kashiwa Trois				688,000	
Total					2,854,000	

(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 Acquisition” 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 the loans stated in the “Notice Concerning Borrowing of Funds” announced today and cash on hand.

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

(Note 4) Although a trust has not been established as of today, it is planned to be established before the Acquisition upon the acquisition by SPI.

## 2. Reason for the Acquisition

Of the assets to be acquired through the Acquisition (the “Assets to Be Acquired”), (C-99) Proceed Koenjiminami was disposed by SPI in April 2023 because of being over 30 years old and the burden of maintenance expense. (C-100) Proceed Kashiwa Trois was also disposed by SPI same time, because of recording of reserve for reduction entry under special provisions for property replacement and setting sights on uninterrupted distributions in excess of earnings in the future. Both properties have continued to operate stably since distribution and have room for rent increase. Therefore, the reacquiring of both properties are . In addition, the decision was made to acquire (C-97) Proceed Kasai 3 and (C-98) Proceed Fuchumiyaniishi based on the asset management targets and policies provided in the Articles of Incorporation of SPI on the judgment that it is an asset featuring a combination of new building, profitability, growth potential and stability as outlined in “3. Description of the Assets to Be Acquired, Area/Property characteristics” below.

## 3. Description of the Assets to Be Acquired

## C-97: Proceed Kasai 3

Overview of specified asset		Overview of leasing (as of February 28, 2026)	
Type of specified asset	Trust beneficiary interest	Total number of tenants	1
Use	Rental housing	Number of leasing units (Total number of leasable units)	29 (29)
Planned acquisition price	980,000 thousand yen	Number of leased parking units (Total number of leasable parking units)	1 (1)
Location (Address)	5-22-17 Nakakasai, Edogawa-ku, Tokyo	Leased floor area	877.64 m <sup>2</sup>
PM Company / ML Company	Starts Amenity Corporation	Total leasable floor area	877.64 m <sup>2</sup>
Master lease type	Pass-through	Annual rent revenue	42,216 thousand yen
Trustee	Starts Trust Co., Ltd.	Security and guarantee deposits, etc.	3,604 thousand yen
Period of trust agreement	From: March 31, 2026	Occupancy rate	100.0%
	To: April 30, 2056		
Land	Ownership form	Proprietorship	<b>Overview of appraisal report</b>
	Site area	482.83 m <sup>2</sup>	Appraiser
	Zoning	Category 1 residential district	Date of appraisal
	Building-to-land ratio	70%	Appraisal value
	Floor-area ratio	237.6%	Chuo Real Estate Appraisal Co., Ltd.
Building	Ownership form	Proprietorship	<b>Overview of building condition evaluation report</b>
	Structure	Reinforced concrete flat-roofed 5-story structure	Evaluation company
	Construction completion date	January 11, 2025	Date of evaluation
	Total floor area	1,095.69 m <sup>2</sup>	Building replacement value
	Use	Apartment complex	Long-term repair costs (12 years)
		PML (Date of evaluation: March 2026)	Tokio Marine dR Co., Ltd.
			March 2026
			408,600 thousand yen
			3,776 thousand yen
			5.7%
<b>Collateral</b>			
None			
<b>Special notations / Status of the property (structure and other matters that have significant impact on the price of the investment property)</b>			
1. The building-to-land ratio of the property is essentially 60% as it stands in a category 1 residential district. However, due to the mitigation measures for fireproof buildings in quasi-fire-prevention districts, it is set at 70%.			
2. The floor-area ratio of the property is essentially 300% as it stands in a category 1 residential district. However, due to the restriction from the width of the front road, it is set at 237.6%.			
<b>Remarks</b>			
8-minute walk from Kasai Station on the Tokyo Metro Tozai Line			
<b>Area/Property characteristics</b>			
The Nakakasai area of Edogawa Ward, centered around Kasai Station on the Tokyo Metro Tozai Line, is a residential area boasting exceptional access to the city center. Direct connections to Otemachi and Nihonbashi make it a popular choice for singles and DINKs (double income, no kids) couples who prioritize proximity between work and home. Its greatest feature is the extremely high level of convenience, with 24-hour supermarkets, restaurants, and drugstores concentrated around the station. The flat terrain makes cycling easy, and the area offers ample green space, such as the nearby Kasai Rinkai Park, for everyday use. With an excellent balance of convenience and living environment, it's a highly attractive option for active individuals who want to enrich both their work and private lives. Backed by stable rental demand, it possesses excellent characteristics that allow it to maintain high asset value over the medium to long term.			

## C-98: Proceed Fuchumiyaniishi

Overview of specified asset		Overview of leasing (as of February 28, 2026)	
Type of specified asset	Trust beneficiary interest	Total number of tenants	1
Use	Rental housing	Number of leasing units (Total number of leasable units)	24 (25)
Planned acquisition price	935,000 thousand yen	Number of leased parking units (Total number of leasable parking units)	2 (2)
Location (Address)	4-16-16 Miyanishicho, Fuchu-shi, Tokyo	Leased floor area	1,189.80m <sup>2</sup>
PM Company / ML Company	Starts Amenity Corporation	Total leasable floor area	1,193.83 m <sup>2</sup>
Master lease type	Pass-through	Annual rent revenue	50,724 thousand yen
Trustee	Starts Trust Co., Ltd.	Security and guarantee deposits, etc.	4,341 thousand yen
Period of trust agreement	From: March 31, 2026	Occupancy rate	99.7%
	To: April 30, 2056		
Land	Ownership form	Proprietorship	<b>Overview of appraisal report</b>
	Site area	243.88 m <sup>2</sup>	Appraiser
	Zoning	Commercial district	Date of appraisal
	Building-to-land ratio	90%	Appraisal value
	Floor-area ratio	500%	<b>Overview of building condition evaluation report</b>
Building	Ownership form	Proprietorship	Evaluation company
	Structure	Reinforced concrete flat-roofed 13-story structure	Date of evaluation
	Construction completion date	July 12, 2025	Building replacement value
	Total floor area	1,287.26 m <sup>2</sup>	Long-term repair costs (12 years)
	Use	Apartment complex and office	PML (Date of evaluation: March 2026)
<b>Collateral</b>			
None			
<b>Special notations / Status of the property (structure and other matters that have significant impact on the price of the investment property)</b>			
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 the corner lot, it is set at 90%.			
<b>Remarks</b>			
8-minute walk from Bubaigawara Station on the JR Nanbu Line and the Keio Line, 9-minute walk from Fuchu-Honmachi Station on the JR Nanbu Line and Musashino Line			
<b>Area/Property characteristics</b>			
The Miyanishi area of Fuchu City boasts excellent transportation convenience, allowing residents to easily switch between JR/Keio Line's Bubaigawara Station and JR's Fuchu-Honmachi Station. The ability to access Shinjuku in approximately 20 minutes from Bubaigawara Station, a stop for express trains, is a major attraction for dual-income couples (DINKs) commuting to the city center. Large commercial facilities, supermarkets, and movie theaters are concentrated around the station, providing the convenience of completing daily shopping within walking distance. At the same time, the area offers a tranquil living environment close to nature, with the lush greenery of the "Okunitama Shrine" and zelkova tree-lined streets nearby. With ample public facilities such as the city hall and library, this area enjoys strong support from families who prioritize convenience and quality of life, and possesses stable property value.			

## C-99: Proceed Koenjiminami

Overview of specified asset		Overview of leasing (as of February 28, 2026)	
Type of specified asset	Trust beneficiary interest	Total number of tenants	1
Use	Rental housing	Number of leasing units (Total number of leasable units)	20 (20)
Planned acquisition price	251,000 thousand yen	Number of leased parking units (Total number of leasable parking units)	0 (0)
Location (Address)	5-2-9 Koenjiminami, Sugunami-ku, Tokyo	Leased floor area	337.05 m <sup>2</sup>
PM Company / ML Company	Starts Amenity Corporation	Total leasable floor area	337.05 m <sup>2</sup>
Master lease type	Pass-through	Annual rent revenue	15,600 thousand yen
Trustee	Sumitomo Mitsui Trust Bank, Limited	Security and guarantee deposits, etc.	1,244 thousand yen
Period of trust agreement	From: March 8, 2004	Occupancy rate	100.0%
	To: April 30, 2036		
Land	Ownership form	Proprietorship	<b>Overview of appraisal report</b>
	Site area	217.98 m <sup>2</sup>	Appraiser
	Zoning	Neighborhood commercial district	Date of appraisal
	Building-to-land ratio	100%	Appraisal value
	Floor-area ratio	200%	275,000 thousand yen
Building			<b>Overview of building condition evaluation report</b>
	Ownership form	Proprietorship	Evaluation company
	Structure	Reinforced concrete flat-roofed 4-story structure	Date of evaluation
	Construction completion date	October 2, 1989	Building replacement value
	Total floor area	380.45 m <sup>2</sup>	Long-term repair costs (12 years)
Use	Apartment complex	PML (Date of evaluation: March 2026)	11.7%
<b>Collateral</b>			
None			
<b>Special notations / Status of the property (structure and other matters that have significant impact on the price of the investment property)</b>			
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 lot and fireproof buildings in quasi-fire-prevention districts, it is set at 100%.			
<b>Remarks</b>			
6-minute walk from Higashikoenji Station on the Tokyo Metro Marunouchi Line and a 10-minute walk from Nakano Station on the JR Chuo and Sobu Line and the Tokyo Metro Tozai Line.			
<b>Area/Property characteristics</b>			
Koenji Minami is a residential area in Sugunami Ward that combines easy access to the city center with excellent living convenience. The nearest station, Higashi-Koenji Station, offers access to the Tokyo Metro Marunouchi Line, providing easy access to major areas in central Tokyo such as Shinjuku Station and Tokyo Station. Furthermore, Nakano Station is within walking distance, offering access to the JR Chuo Line, JR Sobu Line, and Tokyo Metro Tozai Line, making it an area with excellent transportation convenience. The area around the station has a variety of facilities such as shopping streets, supermarkets, and restaurants, making it easy to take care of daily shopping and dining out. In addition, there are parks and green spaces scattered around, creating a calm living environment despite being close to the city center. With a good balance of transportation convenience and living convenience, it is an area that is easy to live in for a wide range of generations, from singles to families.			

## C-100: Proceed Kashiwa Trois

Overview of specified asset		Overview of leasing (as of February 28, 2026)	
Type of specified asset	Trust beneficiary interest	Total number of tenants	1
Use	Rental housing	Number of leasing units (Total number of leasable units)	36 (38)
Planned acquisition 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 <sup>2</sup>
PM Company / ML Company	Starts Amenity Corporation	Total leasable floor area	1,149.95 m <sup>2</sup>
Master lease type	Pass-through	Annual rent revenue	40,476 thousand yen
Trustee	Aozora Bank, Ltd.	Security and guarantee deposits, etc.	5,739 thousand yen
Period of trust agreement	From: December 17, 2009	Occupancy rate	95.1%
	To: April 30, 2036		
Land	Ownership form	Proprietorship	<b>Overview of appraisal report</b>
	Site area	499.14 m <sup>2</sup>	Appraiser
	Zoning	Neighborhood commercial district	Date of appraisal
	Building-to-land ratio	90%	Appraisal value
	Floor-area ratio	240%	<b>Overview of building condition evaluation report</b>
Building	Ownership form	Proprietorship	Evaluation company
	Structure	Reinforced concrete flat-roofed 7-story structure	Date of evaluation
	Construction completion date	May 8, 2009	Building replacement value
	Total floor area	1,241.16 m <sup>2</sup>	Long-term repair costs (12 years)
	Use	Apartment complex and retail	PML (Date of evaluation: March 2026)
<b>Collateral</b>			
None			
<b>Special notations / Status of the property (structure and other matters that have significant impact on the price of the investment property)</b>			
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 quasi-fire-prevention districts, it is set at 90%. 2. 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%.			
<b>Remarks</b>			
7-minute walk from Kashiwa Station on the JR Joban Line and Tobu Urban Park Line			
<b>Area/Property characteristics</b>			
The Kashiwa area of Kashiwa City boasts convenient location characteristics for single people who prioritize proximity between work and home, with Kashiwa Station on the JR Joban Line and Tobu Urban Park Line within walking distance. Its greatest feature is the harmony between the high-level commercial functions around the station and a tranquil residential environment. It is close to department stores and large commercial facilities directly connected to the station, as well as the "Ura-Kashi" area with its unique shops, allowing residents to enjoy both convenience and a distinctive lifestyle. The flat terrain makes movement smooth, and with access to the city center in about 30 minutes, it has the potential to meet the needs of commuters from a wide area. With a good balance of convenience and livability, and the expectation of stable rental demand from single people in their 20s and 30s who value quality of life, it is a suitable location for stable occupancy in the medium to long term.			

[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" 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 Asset to Be Acquired and Asset to Be Disposed.
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, 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.
4. "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 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 Asset to Be Acquired and Asset 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 disposition or 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 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 or valuation report prepared for the Asset to Be Acquired and Asset to Be Disposed.
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 and Asset to Be Disposed are provided.
  - The date of evaluation is the date of the report.
  - "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 Asset to Be Acquired and Asset 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 Asset to Be Acquired and Asset to Be Disposed and restrictions, etc. based on such rights, and (2) restrictions, etc. from administrative laws and regulations related to the Asset to Be Acquired and Asset to Be Disposed, as of today. In case a specific description refers to fact situations as on the date of disposition and 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, 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 Appraisal Report of the Assets to Be Acquired

Property name	Proceed Kasai 3
Appraisal value	982,000 thousand yen
Appraiser	Chuo Real Estate Appraisal Co., Ltd.
Date of appraisal	March 1, 2026

(Unit: thousand yen)

Item	Amount	Details
Income approach value	982,000	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	1,020,000	Assessed by returning net income (NCF) that is stable over the medium to long term by capitalization rat
Operating revenues	45,327	-
Effective gross income	46,693	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.	1,366	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	10,368	-
Maintenance expense	1,948	Assessed by taking into account the level of expenses of similar properties, etc., based on the historical data
Utility expenses	562	Assessed by taking into account the level of expenses of similar properties, etc., based on the historical data
Repair expenses	666	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	1,203	Assessed by taking into account the level of expenses of similar properties, etc., based on the current PM contract terms
Tenant solicitation expenses, etc.	1,552	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	3,494	Appraisal amount
Non-life insurance fees	143	Recorded estimated amount
Other expenses	800	Assessed based on past performance, etc.
Net operating income (NOI)	34,959	-
Gain on management of income from lump-sum payment	33	Assessed assuming management yield at 1.0%
Capital expenditures	441	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)	34,551	-
Capitalization rate	3.4%	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	965,000	-
Discount rate	3.2%	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.
Terminal capitalization rate	3.6%	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	858,000	-
Land ratio	44.6%	-
Building ratio	55.4%	-

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.
--	---

Property name	Proceed Fuchumiyanishi
Appraisal value	1,020,000 thousand yen
Appraiser	Rich Appraisal Institute co., Ltd
Date of appraisal	March 1, 2026

(Unit: thousand yen)

Item	Amount	Details
Income approach value	1,020,000	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	1,020,000	Assessed by returning net income (NCF) that is stable over the medium to long term by capitalization rat
Operating revenues	51,788	-
Effective gross income	54,118	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.	2,330	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	11,316	-
Maintenance expense	3,073	Employed the most recent actual amount
Utility expenses	542	Assessed by taking into account the level of expenses of similar properties, etc., based on the historical data
Repair expenses	494	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	1,379	Assessed by taking into account the level of expenses of similar properties, etc., based on the current PM contract terms
Tenant solicitation expenses, etc.	1,523	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	3,617	Appraisal amount
Non-life insurance fees	197	Recorded estimated amount
Other expenses	489	Employed the most recent actual amount
Net operating income (NOI)	40,472	-
Gain on management of income from lump-sum payment	38	Assessed by considering interest rates and yield levels of relatively liquid financial assets
Capital expenditures	1,689	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)	38,821	-
Capitalization rate	3.8%	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	1,020,000	-
Discount rate	3.6%	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	3.9%	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	1,090,000	-
Land ratio	41.9%	-
Building ratio	58.1%	-

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.
--	---

Property name	Proceed Koenjiminami	
Appraisal value	275,000 thousand yen	
Appraiser	Asset Research Inc.	
Date of appraisal	March 1, 2026	

(Unit: thousand yen)

Item	Amount	Details
Income approach value	275,000	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	282,000	Assessed by returning net income (NCF) that is stable over the medium to long term by capitalization rat
Operating revenues	15,955	-
Effective gross income	16,778	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.	823	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	2,762	-
Maintenance expense	705	Employed the most recent actual amount
Utility expenses	210	Assessed by taking into account the level of expenses of similar properties, etc., based on the historical data
Repair expenses	121	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	469	Assessed by taking into account the level of expenses of similar properties, etc., based on the current PM contract terms
Tenant solicitation expenses, etc.	326	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	626	Employed the most recent actual amount
Non-life insurance fees	141	Recorded estimated amount
Other expenses	163	Assessed based on past performance, etc.
Net operating income (NOI)	13,192	-
Gain on management of income from lump-sum payment	13	Assessed assuming management yield at 1.0%
Capital expenditures	790	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)	12,415	-
Capitalization rate	4.4%	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	273,000	-
Discount rate	4.1%	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	4.5%	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	293,000	-
Land ratio	70.6%	-
Building ratio	29.4%	-

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.
--	---

Property name	Proceed Kashiwa Trois
Appraisal value	713,000 thousand yen
Appraiser	JLL Morii Valuation & Advisory K.K.
Date of appraisal	March 1, 2026

(Unit: thousand yen)

Item	Amount	Details
Income approach value	713,000	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	724,000	Assessed by returning net income (NCF) that is stable over the medium to long term by capitalization rat
Operating revenues	41,003	-
Effective gross income	43,282	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.	2,279	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	9,596	-
Maintenance expense	1,628	Assessed by taking into account the level of expenses of similar properties, etc., based on the historical data
Utility expenses	459	Assessed by taking into account the level of expenses of similar properties, etc., based on the historical data
Repair expenses	1,584	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	1,119	Assessed by taking into account the level of expenses of similar properties, etc., based on the current PM contract terms
Tenant solicitation expenses, etc.	1,097	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	1,985	Appraisal amount
Non-life insurance fees	146	Recorded estimated amount
Other expenses	1,578	Assessed based on past performance, etc.
Net operating income (NOI)	31,407	-
Gain on management of income from lump-sum payment	54	Assessed assuming management yield at 1.0%
Capital expenditures	1,776	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)	29,685	-
Capitalization rate	4.1%	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	701,000	-
Discount rate	3.9%	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	4.3%	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	310,000	-
Land ratio	64.1%	-
Building ratio	35.9%	-

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.
--	---

## 5. Overview of Counterparty of the Acquisition (as of March 26, 2026)

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, 2025)
Established	October 3, 2005
Net assets	-3,163 million yen (as of March 31, 2025)
Total assets	43,604 million yen (as of March 31, 2025)
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 personal relationship to report concerning SPI 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 SPI and the Asset Management Company.</p>

 6. Overview of Brokerage  
 None

## 7. Transaction with Interested Parties of the Acquisition

Starts Development Corporation which is the seller of the Asset to Be Acquired, Starts Amenity Corporation, to which the 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 the leasing business of the property manager is subcontracted, and Starts Trust Co., Ltd., to which trust services of (C-97) Proceed Kasai 3 and (C-98) Proceed Fuchumiyaniishi among other assets to be acquired are planned to be entrusted, are all interested parties, 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 March 26, 2026)

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, 2025)
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 personal relationship to report concerning SPI and the Asset Management Company with the company.</p> <p>The company is leasing all properties excluding one of the assets acquired 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 Planned Company Entrusted with Trust Services (as of March 26, 2026)

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, 2025)
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 personal relationship to report concerning SPI and the Asset Management Company with the company.</p> <p>The company is a trustee of 33 properties of the assets acquired by SPI.</p> <p>The company falls within the scope of a related party of SPI and the Asset Management Company.</p>

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

Property No.	Property name	Current owner		Previous owner	
C-97	Proceed Kasai 3	Name	Starts Development Corporation	Name	(Land) Corporation
		Relationship with related parties	Please refer to “5. Overview of Counterparty of the Acquisition” above	Relationship with related parties	Other than 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	(Land) January 27, 2025 (Building) January 11, 2025	Acquisition period	-
Property No.	Property name	Current owner		Previous owner	
C-98	Proceed Fuchumiyashi	Name	Starts Development Corporation	Name	(Land) Individual
		Relationship with related parties	Please refer to “5. Overview of Counterparty of the Acquisition” above	Relationship with related parties	Other than one with a relationship of special interest
		Acquisition background and reason, etc.	Development property of 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) November 25, 2022 (Building) July 12, 2025	Acquisition period	-

Property No.	Property name	Current owner		Previous owner		Owner before the previous owner	
		Name	Starts Development Corporation	Name	SPI	Name	Starts Development Corporation
C-99	Proceed Koenjiminami	Relationship with related parties	Please refer to “5. Overview of Counterparty of the Acquisition” above	Relationship with related parties	-	Relationship with related parties	Please refer to “5. Overview of Counterparty of the Acquisition” above
		Acquisition background and reason, etc.	Investment properties	Acquisition background and reason, etc.	Acquisition to increase the growth potential and stability of the portfolio	Acquisition background and reason, etc.	Acquisition as provision of warehousing function until the acquisition by SPI
		Acquisition price	Omitted as the current owner’s ownership exceeds one year	Acquisition price	-	Acquisition price	-
		Acquisition period	April 28, 2023	Acquisition period	November 22, 2006	Acquisition period	October 26, 2006
		3x previous owner					
		Name	Corporation	/		/	
		Relationship with related parties	Other than one with a relationship of special interest				
		Acquisition background and reason, etc.	-				
		Acquisition price	-				
		Acquisition period	-				

Property No.	Property name	Current owner		Previous owner		Owner before the previous owner	
		Name	Starts Development Corporation	Name	SPI	Name	Starts Development Corporation
C-100	Proceed Kashiwa Trois	Relationship with related parties	Please refer to “5. Overview of Counterparty of the Acquisition” above	Relationship with related parties	-	Relationship with related parties	Please refer to “5. Overview of Counterparty of the Acquisition” above
		Acquisition background and reason, etc.	Investment properties	Acquisition background and reason, etc.	Acquisition to increase the growth potential and stability of the portfolio	Acquisition background and reason, etc.	Development property of the Owner before the previous owner
		Acquisition price	Omitted as the current owner’s ownership exceeds one year	Acquisition price	-	Acquisition price	-
		Acquisition period	April 28, 2023	Acquisition period	December 17, 2009	Acquisition period	(Land) September 20, 2007 (Building) May 8, 2009
		3x previous owner					
		Name	(Land) Individual	/		/	
		Relationship with related parties	Other than one with a relationship of special interest				
		Acquisition background and reason, etc.	-				
		Acquisition price	-				
		Acquisition period	-				

#### 9. Future Outlook

Please refer to the “Notice Concerning Revisions to Management Status and Distribution Forecast for the Fiscal Period Ending October 2026 (42nd Fiscal Period)” announced today.

<Attachment>

[Attachment 1] Portfolio List After the Acquisition

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

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

## [Attachment 1] Portfolio List After the Acquisition

Property No.	Property name	Acquisition price	
		Acquisition price (thousand yen) (Note 1)	Investment share (%) (Note 2)
C-1	Proceed Ichikawa	1,076,000	1.0
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-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	0.7
C-25	Proceed Honjoazumabashi	339,800	0.3
C-26	Proceed Meguro Aobadai	466,700	0.4
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	5.0
C-42	Proceed Chofu	460,500	0.4
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	0.3
C-55	Proceed Sagamiotsuka	234,000	0.2
C-58	Proceed Shinnozaki 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
C-64	Proceed Nihonbashi-horidomecho	1,485,800	1.4
C-65	Proceed TX Nagareyama Central Park	979,700	0.9
C-66	Proceed Gyotoku 2	830,000	0.8



Property No.	Property name	Acquisition price	
		Acquisition price (thousand yen) (Note 1)	Investment share (%) (Note 2)
C-67	Proceed Nishikasai	875,600	0.8
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	1.0
C-73	Proceed CO-Z East Building	1,830,000	1.8
C-74	Proceed CO-Z West Building	971,000	0.9
C-75	Proceed Shin Yokohama	4,330,000	4.2
C-76	Life Support Residence Funaboriekimae	380,000	0.4
C-78	Proceed K2	1,170,000	1.1
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	2.9
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	1.0
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	2.7
C-90	Proceed Yamashita Koen The Tower	7,900,000	7.6
C-91	Shinozaki Twin Place	1,500,000	1.4
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
C-97	Proceed Kasai 3	980,000	0.9
C-98	Proceed Fuchumiyaniishi	935,000	0.9
C-99	Proceed Koenjiminami	251,000	0.2
C-100	Proceed Kashiwa Trois	688,000	0.7
Tokyo metropolitan area major cites subtotal		79,066,600	76.2
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	0.4
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	0.8
G-22	Proceed Kobemotomachi	780,000	0.8
G-23	Proceed 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	1.0
G-31	Proceed Mizuho	535,000	0.5

Property No.	Property name	Acquisition price	
		Acquisition price (thousand yen) (Note 1)	Investment share (%) (Note 2)
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	0.7
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	21.5
R-2	Proceed Mito	383,700	0.4
R-3	Proceed Mito 2	416,900	0.4
R-4	Proceed Tsukuba Gakuentoshi	775,600	0.7
R-5	Proceed Mito 3	824,000	0.8
Regional area major cities subtotal		2,400,200	2.3
Portfolio total		103,818,054	100.0

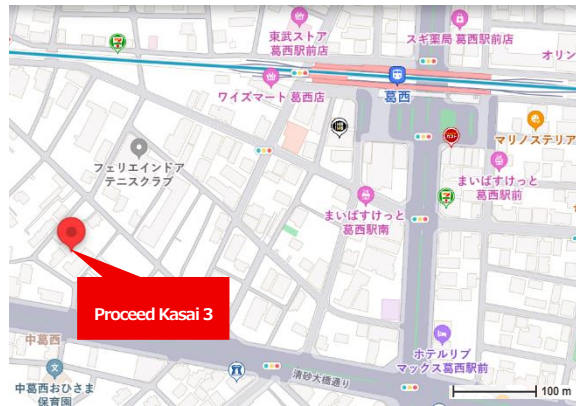
(Note 1) "Acquisition price" under "Acquisition price" is the transaction price stated in the trust beneficiary interest transaction agreement, etc. (excluding the various expenses, such as real estate transaction brokerage fee, required for the acquisition of the assets acquired).

(Note 2) "Investment share" under "Acquisition price" is the ratio of acquisition price of the assets acquired or the Assets 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

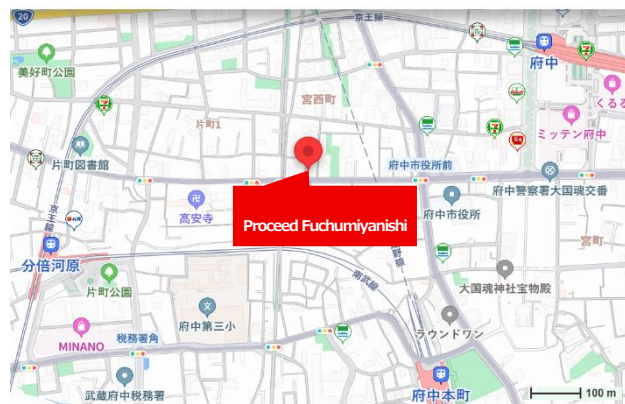
(C-97) Proceed Kasai 3

Location (Address): 5-22-17 Nakakasai, Edogawa-ku, Tokyo



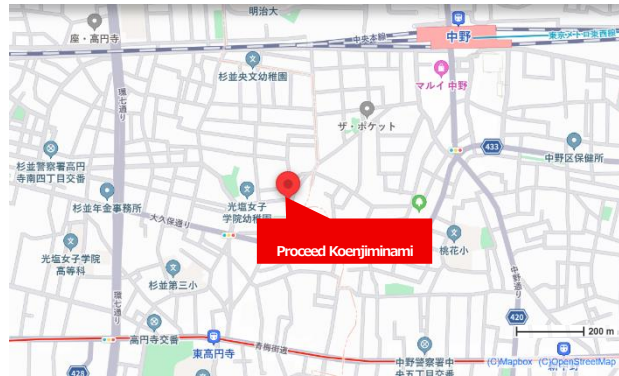
(C-98) Proceed Fuchumiyaniishi

Location (Address): 4-16-16 Miyanishicho, Fuchu-shi, Tokyo



(C-99) Proceed Koenjiminami

Location (Address): 5-2-9 Koenjiminami, Suginami-ku, Tokyo



(C-100) Proceed Kashiwa Trois

Location (Address): 3-9-3 Kashiwa, Kashiwa-shi, Chiba

