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For Immediate Release

REIT Issuer

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Asset Management Company

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Notice Concerning Acquisition of Trust Beneficiary Interest in Domestic Real Estate

Starts Proceed Investment Corporation (“Starts Proceed”) announces that Starts Asset Management Co., Ltd., to which Starts Proceed entrusts the management of its assets (the “Asset Management Company”), today decided to conduct acquisition of trust beneficiary interest in domestic real estate. The details are as follows.

Since a counterparty of the Transaction 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 the internal rules, has obtained consent from Starts Proceed based on the approval of the Board of Directors of Starts Proceed held today.

1. Reason for Acquisition

Starts Proceed will conduct acquisition of this asset to enhance growth potential and stability of the portfolio based on the asset management objectives and policies set forth in its Articles of Incorporation. For the characteristics of the Asset to be Acquired, please refer to “3.Description of Asset to be Acquired” below.

2. Overview of Acquisition

(1) Asset to be Acquired:

Property No.	Property name	Type of property	Seller	Planned acquisition price (thousand yen) (Note 1)
C-81	Proceed Ichikawa Myoden II	Trust beneficiary interest	Starts Development Corporation (Note 2)	800,000

(Note 1) The “planned acquisition price” does not include miscellaneous acquisition related expenses, fixed property taxes, city planning taxes, consumption taxes and local consumption taxes.

(Note 2) Starts Development Corporation is an interested party, etc. of the Asset Management Company defined in the Investment Trusts Act. For details, please refer to “5. Overview of Seller” below.

- (2) Date of conclusion of sales contract: May 23, 2018
- (3) Planned date of acquisition: May 25, 2018
- (4) Acquisition financing: Proceeds from borrowings and own fund. For borrowings, please refer to “Notice Concerning Borrowing of Funds” separately announced today.
- (5) Payment method: Payment in full at the time of acquisition

3. Description of Asset to be Acquired

C-81: Proceed Ichikawa Myoden II

Overview of specified asset		Overview of lease (as of February 28, 2018)	
Type of specified asset	Trust beneficiary interest	Total number of tenants	1
Use	Rental housing	Number of leased units (Total number of leasable units)	58 (58)
Planned acquisition price	800,000 thousand yen	Number of leased parking units (Total number of leasable parking units)	0 (1)
Location (Address)	2-14-20 Shioyaki, Ichikawa-shi, Chiba	Leased floor area	1,218.00 m ²
PM Company/ML Company	Starts Amenity Corporation	Total leasable floor area	1,218.00 m ²
Master lease type	Pass-through	Annual rent revenue	53,592 thousand yen
Trustee	Mitsubishi UFJ Trust and Banking Corporation	Security and guarantee deposits, etc.	8,352 thousand yen
Period of trust agreement	From August 6, 2003	Occupancy rate	100.0%
	To May 31, 2028	Overview of appraisal report	
Land	Ownership form	Proprietorship	Appraiser
	Site area	635.21 m ²	Chuo Real Estate Appraisal Co., Ltd.
	Zoning	Category 1 residential districts	Date of appraisal
	Building-to-land ratio	70%	Appraisal value
	Floor-area ratio	200%	810,000 thousand yen
Building	Overview of building condition evaluation report		
	Ownership form	Proprietorship	Evaluation company
	Structure	Reinforced concrete structure with flat roof/5F	Tokio Marine & Nichido Risk Consulting Co., Ltd.
	Construction completion date	March 15, 2003	Date of evaluation
	Total floor area	1,284.11 m ²	Building replacement value
Use	Apartment complex	Long-term repair costs (12 years)	331,000 thousand yen
		PML (Date of evaluation: July 2017)	38,531 thousand yen
Collateral			
None			
Special notations/Status of the property (structure and other matters that have significant impact on the price of the investment property)			
1. The building-to-land ratio of the land and site of the property is essentially 60%. However, due to mitigation of corner lots, it is set at 70%.			
Remarks			
10-minute walk from Myoden Station on the Tokyo Metro Tozai Line			
Area/property characteristics			
<p>The Gyotoku and Myoden area, where the property is located, has undergone land readjustment and features an excellent residential environment due also to its flat land. It has various facilities such as a large commercial facility with a cinema, restaurants, administrative organs, large general hospitals, etc. around the station and also features excellent living convenience. It offers great access to central Tokyo, taking only approximately 25 minutes from Myoden Station, the closet station, to Nihonbashi, Otemachi, etc. and is a convenient location for commuting as it is the starting station for trains on weekday mornings. In addition, since the property is located in the land adjacent to (C-62) Proceed Ichikawa Myoden, an asset acquired by Starts Proceed, and developed by the same developer in the same period, it can be managed efficiently together with the acquired asset.</p> <p>Due to such characteristic, stable rental demand from singles centering on business persons can be expected in the property like the acquired asset with an layout for singles and maintaining a high occupancy rate.</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 Securities Report.
2. "Planned acquisition price" indicates the amount (transaction price described in the trust beneficial interest transaction agreement with condition precedent, etc.) excluding various expenses required (real estate transaction brokerage fee, etc.) for the Asset to be Acquired.
3. "PM Company/ML Company" indicates the PM company that has concluded a property management agreement and the ML company which has concluded a master lease agreement, agreements that are effective as of today for each property, or it indicates the PM company that is scheduled to conclude a property management agreement and the ML company which is scheduled to conclude a master lease agreement. 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 a trustee or a planned trustee at the time of the property acquisition by Starts Proceed. As to "Period of trust agreement," the starting date is the effective date of the trust agreement which is effective as of today (for trust agreement which is scheduled to be concluded, the scheduled effective date is indicated), and the ending date is the termination date of trust agreement which is scheduled to be agreed (including agreement for amendments) between the related parties of the trust agreement on the same date as acquisition by Starts Proceed.
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 in the "Building Standards Act") and indicates the maximum figures stipulated by City Planning according to 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 not be subject to mitigation of building-to-land ratio or building-to-land ratio restriction itself. There are cases in which separate restrictions or mitigations may be applied in accordance with administrative laws including the Building Standards Act. In such cases, figures after application of such restrictions or mitigations 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 by the City Planning according to zoning, etc. Pursuant to Article 52 paragraph 2 or paragraph 9 of the Building Standards Act, restrictions due to road width rules or mitigations due to specified road rules may apply in some cases. There are cases in which separate restrictions or mitigations may be applied in accordance with administrative laws including the Building Standards Act. In such cases, figures after application of such restrictions or mitigations are indicated.
 - In case more than one zoning exists in one property, pursuant to Article 53 paragraph 2 or Article 57 paragraph 7 of the Building Standards Act, "Building-to-land ratio" and "Floor-area ratio" indicate the weighted average figures according to the floor area ratio that are on the design drawing/completion drawing, etc. from the time of construction.
6. Concerning the description of "Overview of lease"
 - 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 Starts Proceed, the trustee and Starts Amenity Corporation at the time of disposition or acquisition by Starts Proceed. Thus "Total number of tenants" indicates the number regarding 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)" are 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 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.
 - "Date of evaluation" is the date (year, month and date or year and month) on which the building condition evaluation report was prepared.
 - "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 (12 years)" is the total amount of expected long-term repair costs 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 rate of probable maximum loss to be caused by earthquakes. It means the extent of damage to be caused by one of the biggest earthquakes anticipated to happen within the expected duration of service (the biggest earthquake which happens once every 475 years, with a 10% chance of happening once every 50 years; expected duration of service of a general building is 50 years) represented by the ratio (%) of the estimated cost of restoration from the damage which is equivalent to 90% non-exceedance probability.
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 Starts Proceed, description is made based on future prediction that is as rational as possible as of today.
 - When the type of a specified asset which Starts Proceed is acquiring is trust beneficiary interest, description of "acquired by Starts Proceed" also refers to acquisition by Starts Proceed through trust beneficiary interest. In such cases, legal owner or right holder of the real estate which is the trust asset of the trust beneficiary interest is the trustee, and Starts Proceed acquires the trust beneficiary interest.
11. "Area/Property characteristics" is based on the description on the appraisal report, market report, etc. prepared for the Assets to be Acquired.

4. Overview of Building Designer and Constructor of Asset to be Acquired

Concerning the real estate in trust in assets acquired or assets to be acquired, Starts Proceed has investigated and confirmed building designers, constructors and building inspectors. The building designers, constructors and building inspectors for the real estate in trust in assets to be acquired and which Starts Proceed has confirmed are as follows.

Property No.	Property name	Building designer (Note)	Constructor (Note)	Building inspector (Note)
C-81	Proceed Ichikawa Myoden II	Oura Architects & Associates	Kiuchi Construction Co., Ltd.	Japan ERI Co., Ltd.

(Note) Companies contracted for building design, construction and inspection are listed by name of the companies at the time of design, construction and inspection of the property.

5. Overview of Seller

Name	Starts Development Corporation
Location	3-4-10 Nihonbashi, Chuo-ku, Tokyo
Representative	Yutaka Hikichi, President
Main business activities	Development, planning and selling of real estate
Capital	320 million yen (as of March 31, 2017)
Established	October 3, 2005
Net Assets	-5,568 million yen (as of March 31, 2017)
Total Assets	27,033 million yen (as of March 31, 2017)
Major shareholder and shareholding ratio	Starts Corporation Inc. (100%)
Relationship with Starts Proceed and Asset Management Company	The Seller is a subsidiary whose shares issued and outstanding are wholly owned by Starts Corporation, the parent company of Asset Management Company. Accordingly, the Seller falls within the scope of an interested party, etc. as defined in the Investment Trusts Act. There is no personal relationship to report of Starts Proceed and Asset Management Company with the Seller. The Seller has concluded a pipeline support agreement with Asset Management Company and has been providing Asset Management Company with property information, warehousing function and such. In accordance with the agreement, the Seller currently owns the asset to be acquired by Starts Proceed. The Seller does not fall within the definition of a related party of Starts Proceed. The Seller is a fellow subsidiary company of Asset Management Company under the same parent company and falls within the scope of related parties of Asset Management Company as described above.

6. Overview of Brokerage

None

7. Transaction with Interested Parties of the Asset to be Acquired

Starts Development Corporation, which is the seller of the Asset to be Acquired, Starts Amenity Corporation, to which master lease business and property management after the acquisition of the Asset to be Acquired are planned to be entrusted, and Starts Pitat House Co., Ltd., to which leasing business of the property management is subcontracted, each fall 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 Planned Company Entrusted with Master Lease Business and Property Management (as of March 31, 2017)

Name	Starts Amenity Corporation
Location	8-4-3 Ichinoe, Edogawa-ku, Tokyo
Representative	Tarouo Saito, President
Main business activities	Real estate management, operation, construction, interior finish work, etc.
Capital	350 million yen
Established	April 1, 1985
Relationship with Starts Proceed and Asset Management Company	<p>The company is a subsidiary whose shares issued and outstanding are wholly owned by Starts Corporation, the parent company of 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 is leasing all 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 does not fall within the scope of a related party of Starts Proceed. The company is a fellow subsidiary of the Asset Management Company under the same parent company as described above and thus falls within the scope of a related party of the Asset Management Company.</p>

8. Status of Parties Related to the Acquisition of the Properties

Property No.	Property name	Current owner		Previous owner	
		Name	Starts Development Corporation	Name	Other than the one with a relationship of special interest
C-81	Proceed Ichikawa Myoden II	Relationship with related parties	Please refer to "5. Overview of Seller	Relationship with related parties	—
		Acquisition background and reason, etc.	Acquisition as provision of warehousing function until the acquisition by Starts Proceed	Acquisition background and reason, etc.	—
		Acquisition price	765,000 thousand yen	Acquisition price	—
		Acquisition period	July 31, 2017	Acquisition period	—

9. Future Outlook

There will be no impact on the management status for the fiscal period ending April 2018 (November 1, 2017 to April 30, 2018) which was announced on December 15, 2017. Furthermore, since the impact on the management status for the fiscal period ending October 2018 (May 1, 2018 to October 31, 2018) is minimal, there will be no revision to the management status forecast.

10. Overview of Appraisal Report

Property name	Proceed Ichikawa Myoden II
Appraisal value	810,000 thousand yen
Appraiser	Chuo Real Estate Appraisal Co., Ltd.
Date of appraisal	April 1, 2018

(unit: thousands of yen)

Item	Amount	Details
Income approach value	810,000	Estimated by emphasizing income approach value based on DCF method and also relating income approach value based on direct capitalization method
Value based on direct capitalization method	804,000	Assessed by returning net income (NCF) that is stable over the medium to long term by capitalization rate
Operating revenue	47,499	-
Effective gross income	49,921	Assessed gross income that is stable over the medium to long term taking into account the new rent assumed when the property is newly leased, etc. by having multiple tenants at the property after taking into consideration the building lease agreement and profitability of the property, etc.
Vacancy loss, etc.	2,422	Assessed after setting an occupancy rate (vacancy rate) that is stable over the medium to long term taking into account the building lease agreement
Operating expenses	8,163	-
Maintenance expenses	1,535	Assessed based on the business entrustment agreement
Utility expenses	417	Assessed based on past results of the property.
Repair expenses	1,155	Assessed based on the engineering report and past results of the property.
PM Fees	1,261	Assessed based on the business entrustment agreement
Tenant solicitation expenses, etc.	1,520	Assessed based on the business entrustment agreement and past results
Taxes and public dues	2,184	Assessed based on the most recent actual amount, etc.
Non-life insurance fees	91	Recorded estimated amount
Other expenses	0	Assessed based on past results
Net operating income (NOI)	39,336	-
Gain on management of income from lump-sum payment	35	Assessed assuming management yield at 1.0%
Capital expenditures	2,403	Recorded the average of accumulated total over the past 12 years of facility renewal expenses stated in the engineering reports.
Net income (NCF)	36,968	-
Capitalization rate	4.6%	Assessed based on the basis yield comprehensively taking into account transaction yield of similar properties within the same supply and demand zone, risks from individuality / regional factors of the property, etc.
Value of earnings calculated by discounted cash flow (DCF) method	812,000	-
Discount rate	4.4%	Assessed based on capitalization rate reflecting current economic growth rate, market trends outlook, etc.
Terminal capitalization rate	4.8%	Assessed based on capitalization rate taking into account risk premiums such as price fall risk due to deterioration from aging, market fluctuation risk, etc.
Cost method value	434,000	-
Land ratio	61.8%	-
Building ratio	38.2%	-

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.

<Attachments>



[Attachment 1] Portfolio List after Acquisition of Assets to be Acquired

[Attachment 2] Photo and Map of Assets to be Acquired

*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/>

[Attachment 1] Portfolio List after Acquisition of Assets to be Acquired

Property No.	Property name	(Planned) Acquisition price (Note 1)	
		Acquisition price (thousand yen) (Note 1)	Investment share (%) (Note 2)
C-1	Proceed Ichikawa	1,076,000	1.2
C-2	Proceed Toyocho	646,700	0.7
C-3	Proceed Kasai	688,700	0.8
C-4	Proceed Sangenjaya	555,900	0.6
C-5	Proceed Mizue	602,600	0.7
C-6	Proceed Funabashi Miyamoto	419,900	0.5
C-7	Proceed Minamikasai	303,500	0.4
C-8	Proceed Sengendai	259,200	0.3
C-9	Proceed Gyotoku	315,600	0.4
C-10	Proceed Makuharihongo	279,300	0.3
C-11	Proceed Minamigyotoku	287,300	0.3
C-12	Proceed Makuharihongo 2	223,400	0.3
C-13	Proceed Higashikawaguchi	206,500	0.2
C-14	Proceed Funabori	226,100	0.3
C-15	Proceed Takenozuka	169,400	0.2
C-16	Proceed Sengendai 2	86,700	0.1
C-17	Proceed Shoto	937,400	1.1
C-18	Proceed Sangubashi	497,600	0.6
C-19	Proceed Urayasu	431,400	0.5
C-20	Proceed Shinkoiwa	465,200	0.5
C-21	Proceed Yachiyo Midorigaoka I	383,600	0.4
C-22	Proceed Yachiyo Midorigaoka II	339,000	0.4
C-23	Proceed Toritsudaigaku	790,400	0.9
C-24	Proceed Toritsudaigaku 2	772,200	0.9
C-25	Proceed Honjoazumabashi	339,800	0.4
C-26	Proceed Meguro Aobadai	466,700	0.5
C-27	Proceed Suginami Miyamae	454,900	0.5
C-28	Proceed Ryogoku	443,900	0.5
C-29	Proceed Mita	1,537,200	1.8
C-30	Proceed Nakanoshimbashi	638,800	0.7
C-31	Proceed Kameido	339,000	0.4
C-32	Proceed Takadanobaba	223,700	0.3
C-33	Proceed Shinkoenji	742,100	0.9
C-34	Proceed Koenjiminami	277,400	0.3
C-35	Proceed Hasune	284,000	0.3
C-36	Proceed Oimachi	944,000	1.1
C-37	Proceed Jujo	533,000	0.6
C-38	Proceed Hakuraku	241,000	0.3
C-39	Proceed Shinmaruko	635,000	0.7
C-40	Proceed Motoyawata	307,000	0.4
C-41	Proceed Nishiarai	5,172,000	6.0
C-42	Proceed Chofu	460,500	0.5
C-43	Proceed TX Rokucho	156,800	0.2
C-44	Proceed Nakagawara	1,141,000	1.3
C-45	Proceed Oizumigakuen	268,300	0.3
C-46	Proceed Chitosekarasuyama	289,600	0.3
C-47	Proceed Mitaka	477,200	0.6
C-48	Proceed Kashiwa Est	732,000	0.8



Property No.	Property name	(Planned) Acquisition price (Note 1)	
		Acquisition price (thousand yen) (Note 1)	Investment share (%) (Note 2)
C-49	Proceed Kashiwa Nord	689,000	0.8
C-50	Proceed Gyotokuekimae	331,000	0.4
C-51	Proceed Funabashi Honcho	531,700	0.6
C-52	Proceed Nishikawaguchi	881,000	1.0
C-53	Proceed Gumyoji	552,000	0.6
C-54	Proceed Tsurugamine	356,000	0.4
C-55	Proceed Sagamiotsuka	234,000	0.3
C-56	Proceed Shinozaki 2	913,300	1.1
C-57	Proceed Kashiwa Trois	537,100	0.6
C-58	Proceed Shinozaki Tower	1,564,000	1.8
C-59	Proceed Tobu Nerima	422,000	0.5
C-60	Proceed Yukigaya	323,000	0.4
C-61	Proceed Ichikawa Minami	687,000	0.8
C-62	Proceed Ichikawa Myoden	498,000	0.6
C-63	Proceed Fujisawa Kugenuma	729,000	0.8
C-64	Proceed Nihonbashi-horidomecho	1,485,800	1.7
C-65	Proceed TX Nagareyama Central Park	979,700	1.1
C-66	Proceed Gyotoku 2	830,000	1.0
C-67	Proceed Nishikasai	875,600	1.0
C-68	Proceed Kasai 2	750,000	0.9
C-69	Proceed Nihonbashi Honcho	2,449,000	2.8
C-70	Proceed Nishi Shinjuku	2,549,000	3.0
C-71	Proceed Unoki	917,000	1.1
C-72	Proceed Minamigyotoku 2	1,080,000	1.3
C-73	Proceed CO-Z East Building	1,830,000	2.1
C-74	Proceed CO-Z West Building	971,000	1.1
C-75	Proceed Shin Yokohama	4,330,000	5.0
C-76	Life Support Residence Funaboriekimae	380,000	0.4
C-77	Proceed Kinshicho	2,140,000	2.5
C-78	Proceed K2	1,170,000	1.4
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	0.9
Tokyo metropolitan area major cities subtotal		61,405,700	71.1
G-8	Proceed Taikodori	403,400	0.5
G-11	Proceed Honamicho	275,000	0.3
G-13	Proceed Shinsakae	792,500	0.9
G-14	Proceed Chiyoda	309,300	0.4
G-15	Proceed Fukuoka Takamiya	453,600	0.5
G-17	Proceed Kanayama	1,022,000	1.2
G-18	Proceed Fukiage	499,000	0.6
G-19	Proceed Toyoda	219,000	0.3
G-20	Proceed Kitahorie	1,917,300	2.2
G-21	Proceed Nishitenma	880,000	1.0
G-22	Proceed Kobemotomachi	780,000	0.9
G-23	Group Home Tanoshii Ie Taisho	158,000	0.2
G-24	Proceed Kanayama 2	2,040,400	2.4
G-25	Proceed Aratamabashi	2,129,600	2.5



Property No.	Property name	(Planned) Acquisition price (Note 1)	
		Acquisition price (thousand yen) (Note 1)	Investment share (%) (Note 2)
G-26	Proceed Bentencho	2,170,000	2.5
G-27	Proceed Nagaikoendori	1,070,000	1.2
G-28	Proceed Nishinagahori	942,000	1.1
G-29	Proceed Kyobashi	2,040,000	2.4
G-30	Proceed Hyogoekimaedori	1,670,000	1.9
G-31	Proceed Mizuho	535,000	0.6
G-32	Proceed Osu	831,000	1.0
G-33	Proceed Sendai Kozurushinden	698,000	0.8
G-34	Proceed Sendai Kamisugi	1,560,000	1.8
Cabinet order designated cities subtotal		23,395,100	27.1
R-2	Proceed Mito	383,700	0.4
R-3	Proceed Mito 2	416,900	0.5
R-4	Proceed Tsukuba Gakuentoshi	775,600	0.9
Regional area major cities subtotal		1,576,200	1.8
Portfolio total		86,377,000	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 or assets to be acquired).

(Note 2) "Investment share" under "Acquisition price" is the ratio of acquisition price of the assets acquired or assets to be acquired to the total acquisition price, and is rounded off to the first decimal place.

[Attachment 2] Photos and Map of Asset to be Acquired
(C-81) Proceed Ichikawa Myoden II



Location (Address): 2-14-20 Shioyaki, Ichikawa-shi, Chiba

