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Translation Purpose Only

For Immediate Release

REIT Issuer

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Asset Management Company

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Notice Concerning Determination on Prices and Other Items Concerning Issuance of New Investment Units and Secondary Offering of Investment Units

Starts Proceed Investment Corporation (“Starts Proceed”) announces that it decided at the Board of Directors’ meeting held today the issue price, offer price and other items concerning issuance of new investment units and secondary offering of investment units that was resolved at the Board of Directors’ meeting held on November 4, 2016, as described below.

1. Issuance of New Investment Units through Public Offering (Primary Offering)

(1) Issue price (offer price)	151,320 yen per unit
(2) Total issue price (total offer price)	12,559,560,000 yen
(3) Paid-in amount (issue amount)	146,198 yen per unit
(4) Total paid-in amount (total issue amount)	12,134,434,000 yen
(5) Subscription period	From November 15, 2016 (Tuesday) To November 16, 2016 (Wednesday)
(6) Payment date	November 21, 2016 (Monday)

(Note) The underwriters will perform the underwriting of investment units with the paid-in amount (issue amount) and the offering with the issue price (offer price).

2. Secondary Offering of Investment Units (Over-Allotment)

(1) Number of investment units to be offered	8,300 units
(2) Offer price	151,320 yen per unit
(3) Total offer price	1,255,956,000 yen
(4) Subscription period	From November 15, 2016 (Tuesday) To November 16, 2016 (Wednesday)
(5) Delivery date	November 22, 2016 (Tuesday)

<Reference Information>

1. Calculation of Issue Price and Offer Price

(1) Calculation reference date	November 14, 2016 (Monday)
(2) Investment unit price on calculation reference date (closing price)	155,200 yen
(3) Discount rate	2.50%

2. Syndicated Cover Transaction Period

From November 17, 2016 (Thursday) to December 9, 2016 (Friday)

Disclaimer: This translation is for informational purposes only. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail. This document is an English translation of a press release for public announcement regarding the determination on prices and other items concerning issuance of new investment units and secondary offering of investment units by Starts Proceed Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to the Investment Corporation's prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

3. Use of Funds to be Procured

The net proceeds Starts Proceed will receive from the primary offering (12,134,434,000 yen) will be used for part of the funds required for the acquisition of new specified assets (as defined in Paragraph 1 of Article 2 of the Act on Investment Trusts and Investment Corporations) described in the press release “Notice Concerning Acquisition of Trust Beneficiary Interests in Domestic Real Estate and their Leases” dated November 4, 2016.

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

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