November 19, 2026

Translation Purpose Only

For Immediate Release

REIT Issuer
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Notice Concerning Borrowing of Funds and Conclusion of Interest Rate Swap Agreement

Starts Proceed Investment Corporation ("SPI") announces that it decided at the Board of Directors meeting of SPI held today to conduct borrowing of funds and to conclude an interest rate swap agreement. The details are as follows.

1. Reason and Purpose of Borrowings
   Borrowings will be conducted to allocate funds as part of repayment of borrowings totaling 5,700 million yen maturing on November 24, 2026.

2. Details of Borrowings

	Term Loan 3L (Term:5.5years/Floating interest rate)	Term Loan 3M (Term:5.5years/Floating interest rate)	Term Loan 3N (Term:5years/Fixed interest rate)
Lender	Resona Bank, Limited Aozora Bank, Ltd. Mizuho Bank, Ltd. The Musashino Bank, Ltd. The Chiba Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited The Joyo Bank, Ltd.	Resona Bank, Limited Aozora Bank, Ltd. Mizuho Bank, Ltd. The Musashino Bank, Ltd. The Chiba Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited The Joyo Bank, Ltd.	Nippon Life Insurance Company
Loan amount	2,600 million yen	2,600 million yen	500 million yen
Scheduled drawdown date	November 24, 2026	November 24, 2026	November 24, 2026
Principal repayment date	May 25, 2032	May 25, 2032	November 24, 2031
Interest rate (Note 1)	Base interest rate (JBA 1-month Japanese Yen TIBOR) + 0.62%	Base interest rate (JBA 1-month Japanese Yen TIBOR) + 0.62%	3.05%
Interest payment date	The first interest payment date shall be the last day of November 2026, and for subsequent payments, the last day of every month thereafter (however, in the event that one of these days is not a business day, the business day immediately preceding it) and the principal repayment date.		
Borrowing method	Loan agreements will be concluded for Term Loan 3L, 3M and 3N as of November 19, 2026, based on the basic loan agreement (hereinafter referred to as the "Basic Loan Agreement," including subsequent revisions and addition of lenders (Note 2)) executed on November 19, 2009.		
Principal repayment method	Lump-sum repayment on repayment date		
Collateral/ Guarantee	Unsecured/ Unguaranteed		

(Note 1) ・The base interest rate applicable to the calculation of interest payable on the interest payment day is the JBA 1-month Japanese Yen TIBOR published two business days prior to the interest payment date immediately preceding each interest payment date (drawdown date for the first interest payment date).
・After this, SPI will not announce the determination of interest rates for the concerned borrowings. For fluctuations in the Japanese Yen TIBOR of JBA, the base interest rate, please check the website of JBA TIBOR Administration (http://www.jbatibor.or.jp/english/).

(Note 2) For the details of the Basic Loan Agreement, please refer to the press release "Notice Concerning Borrowing of Funds and Repayment of Borrowings" dated November 18, 2009.

3. Borrowings to Be Repaid

	Term Loan 2Q (Term:6years/Floating interest rate)	Term Loan 2X (Term:4years/Floating interest rate)
Lender	Resona Bank, Limited Aozora Bank, Ltd. Mizuho Bank, Ltd. The Chiba Bank, Ltd. The Musashino Bank, Ltd. The Kagawa Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited	Resona Bank, Limited Aozora Bank, Ltd. Mizuho Bank, Ltd. The Chiba Bank, Ltd. Sumitomo Mitsui Banking Corporation The 77 Bank, Ltd. The Joyo Bank, Ltd.
Repayment amount	2,700 million yen	3,000 million yen
Drawdown date	November 24, 2020	November 1, 2022
Principal repayment date	November 24, 2026	November 24, 2026
Interest rate	Base interest rate (JBA 1-month Japanese Yen TIBOR) + 0.70%	Base interest rate (JBA 3-month Japanese Yen TIBOR) + 0.53%

(Note) In accordance with conclusion of the interest rate swap agreement, the actual interest rate on Term Loan 2Q is, in effect, fixed at 0.90%.

4. Interest Rate Swap Agreement

(1) Reason to conclude the interest rate swap agreement

To hedge against risk of interest rate hike concerning Term Loan 3M, the borrowing to be conducted under the condition of floating interest rate as mentioned above.

(2) Details of the interest rate swap agreement

	Agreement concerning Term Loan 3M
Lender	Aozora Bank, Ltd.
Notional Principal Amount	2,600 million yen
Interest Rate, etc.	Fixed interest rate payable: to be determined (Note) Floating interest rate receivable: Base interest rate (JBA 1-month Japanese Yen TIBOR) + 0.62%
Commencement Date	November 24, 2026
Termination Date	May 25, 2032
Payment Date	The first interest payment date shall be the last day of November 2026, and for subsequent payments, the last day of every month thereafter (however, in the event that one of these days is not a business day, the business day immediately preceding it) and the principal repayment date.

(Note) Fixed interest rate payable will be announced as soon as they are determined.

Starts Proceed
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5. Status of Interest-Bearing Liabilities (as of November 24, 2026)

(Unit: million yen)

	Before Payment (Note 1)	After Payment (Note 1)	Change (Note 1)
Short-term loans payable	-	-	-
Current portion of long-term loans payable	13,581	7,881	(5,700)
Long-term loans payable	36,365	42,065	5,700
Total loans	49,946	49,946	-
Investment corporation bonds	7,000	7,000	-
Total investment corporation bonds	7,000	7,000	-
Total interest-bearing liabilities	56,946	56,946	-
LTV ratio (%) (Note 2)	55.7	55.7	-

(Note 1) All amounts indicated in the above table and below are rounded down to the nearest million yen.

(Note 2) LTV ratio is calculated as follows, rounded to the first decimal place.

LTV ratio = Interest-bearing liabilities ÷ (Interest-bearing liabilities + Unitholders' capital) × 100

Unitholders' capital is 45,332 million yen as of the date of this document.

6. Other

The risks associated with the repayment of borrowings, etc. do not change significantly from those detailed in "Investment Risks" in the periodic securities report (*yuka shoken hokokusho*) for the latest fiscal period, which was submitted on July 28, 2026.

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