



Starts Proceed
Investment Corporation



Starts Proceed Investment Corporation
(securities code: 8979)

Financial Results Briefing
33rd Fiscal Period
(six months ended April 30, 2022)

June 14, 2022

(Asset Management Company)
Starts Asset Management Co., Ltd.

33rd Fiscal Period Financial Results Summary

33rd Fiscal Period Financial Results Highlights	3
Impact of COVID-19	4
33rd Fiscal Period Financial Results	6
Management Forecast	7
Current Issues and Future Initiatives Aimed at Enhancing Unitholder Value	8
Change in Investment Unit Price Since Sixth Public Offering (Implemented in November 2016)	9
Asset Replacement Results and Future Asset Replacement Policy	10
Property Acquired in the 33rd Fiscal Period (Proceed Kinshicho 2)	11
Effect of Property Replacement	12
Stable Occupancy Rates and Background	13
Building a Portfolio That Responds to Various Fluctuation Risks	14
Status of Leasing Conditions of AUM	15
AUM Average Occupancy Period by Residential Unit Type (Results of 28th–33rd Fiscal Period-End Residents)	16
Acquisition Price and Appraisal Value of AUM	17
Change in LTV	18
Financial Status	19
Status of Interest-Bearing Liabilities / After Refinancing (May 24, 2022)	20
Initiatives on Sustainability	21
Status of Unitholders (As of April 30, 2022)	26

Future Management Policy

Major Initiatives in 33rd Fiscal Period and Management Policy from 34th Fiscal Period	28
Change in Distribution	29
Collaborative Structure of Starts Group	30
Properties in Process of Warehousing	31
Property Acquired Through Pipeline in the 34th Fiscal Period	33
Case Example of Efforts by Management Company	34
Development Projects of Starts Group	36
Case Example of Development by Starts Group	37

Reference Materials

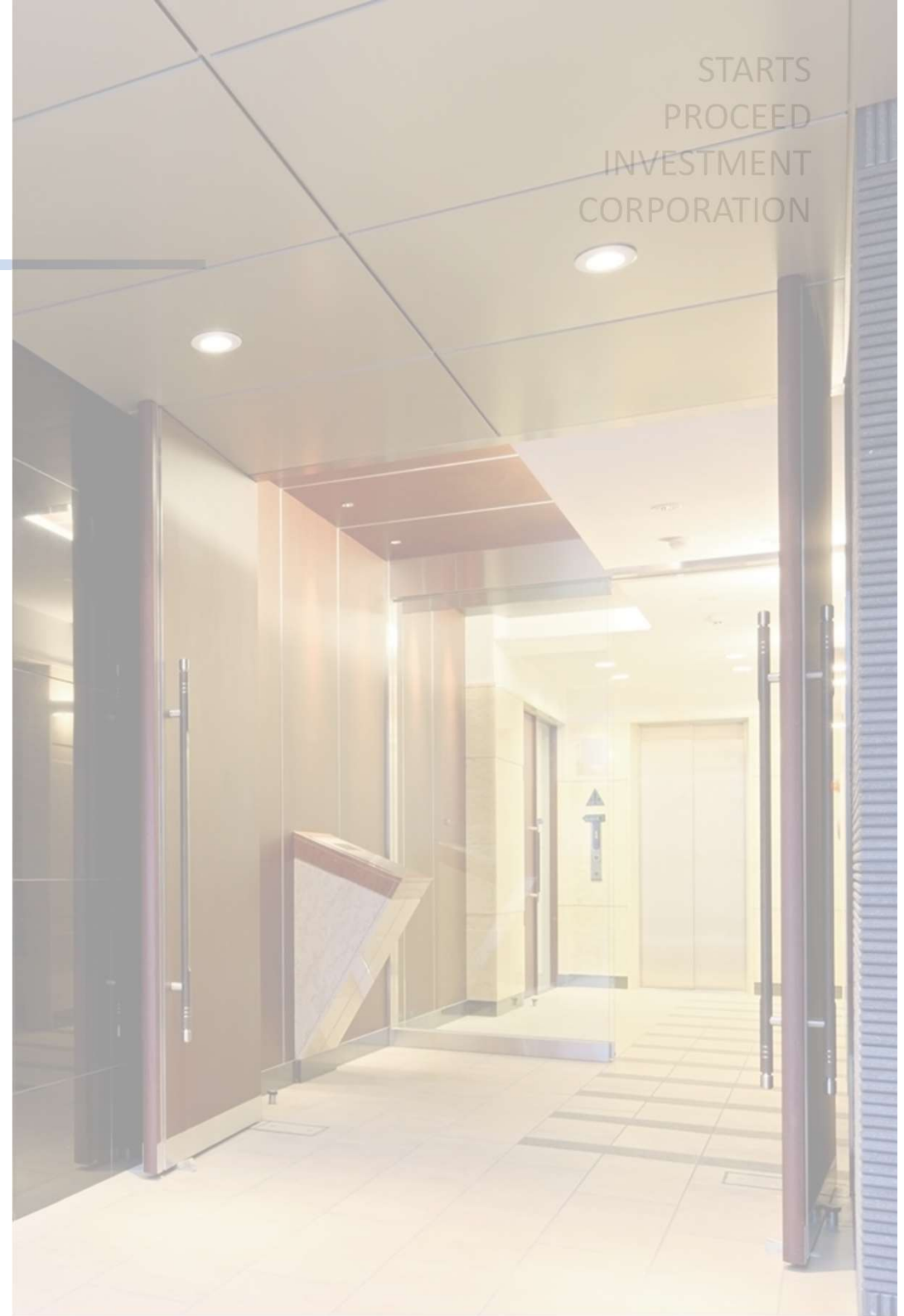
Balance Sheet	44
Statements of Income/Cash Distributions	45
Status of Interest-Bearing Liabilities (As of April 30, 2022)	46
Portfolio Map (As of April 30, 2022)	50
Portfolio Policy and Period-end Status	51
Portfolio List (As of April 30, 2022)	52

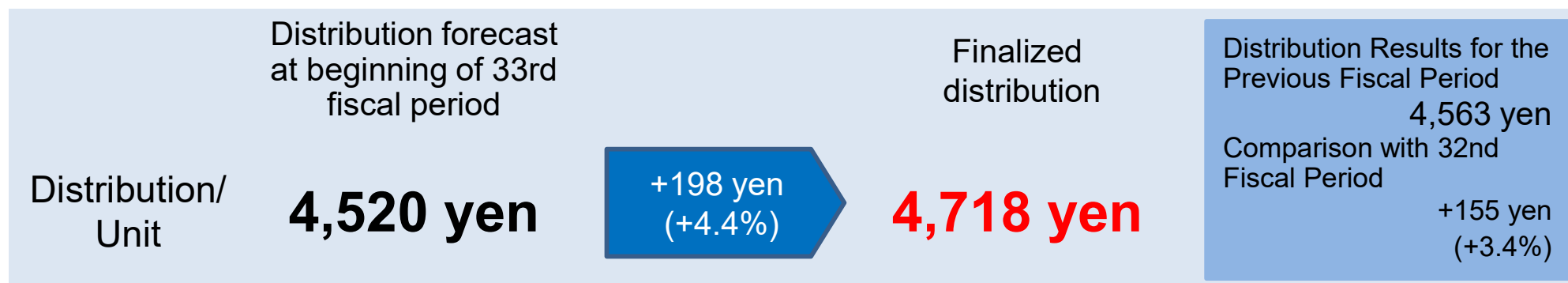
Management Company Overview

Starts Asset Management Co., Ltd.	56
Disclaimer	57

33rd Fiscal Period Financial Results Summary

STARTS
PROCEED
INVESTMENT
CORPORATION





■ Management Summary

External Growth	Obtain unrealized gain through asset replacement Aim to improve portfolio quality	<ul style="list-style-type: none"> ■ (C-30) Disposed Proceed Nakanoshimbashi (Nakano-ku, Tokyo, 29.5 years old, acquired in November 2006) Disposition price: 760 million yen Gain on sale: 69 million yen ■ (C-87) Proceed Kinshicho 2 (Sumida-ku, Tokyo, 14.5 years old) Acquisition price: 537 million yen
Internal Growth	Continue stable asset management	<ul style="list-style-type: none"> ■ Period average occupancy rate: 96.5% ■ Maintained an occupancy rate of 95% or more for the thirty-first consecutive period since the 3rd fiscal period ■ The period average occupancy rate was up 0.7 percentage points year on year ■ The rate of change in rent upon new replacements increased by 0.9% ■ The impact of requests for rent reduction and exemption etc. on rents amid the COVID-19 pandemic is limited and minimal
Financial Status	Maintain sound finances	<ul style="list-style-type: none"> ■ Total asset LTV End of 33rd FP 50.6%→ After the refinancing this time (Note 1) 50.6% (± 0.0) ■ Appraised LTV End of 33rd FP 44.6%→ After the refinancing this time (Note 2) 44.6% (± 0.0) ■ Ratio of fixed-rate loans End of 33rd FP 47.3%→ After the refinancing this time 59.9% (+ 12.6 percentage points)

(Note 1) After-refinancing total asset LTV = Balance of interest-bearing liabilities on the refinancing date (May 24, 2022) ÷ (Total assets at the end of the 33rd fiscal period as recorded on the balance sheet + Amount of interest-bearing liabilities procured in the 34th fiscal period - Amount of interest-bearing liabilities repaid in the 34th fiscal period).

(Note 2) After-refinancing appraised LTV = Balance of interest-bearing liabilities on the refinancing date (May 24, 2022) ÷ (Total appraisal value at the end of the 33rd fiscal period + Amount of interest-bearing liabilities procured in the 34th fiscal period - Amount of interest-bearing liabilities repaid in the 34th fiscal period).

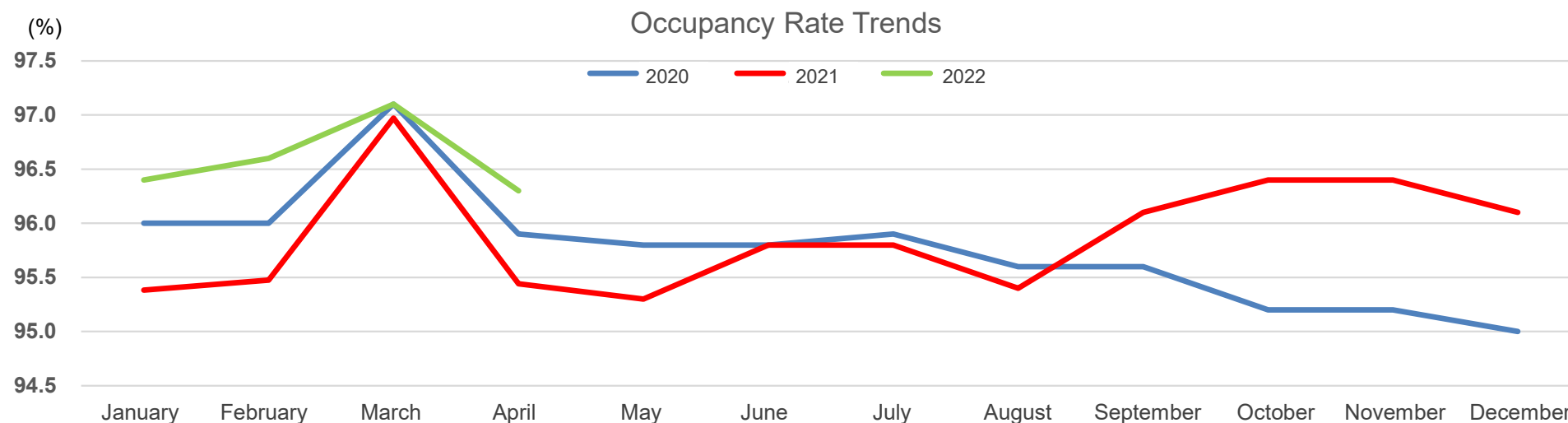
(Note 3) All amounts are rounded down, and the figures with decimal places calculated for percentage or averaged are rounded off.

The annual average occupancy rate from January to December 2021 was 95.9%, up 0.1 percentage points year on year.

The occupancy rate remains at 96% or more since September 2022.

Status of Occupancy

Occupancy rate (%)	January	February	March	April	May	June	July	August	September	October	November	December	Average	Year-on-year change	
All properties	2020	96.0	96.0	97.1	95.9	95.8	95.8	95.9	95.6	95.6	95.2	95.2	95.0	95.8	0.1 percentage points
	2021	95.4	95.5	97.0	95.4	95.3	95.8	95.8	95.4	96.1	96.4	96.4	96.1	95.9	
	2022	96.4	96.6	97.1	96.3	-	-	-	-	-	-	-	-	96.6	-



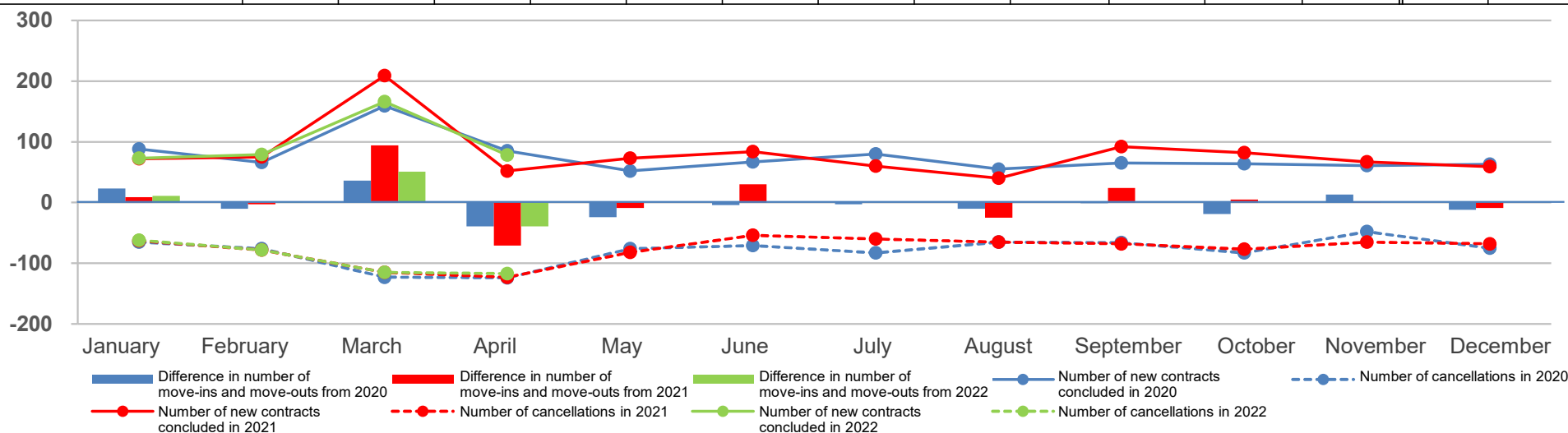
Delinquency Rate

Delinquency rate (%) (Note)	January	February	March	April	May	June	July	August	September	October	November	December	Average	Year-on-year change	
All properties	2020	0.59	0.80	0.66	0.70	0.86	0.51	0.67	0.46	0.49	0.52	0.62	0.48	0.61	0
	2021	0.56	0.62	0.59	0.53	0.72	0.69	0.55	0.59	0.76	0.45	0.72	0.56	0.61	
	2022	0.62	0.47	0.58	-	-	-	-	-	-	-	-	-	0.56	-

(Note) Calculated by dividing the amount that remain delinquent even after a month among the delinquent rents to be paid by end tenants which occurred in the target month by the total amount of rent received by SPI.

Change in Number of Move-ins and Move-outs

Number of move-ins and move-outs (cases)	January	February	March	April	May	June	July	August	September	October	November	December	Total	Year-on-year change
Number of new contracts concluded in 2020	88	66	159	85	52	67	80	55	65	64	61	63	905	60
Number of new contracts concluded in 2021	72	75	209	52	73	84	60	40	92	82	67	59	965	
Number of new contracts concluded in 2022	73	79	166	78	-	-	-	-	-	-	-	-	396	
Number of cancellations in 2020	-65	-76	-123	-124	-76	-71	-83	-65	-66	-83	-48	-75	-955	37
Number of cancellations in 2021	-63	-78	-115	-123	-82	-54	-60	-65	-68	-77	-65	-68	-918	
Number of cancellations in 2022	-62	-78	-115	-117	-	-	-	-	-	-	-	-	-372	



Rent Trend (From January 2020 to April 30, 2022)

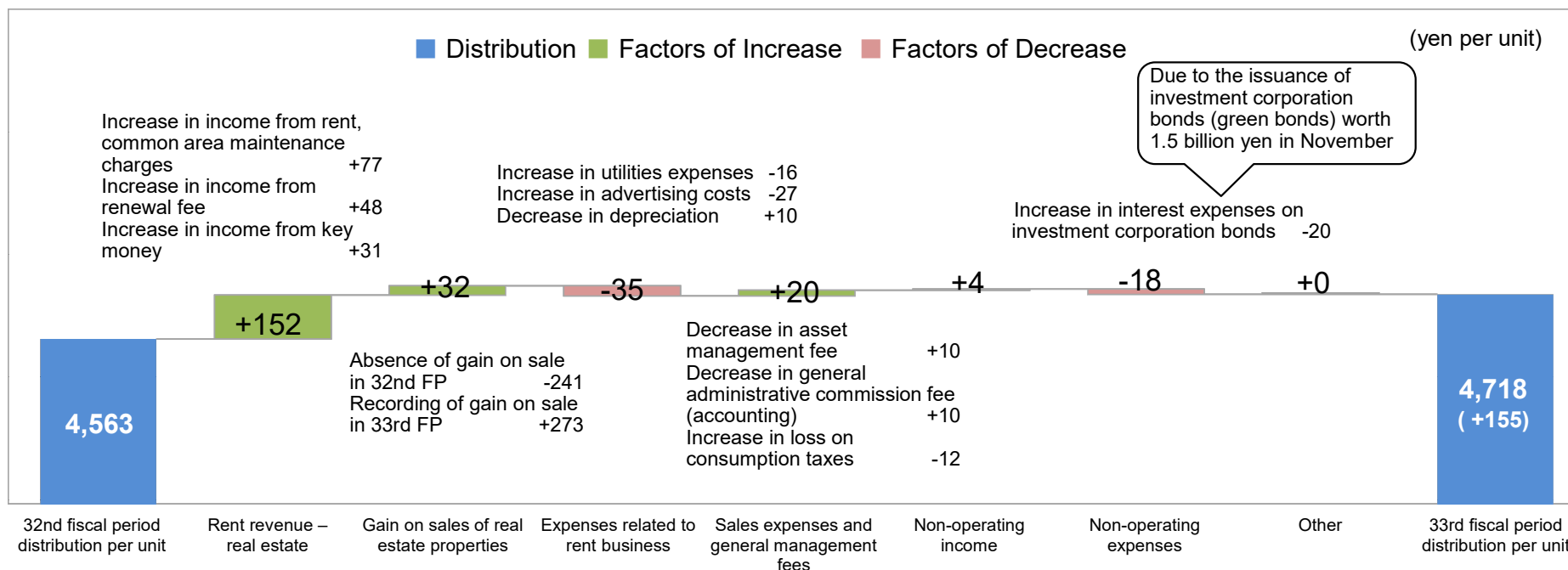
- Requests for rent reduction/deferral of payment from residential tenants
 - ➔ **4 cases, 10 units** (out of 5,163 units)
 - Result of response
 - ➔ Rent reduction: Rent reduction for **1 case, 7 units** (total amount: 12,000 yen per month) for 18 months. Total amount of 216,000 yen.
 - Installment payment of renewal fee: **1 case, 1 unit** (Received)
 - No change: **2 cases, 2 units**
- Requests for rent reduction/deferral of payment from retail tenants
 - ➔ **9 cases** (out of 63 units)
 - Result of response
 - ➔ Remain unchanged as a result of discussions with tenants.
- In the 33rd fiscal period, there were no new cases other than the above.

The impact is limited and minimal

■ Comparing the Results of the 33rd Fiscal Period with the Results of the 32nd Fiscal Period and the Forecast of the 33rd Fiscal Period

	32nd FP Results	33rd FP Results	Against the 32nd Fiscal Period	Forecast at beginning of the 33rd fiscal period	Against the Forecast
Operating revenue (million yen)	3,177	3,224	46	3,133	90
Operating expenses (million yen)	1,806	1,810	3	1,764	46
Operating income (million yen)	1,370	1,413	42	1,369	44
Ordinary income (million yen)	1,159	1,199	39	1,149	49
Net income (million yen)	1,157	1,197	39	1,147	50
Distribution per unit (yen)	4,563	4,718	155	4,520	198
Number of investment units issued and outstanding (Unit)	253,777	253,777	-	253,777	-
Period average occupancy rate (%)	95.8	96.5	0.7	96.1	0.4

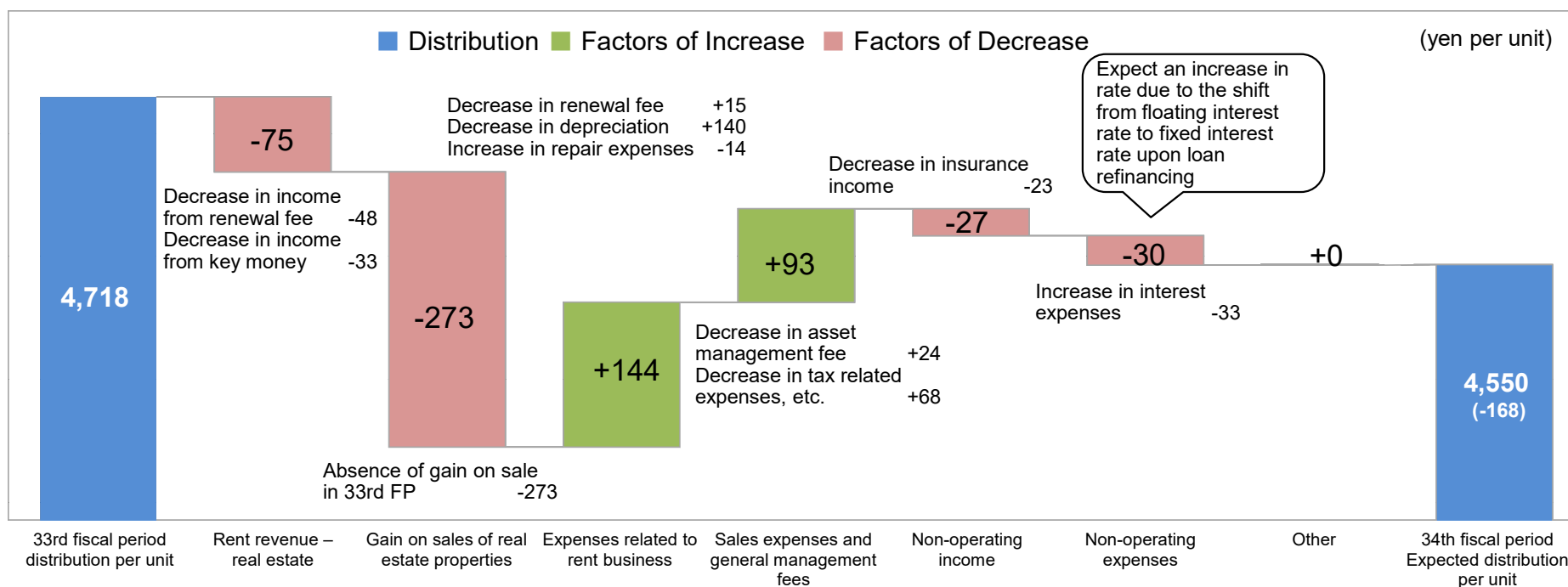
■ Main Factors of Increase/Decrease from Distribution for the 33rd Fiscal Period



Forecast for the 34th and 35th Fiscal Periods

	33rd FP Results	34th FP Forecast	Against the 33rd FP Results	35th FP Forecast	Against the 34th FP Forecast
Operating revenue (million yen)	3,224	3,135	-88	3,165	30
Operating expenses (million yen)	1,810	1,749	-60	1,772	22
Operating income (million yen)	1,413	1,385	-28	1,392	7
Ordinary income (million yen)	1,199	1,156	-42	1,161	5
Net income (million yen)	1,197	1,154	-42	1,159	5
Distribution per unit (yen)	4,718	4,550	-168	4,570	20
Number of investment units issued and outstanding (Unit)	253,777	253,777	-	253,777	-
Period average occupancy rate (%)	96.5	96.2	-0.3	96.5	0.3

Main Factors of Increase/Decrease from Distribution for the 34th Fiscal Period



■ Issues Recognized by SPI

- Although NAV multiple was 1.03x at the end of the 31st fiscal period (April 2021), 1.06x at the end of the 32nd fiscal period (October 2021) and 1.0x at the end of the 33rd fiscal period (April 2022), a level exceeding 1.0x, through various ongoing measures, we recognize that it takes effort to continue improving evaluation on investment units.
- Recognized that there is a need to expand and build a highly stable and attractive portfolio as it has no advantage over competing REITs in terms of scale.

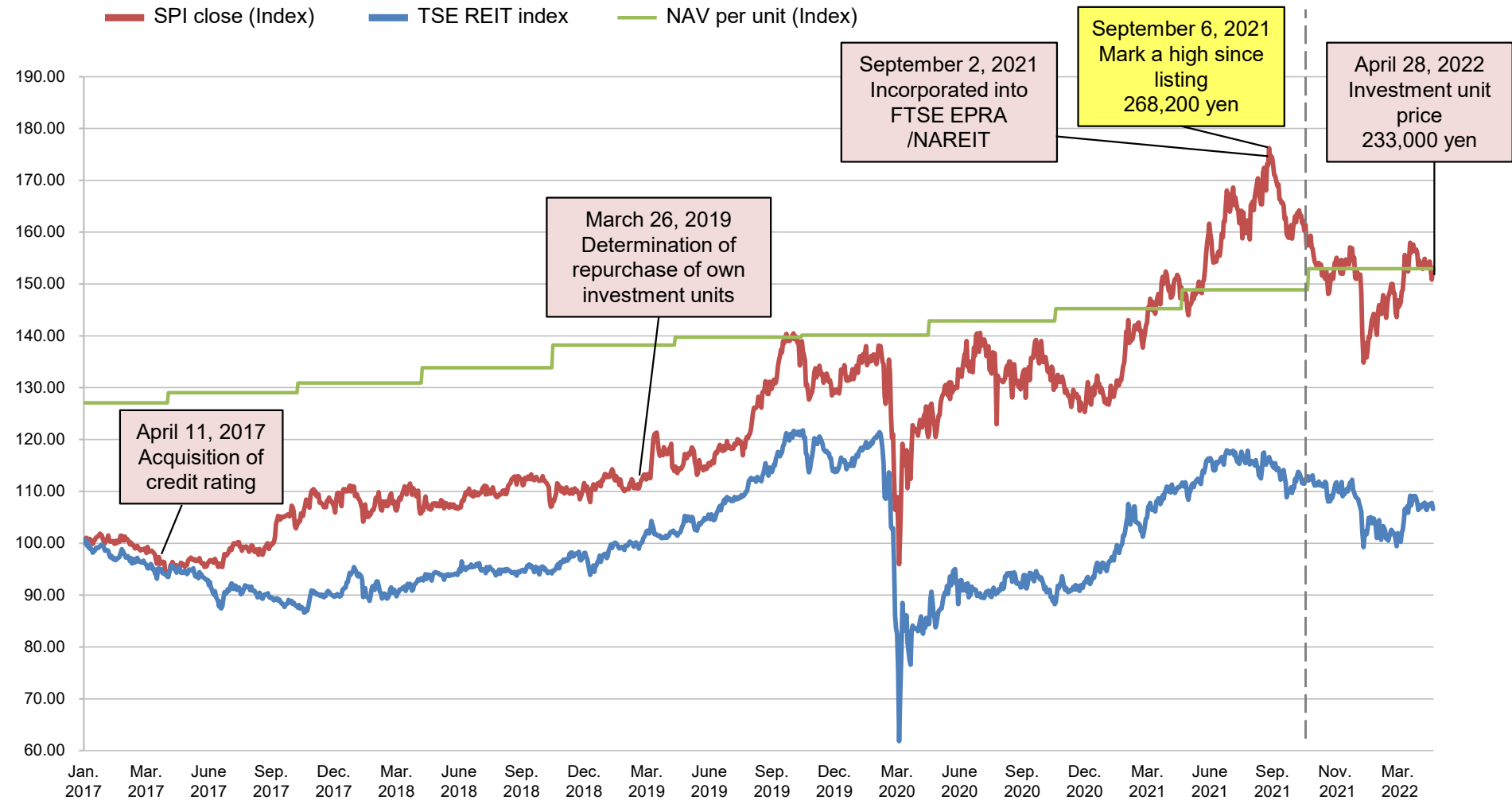
■ Future Initiatives of SPI

Given the current issues, SPI will continue to implement measures with greater focus on the improvement of unitholder value

- ① Improve portfolio quality through agile property replacement
 - Return gain on sale upon the disposition of owned assets.
 - Consider the expansion of asset size through property acquisition to improve medium- to long-term NOI and aim for comprehensive growth.
- ② Improve liquidity and stability through acquisition of pipeline properties
 - Build a stable and attractive portfolio through acquisition of highly competitive properties developed by the sponsor.
- ③ Proactive utilization of surplus
 - Enforce measures for unitholder return by repurchasing own investment units.

Change in Investment Unit Price Since Sixth Public Offering (Implemented in November 2016)


The NAV multiple as of April 30, 2022, stood at 1.0x.



(Note) Dates in the graph indicate the dates when the information was disclosed.

Asset Replacement Results and Future Asset Replacement Policy

SPI is improving its portfolio quality through agile property replacements. It increased the asset size by 6,271 million yen and obtained 1,313 million yen of gain on sale and exchange of assets from the 23rd fiscal period to the 33rd fiscal period through property replacements conducted since the previous public offering. SPI will continuously make efforts to improve the portfolio quality and conduct unitholder return through property replacement.

	23rd to 29th Fiscal Period (From April 1, 2017, to April 30, 2020)	30th Fiscal Period (six months ended October 31, 2020)	31st Fiscal Period (six months ended April 30, 2021)	32nd Fiscal Period (six months ended October 31, 2021)	33rd Fiscal Period (six months ended April 30, 2022)		
Acquired assets	Life Support Residence Funabori (Tokyo) Proceed Kinshicho (Tokyo) Proceed K2 (Chiba) Proceed K3 Annex (Chiba) Proceed K5 (Chiba) Proceed Sendai Kamisugi (Miyagi) Proceed Ichikawa Myoden II (Chiba) Proceed Kanayama 3 (Aichi) The Parkhabio Yokohama Yamate (Kanagawa) [9 properties in total]	Tokyo  Proceed Monzennakacho Ibaraki  Proceed Mito 3 Chiba  Proceed Maehama	Chiba  Proceed Nagareyama Otakanomori	Tokyo  Proceed Shinkawa	Tokyo  Proceed Kinshicho 2	Total through 23rd FP to 33rd FP	
	Acquisition price	10,419 million yen	3,093 million yen	1,069 million yen	500 million yen	537 million yen	15,618 million yen
	Appraisal value (Note 1)	10,715 million yen	3,359 million yen	1,100 million yen	522 million yen	551 million yen	16,247 million yen
	Average building age (Note 2)	9.1 years	0.7 years	1.2 years	11.9 years	14.5 years	7.2 years
							
Disposition price	5,665 million yen	3,350 million yen	785 million yen	336 million yen	760 million yen	10,896 million yen	
Appraisal value (Note 1)	5,772 million yen	2,974 million yen	734 million yen	336 million yen	700 million yen	10,516 million yen	
Average building age (Note 2)	19.8 years	12.3 years	24.2 years	17.4 years	29.5 years	18.4 years	
Gain on sale/exchange of assets	890 million yen	245 million yen	46 million yen	61 million yen	69 million yen	1,313 million yen	
Disposed assets	Hokkaido 5 properties Niigata 1 property Saitama 2 properties Osaka 1 property Ehime 1 property Fukuoka 5 properties [15 properties in total]	Osaka  Proceed Nishinagahori  Proceed Kyobashi	Chiba  Proceed Yachiyo Midorigaoka I  Proceed Yachiyo Midorigaoka II	Chiba  Proceed Motoyawata	Tokyo  Proceed Nakanoshimbashi	Total through 23rd FP to 33rd FP	

- Acquired (C-87) Proceed Kinshicho 2 on April 1, 2022.
- The acquisition price was 537 million yen, appraisal value (as of January 31, 2022) was 551 million yen, and the property age upon acquisition was 14.6 years.
- The property is within walking distance from Kinshicho Station and Sumiyoshi Station. The Kinshicho area is lined with large retail facilities and many restaurants and offers excellent access to business areas around Tokyo Station such as Marunouchi, Otemachi, Yaesu and Nihonbashi as well as high living convenience and transportation convenience.

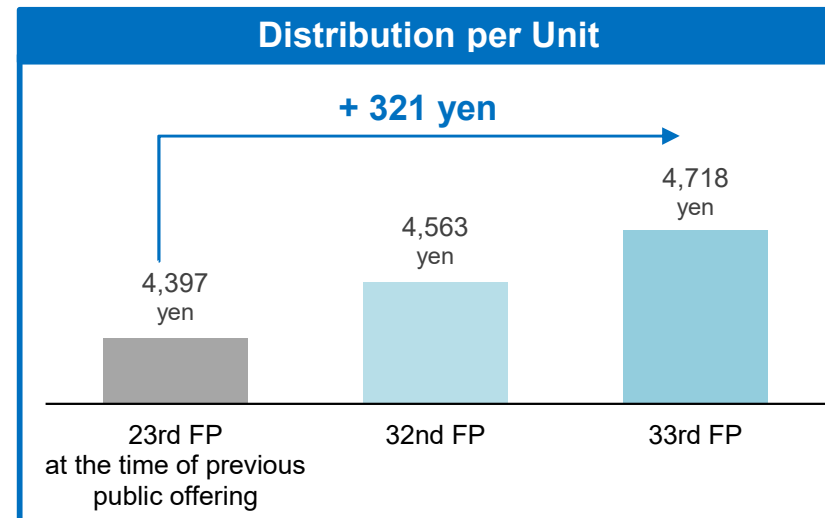
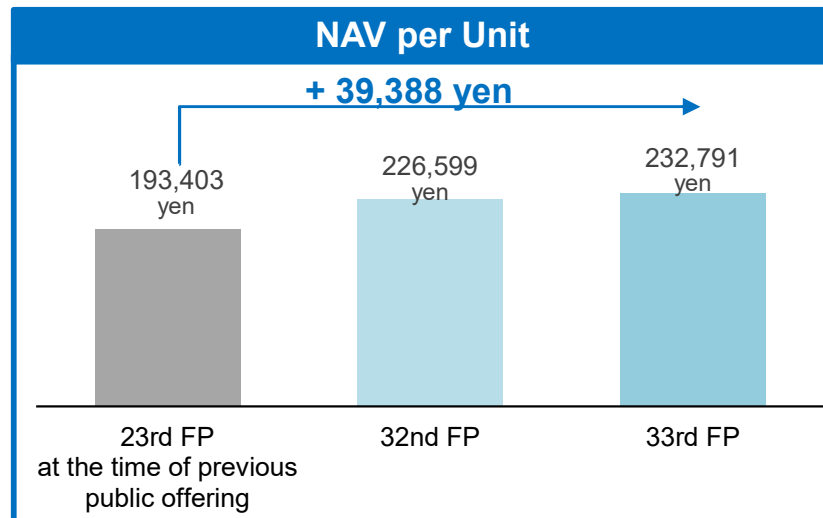
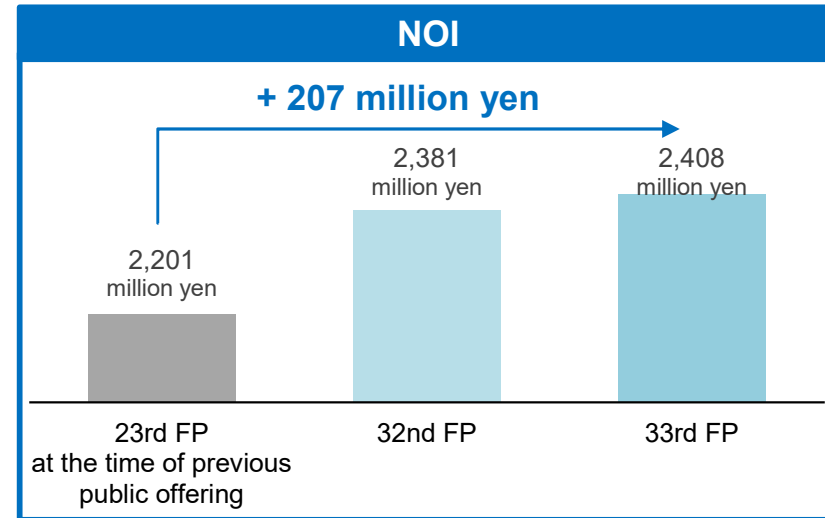
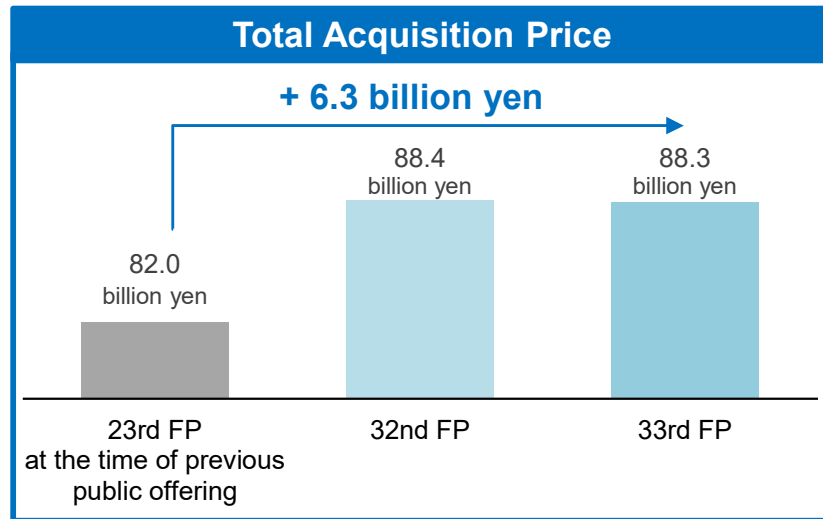


<Property Overview>

Structure	: SRC/6F
Completion	: September 2007
Number of leasing units (type)	: 1K 18 units; 2LDK 1 unit; Total 19 units
Location	: 5-chome Kotobashi, Sumida-ku, Tokyo
Site area	: 256.26 m ²
Total floor area	: 864.64 m ²
Use	: Apartment
Zoning	: Quasi-industrial district



SPI achieved expansion of asset size while increasing unitholder value through property replacements. SPI will aim for further growth and improvement of unitholder value through its continuous efforts.

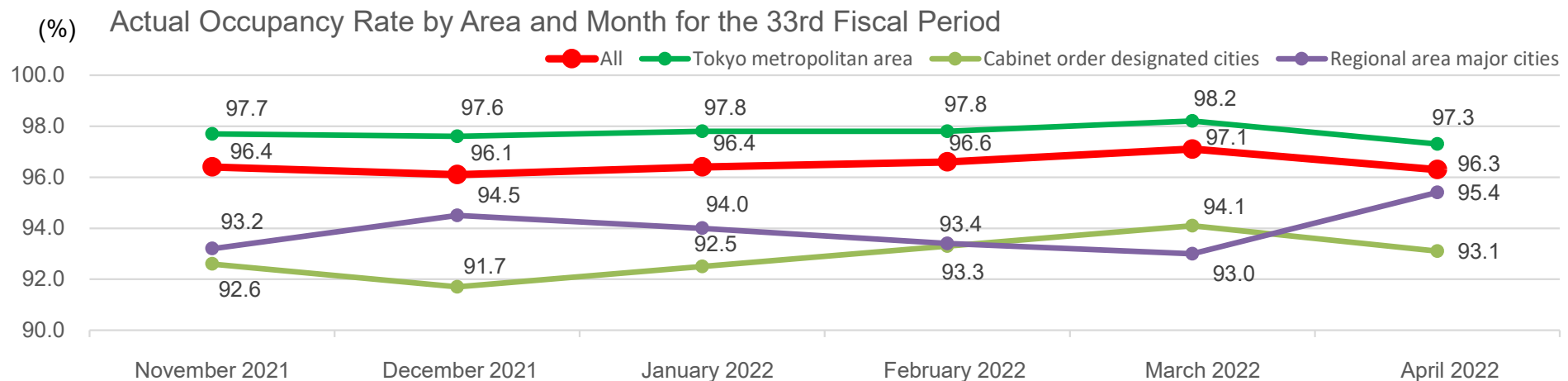
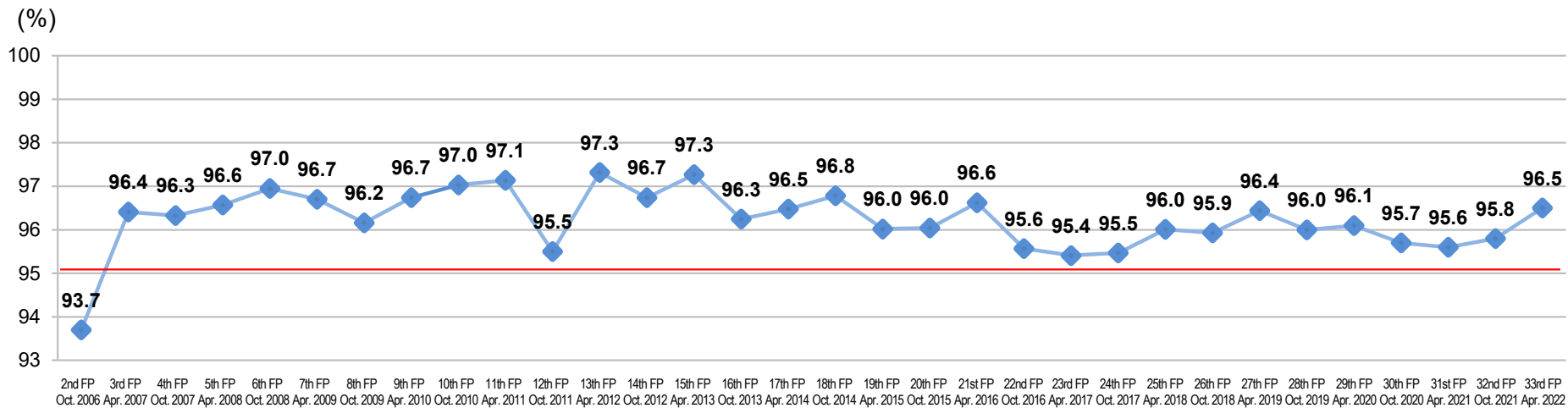


Change in Period Average Occupancy Rate (from 2nd FP to 33rd FP)

Properties owned by SPI have maintained a high **occupancy rate at 95% or above** since the 3rd fiscal period. Going forward, SPI will continue to conduct stable asset management with the maintenance of such level as an indicator.

《Measures to maintain a high occupancy rate》

- ① Cooperation system for the entire Starts Group (leasing activities, activities in dominant areas such as areas along the Tozai Line)
- ② Building a portfolio capturing market needs (development and supply of properties for average income households)



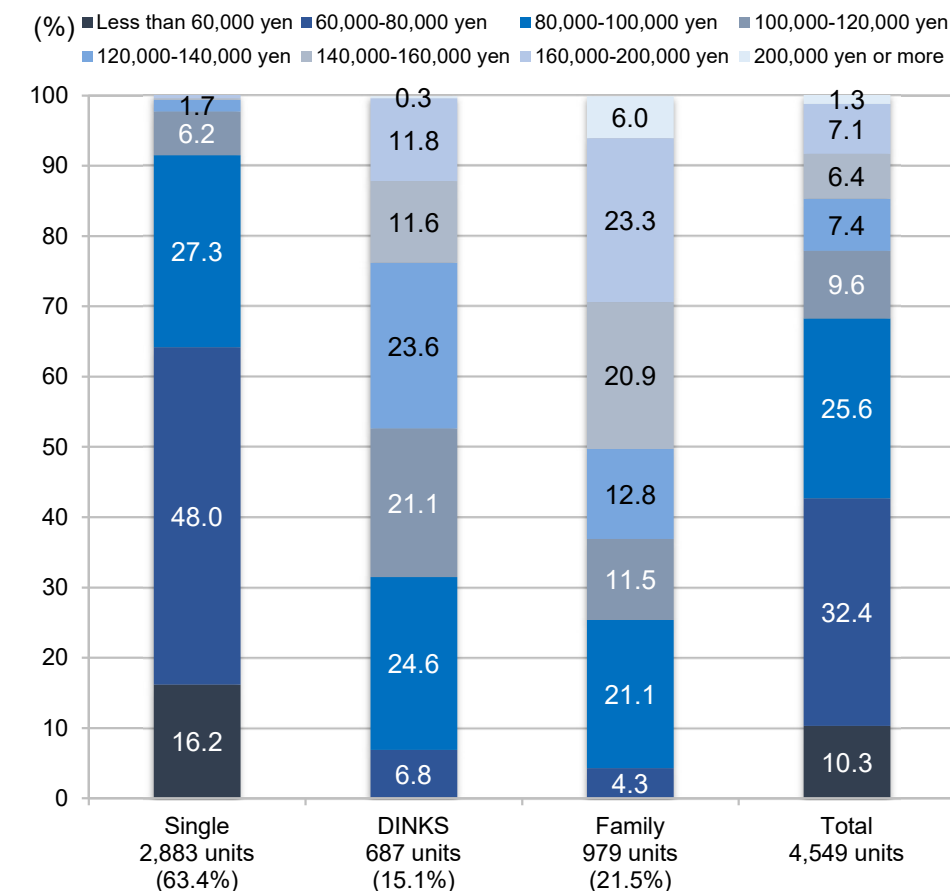
■ Characteristics of Rental Housing in which SPI Primarily Invests

Setting as the primary investment target single, family and other rental housing for average-income households that have the most stable demand, we aim to build a portfolio that can respond to the fluctuations of market rent, resident demand, etc. as much as possible and to carry out stable management over the medium to long term.

Average Rent by Residential Unit Type (Note)

Residential unit type	Average rent (yen)			Unit price per tsubo (yen)		
	End of 32nd FP	End of 33rd FP	Change	End of 32nd FP	End of 33rd FP	Change
Single	75,751	75,900	149	9,941	10,219	278
DINKS	118,285	118,973	688	8,614	8,726	112
Family	137,155	137,629	474	6,820	6,844	24
Overall average	95,387	95,690	303	8,491	8,629	138

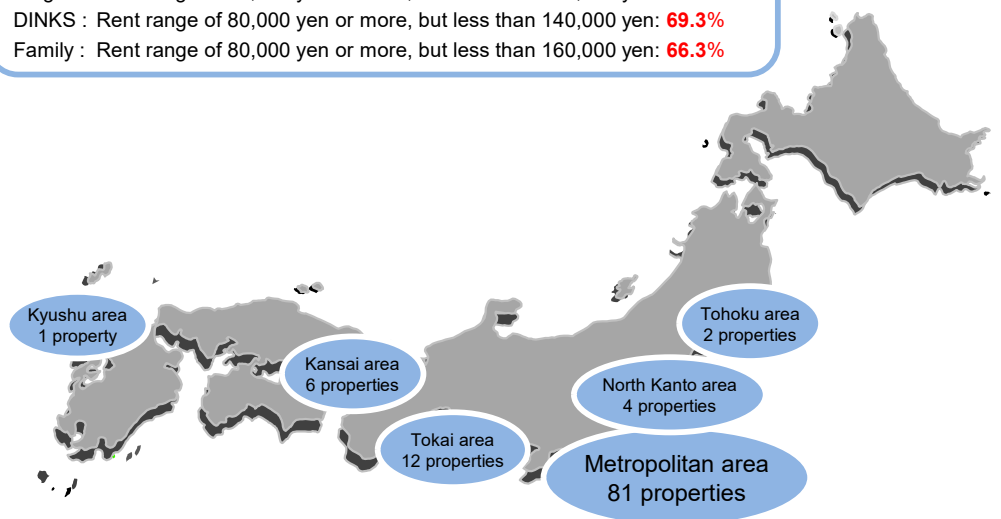
Rent Range by Residential Unit Type (Note)



SPI Portfolio Characteristics

Targeted at Middle-Income Households

- Single : Rent range of 60,000 yen or more, but less than 100,000 yen: **75.3%**
- DINKS : Rent range of 80,000 yen or more, but less than 140,000 yen: **69.3%**
- Family : Rent range of 80,000 yen or more, but less than 160,000 yen: **66.3%**



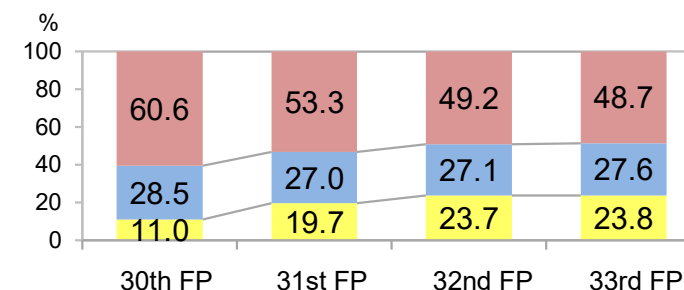
(Note)

- Average Rent and Rent Range by Residential Unit Type targets the 4,549 units in pass-through properties, excluding residential facilities for the elderly, tenants, and offices, from the 105 properties continuously operated from the end of the 32nd fiscal period to the end of the 33rd fiscal period (excluding (C-87) Proceed Kinshicho 2 acquired on April 1 and (C-30) Proceed Nakanoshimbashi disposed on April 28).
- Average rent and rent range are calculated by dividing the sum of the rent and common area maintenance charges stated in the lease agreement by the number of units for occupied rooms and by dividing the sum of advertised rents and common area maintenance charges by the number of units for vacant rooms, each rounded down to the nearest whole number.
- Percentage of change in average rent and percentage of rent range by residential unit type are rounded to the first decimal place.

Rent Setting for Agreement (Note 1)

Difference in Rent Between New Agreement and Previous Agreement (thousand yen)

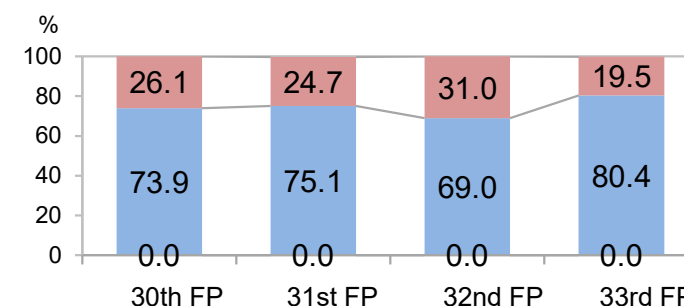
	30th FP		31st FP		32nd FP		33rd FP	
	Cases	Change	Cases	Change	Cases	Change	Cases	Change
Increase	232	671	284	930	212	820	254	847
No change	109	0	144	0	117	0	144	0
Decrease	42	-159	105	-387	102	-394	124	-416
Total	383	512	533	542	431	425	522	430
Rate of Change <small>(Note 2)</small>	1.4%		1.1%		1.0%		0.9%	



Renewal Rent Revision

(thousand yen)

	30th FP		31st FP		32nd FP		33rd FP	
	Cases	Change	Cases	Change	Cases	Change	Cases	Change
Increase	132	219	164	243	155	238	135	209
No change	373	0	498	0	345	0	558	0
Decrease	0	0	1	-1	0	0	1	-6
Total	505	219	663	242	500	238	694	203
Rate of Change <small>(Note 2)</small>	0.5%		0.4%		0.5%		0.3%	
Renewal rate	90.3%		89.2%		90.1%		85.7%	



(Note 1) The conditions setting figures are for pass-through properties only and fixed-rent properties are not included.

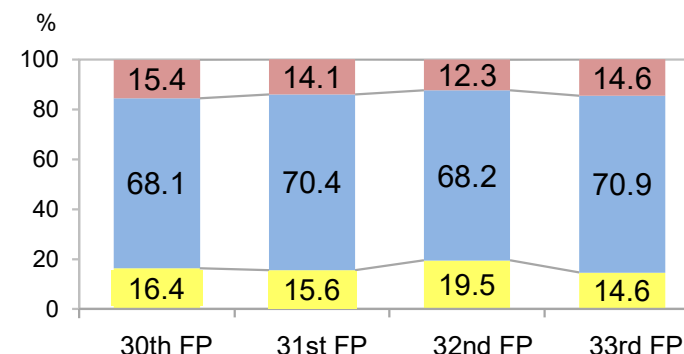
(Note 2) Rate of change refers to the total amount of monthly rent and common area maintenance charges after tenant replacement against the total amount of monthly rent and common area maintenance charges before tenant replacement for units where tenant replacement occurs. The figure is calculated by dividing the sum of monthly rent and common area maintenance charges after tenant replacement by that before tenant replacement.

■ Increase ■ No change ■ Decrease

Difference in Key Money and Rent for Agreements (Note 3)

Difference in Key Money Between New Agreement and Previous Agreement (thousand yen)

	30th FP		31st FP		32nd FP		33rd FP	
	Cases	Change	Cases	Change	Cases	Change	Cases	Change
Increase	59	6,205	75	7,240	53	5,095	76	8,212
No change	261	265	375	318	294	216	370	386
Decrease	63	-5,830	83	-7,888	84	-8,898	76	-6,674
Total	383	640	533	-329	431	-3,586	522	1,923



Total Amount and Ratio to Rent (at the end of fiscal periods)

(thousand yen)

	30th FP	31st FP	32nd FP	33rd FP
Total key money	257,485	258,807	252,935	291,502
Total rent	424,618	425,764	426,403	475,469
Ratio to rent	0.61 month	0.61 month	0.59 month	0.61 month

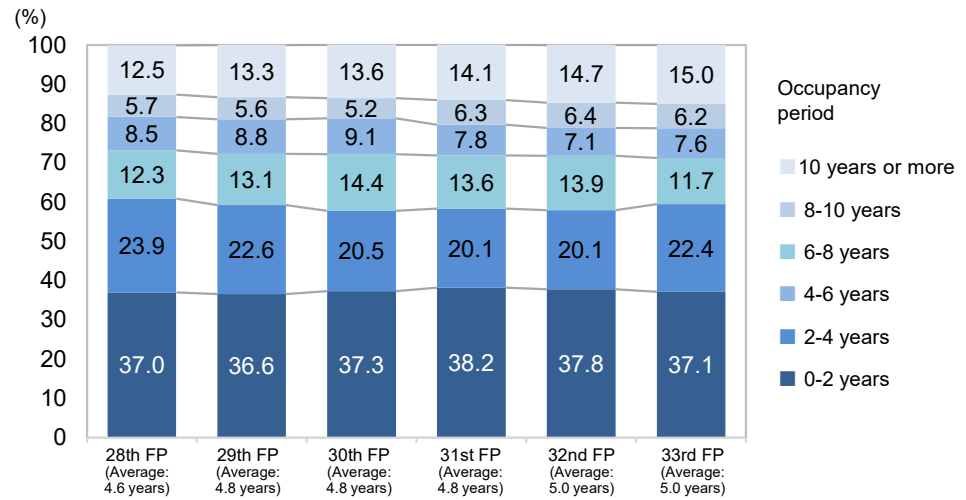
■ Increase ■ No change ■ Decrease

(Note 3) The ratio to rent is calculated from the sum of rents and advertised rents stated in the lease agreement and common area maintenance charges are not included. The figures are for pass-through properties only and those for fixed-rent properties are not included.

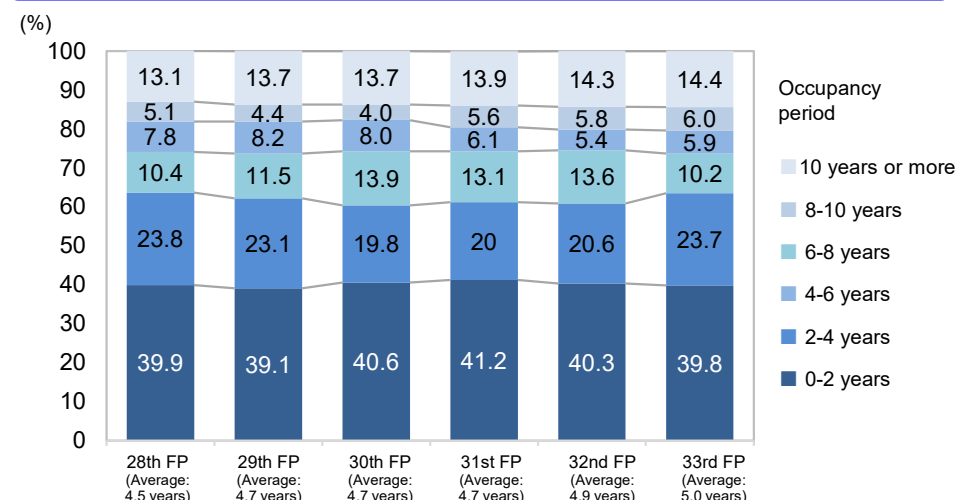
AUM Average Occupancy Period by Residential Unit Type (Results of 28th–33rd Fiscal Period-End Residents)

The longer average occupancy period of all residential unit types has contributed to cost reduction, revenue increase from renewal fees, etc.

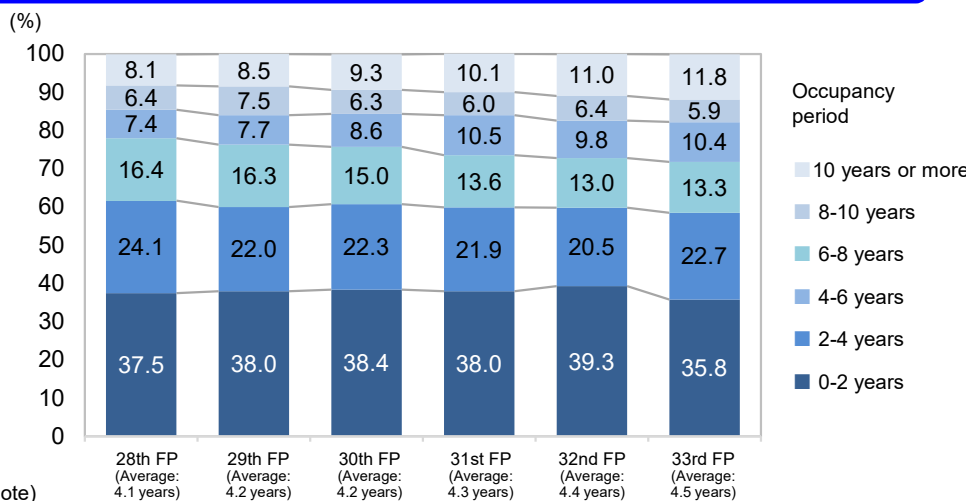
All (End of 28th FP: average 4.6 years → End of 33rd FP: average 5.0 years)



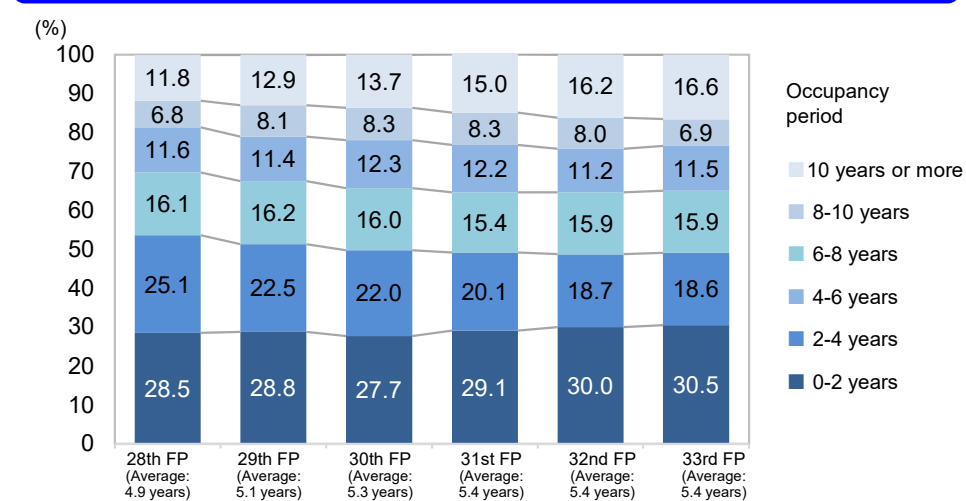
Single (End of 28th FP: average 4.5 years → End of 33rd FP: average 5.0 years)



DINKS (End of 28th FP: average 4.1 years → End of 33rd FP: average 4.5 years)



Family (End of 28th FP: average 4.9 years → End of 33rd FP: average 5.4 years)



(Note)
 • "Occupancy period" aggregates tenant households by period of occupancy at the end of the respective fiscal periods.
 • As the data has been prepared for rental housing alone, (G-23) Group Home Tanoshii Ie Taisho and (C-76) Life Support Residence Funaboriekimae are excluded from compilation.
 • "All" includes retail and office and excludes vacant units
 • The average occupancy period for all, single, DINKS and family is rounded to the first decimal place, respectively.

Acquisition Price and Appraisal Value of AUM

Area	Acquisition price (million yen)	Carrying amount (million yen)			Appraisal value (million yen)			Occupancy rate (period average) (%)		Occupancy rate (period-end) (%)	
		At acquisition	32nd FP	33rd FP	Change	32nd FP	33rd FP	Change	32nd FP	33rd FP	32nd FP
Tokyo metropolitan area major cities (81 properties)	66,693	64,889	64,543	-346	76,425	77,227	802	96.9	97.7	97.5	97.3
Cabinet order designated cities (21 properties)	19,265	18,775	18,642	-132	22,085	22,315	230	92.6	92.9	93.5	93.1
Regional area major cities (4 properties)	2,400	2,249	2,224	-25	2,727	2,762	35	94.3	93.9	93.2	95.4
Total (106 properties)	88,359	85,914	85,410	-504	101,237	102,304	1,067	95.8	96.5	96.4	96.3

Area	NOI results (million yen)			NOI yield (based on acquisition price) (%)		NOI yield (based on appraisal value) (%)		NOI yield after depreciation (based on acquisition price) (%)	
	32nd FP	33rd FP	Change	32nd FP	33rd FP	32nd FP	33rd FP	32nd FP	33rd FP
Tokyo metropolitan area major cities (81 properties)	1,812	1,841	28	5.4	5.5	4.7	4.8	4.0	4.1
Cabinet order designated cities (21 properties)	496	495	0	5.2	5.1	4.5	4.4	3.6	3.6
Regional area major cities (4 properties)	71	71	0	6.0	5.9	5.3	5.1	3.6	3.5
Total (106 properties)	2,381	2,408	27	5.4	5.5	4.7	4.7	3.9	4.0

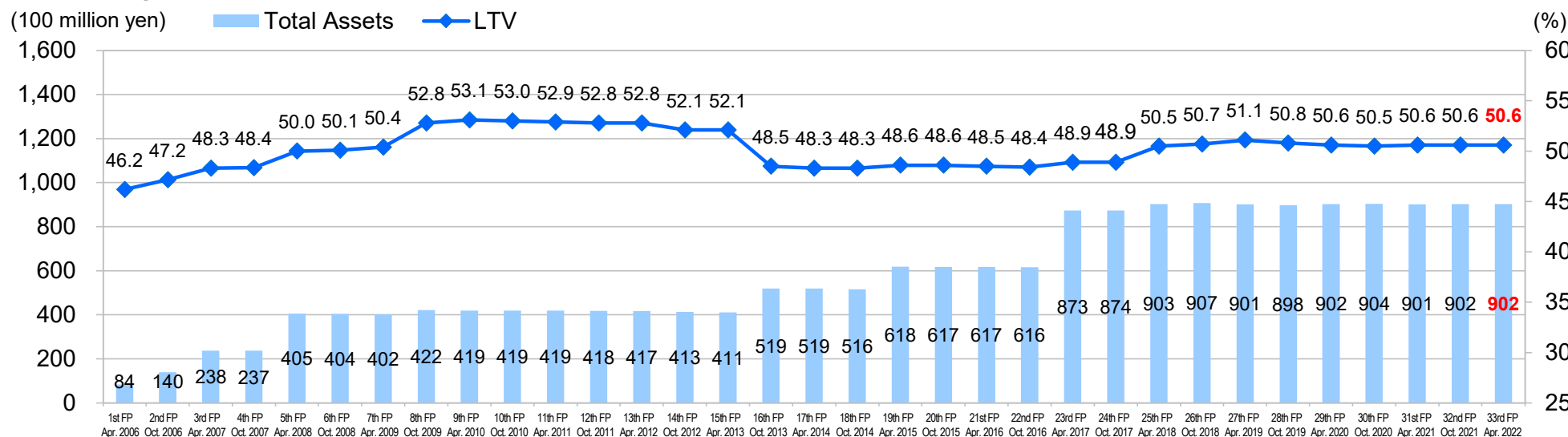
* NOI yield is the figure arrived at when the annualized NOI results figure is divided by acquisition price and appraisal value, respectively.

The main factors of increase/decrease in carrying amount (book value)

[Factors of decrease] Depreciation of 645 million yen, disposition of (C-30) Proceed Nakanoshimbashi (book value: 661 million yen)

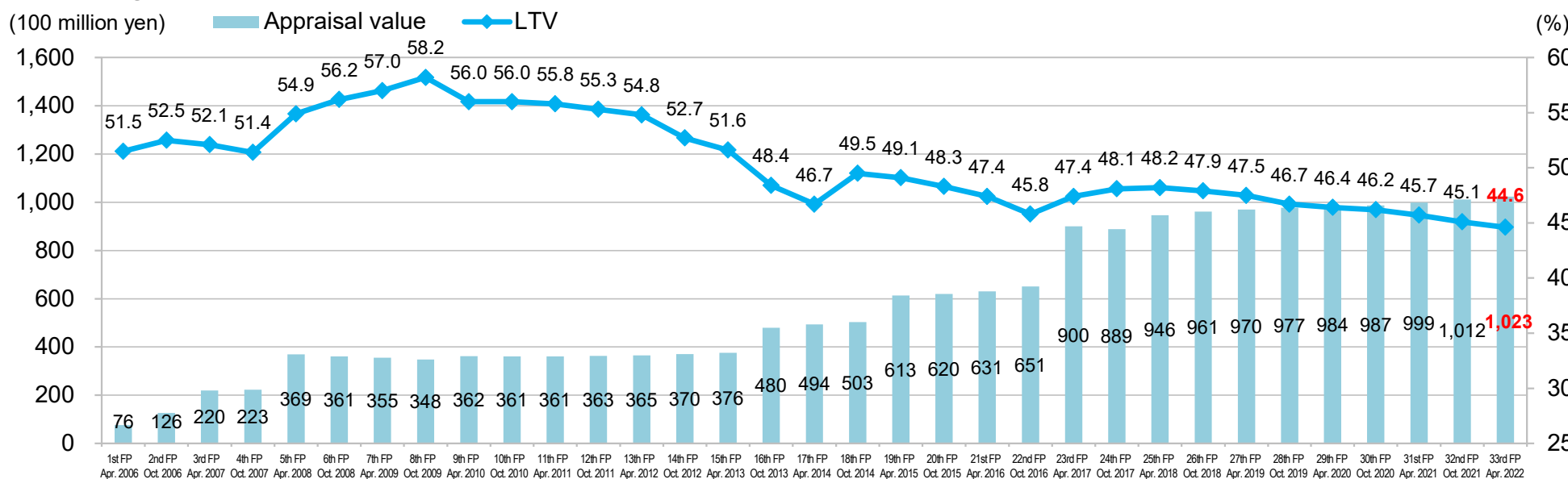
[Factors of increase] Acquisition of (C-87) Proceed Kinshicho 2 (book value: 576 million yen), capital expenditure of 217 million yen

Change in Total Assets and LTV Ratio (Note 1)



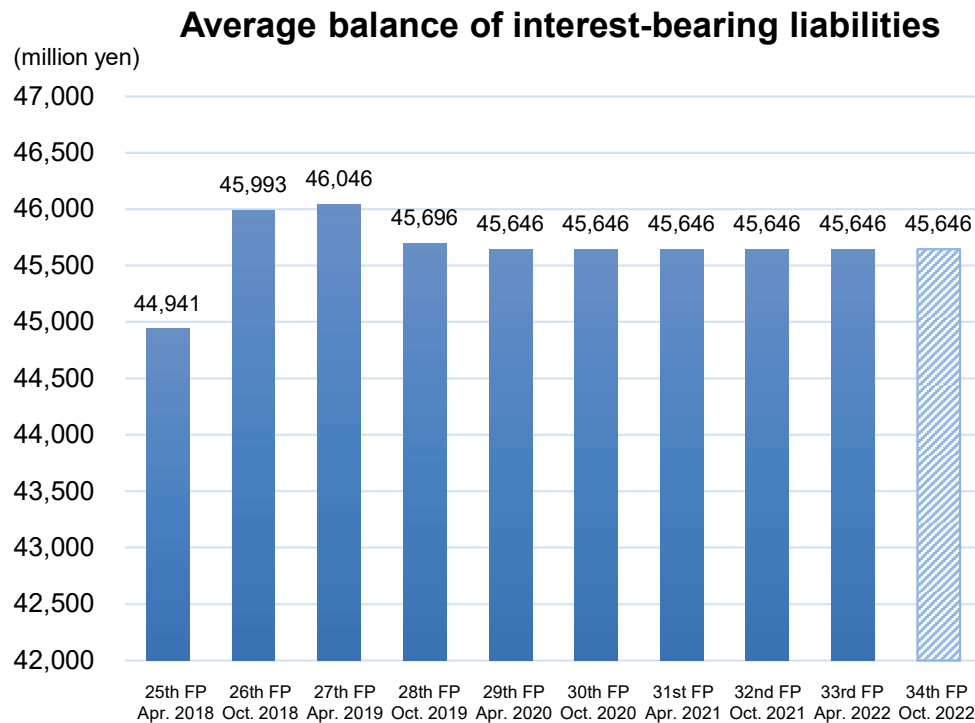
(Note 1) "LTV ratio" in this graph is calculated by dividing the balance of interest-bearing liabilities at the end of the fiscal period by total assets at the end of the fiscal period.

Change in Appraisal Value and LTV (Note 2)

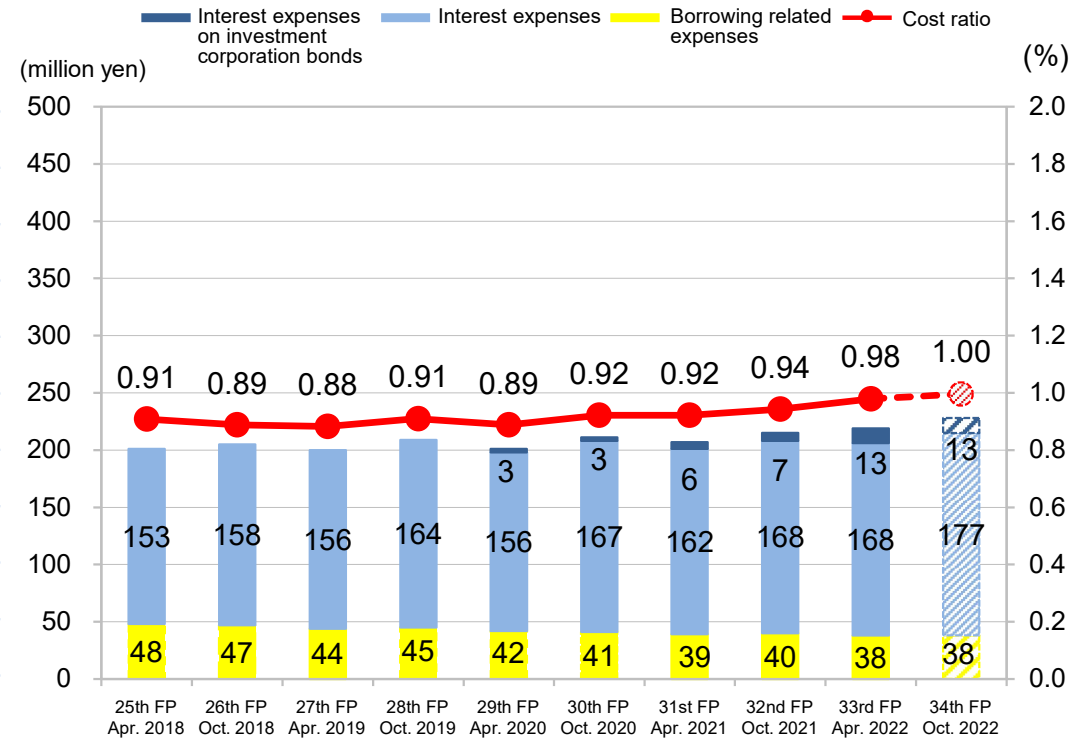


(Note 2) "LTV ratio" in this graph is calculated by dividing the balance of interest-bearing liabilities at the end of the fiscal period (excluding subordinated investment corporation bonds issued and outstanding for the 8th – 18th FP) by appraisal value at the end of the fiscal period.

Change in Balance of Interest-Bearing Liabilities at the End of 33rd FP



Change in Interest-Bearing Liability Costs



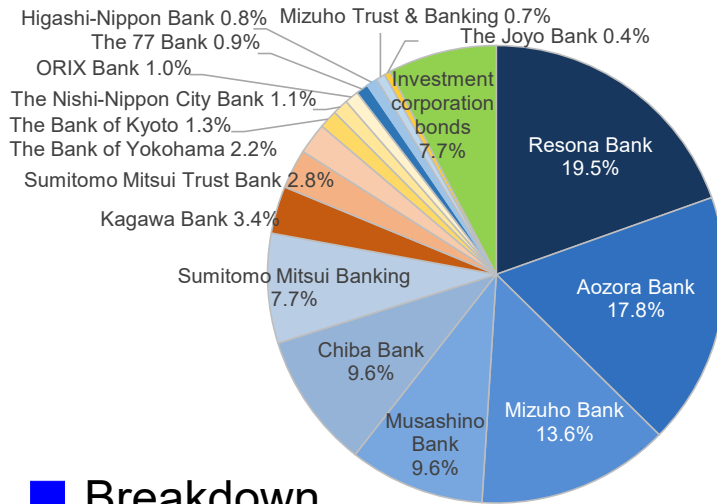
	Loans balance
Current portion of long-term loans payable	9,963.5 million yen
Long-term loans payable	32,182.5 million yen
Total loans	42,146 million yen
Investment corporation bonds	3,500 million yen
Total interest-bearing liabilities	45,646 million yen
LTV ratio	50.6%

Status of Credit Rating

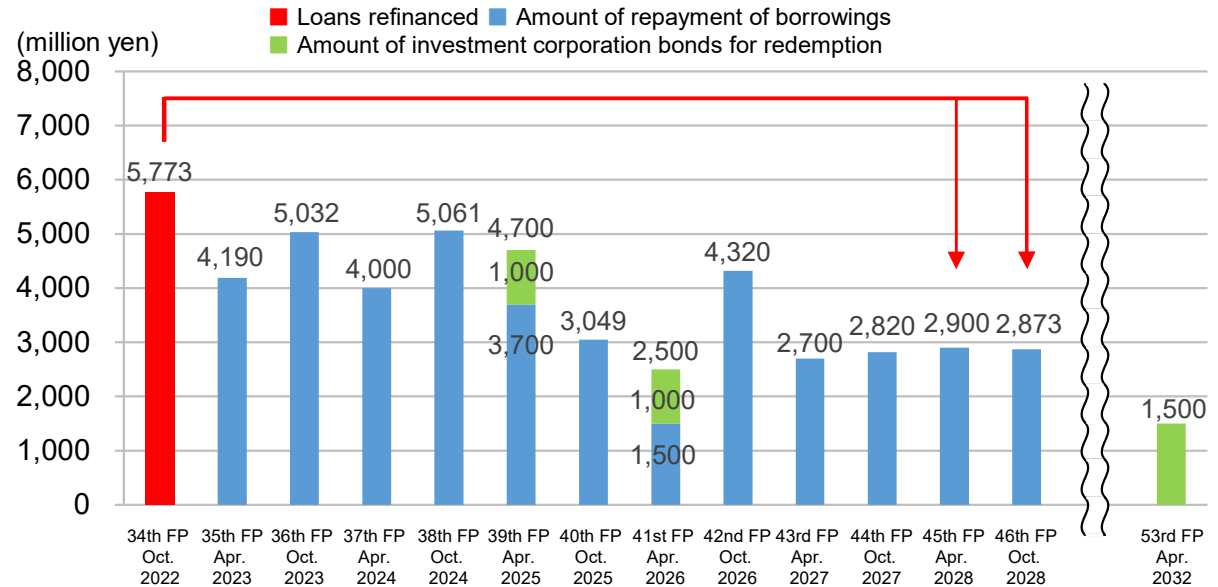
Japan Credit Rating Agency, Ltd. (JCR): **A- (Positive)**

Status of Interest-Bearing Liabilities / After Refinancing (May 24, 2022)

Allocation of Total Loan Amount



Status of Diversification



Breakdown

Lenders	Loan balance (million yen)	Ratio
Resona Bank	8,922	19.5%
Aozora Bank	8,139	17.8%
Mizuho Bank	6,213	13.6%
Musashino Bank	4,376	9.6%
Chiba Bank	4,366	9.6%
Sumitomo Mitsui Banking	3,531	7.7%
Kagawa Bank	1,533	3.4%
Sumitomo Mitsui Trust Bank	1,268	2.8%
The Bank of Yokohama	1,000	2.2%
The Bank of Kyoto	600	1.3%
The Nishi-Nippon City Bank	500	1.1%
ORIX Bank	447	1.0%
The 77 Bank	400	0.9%
Higashi-Nippon Bank	350	0.8%
Mizuho Trust & Banking	300	0.7%
The Joyo Bank	200	0.4%
Total loans	42,146	92.3%
Investment corporation bonds	3,500	7.7%
Total interest-bearing liabilities	45,646	100.0%

Overview of Refinancing on May 24, 2022

Previous loan	Amount	Period	Floating interest rate (Note)	⇒	New loan	Amount	Period	Fixed interest rate
2B	2,873.5 million yen	6 years	Base interest rate +0.79%	⇒	2U	2,873.5 million yen	6 years	1.068%
2K	2,900 million yen	4.5 years	Base interest rate +0.60%	⇒	2V	2,900 million yen	5.5 years	1.016%

(Note) The base interest rate is the JBA 3-month Japanese Yen TIBOR published two business days prior to the interest payment date immediately preceding each interest payment date.

Change in Average Remaining Period, Ratio of Fixed-Rate Loans and Average Interest Rate

Interest-bearing liabilities	End of 28th FP	End of 29th FP	End of 30th FP	End of 31st FP	End of 32nd FP	End of 33rd FP	May 24, 2022 After refinancing
Average remaining period (year)	2.7	2.6	2.6	2.6	2.3	2.5	3.2
Ratio of fixed-rate loans (%)	28.4	28.4	37.8	37.8	37.8	47.3	59.9
Average interest rate (%)	0.72	0.70	0.74	0.74	0.75	0.79	0.83

Under the recognition that efforts on ESG are important issues, SPI and the Asset Management Company will pay consideration to the environment and society as well as promote corporate governance over the medium to long term. In addition, we will proactively seek external certifications for owned assets.

Environment

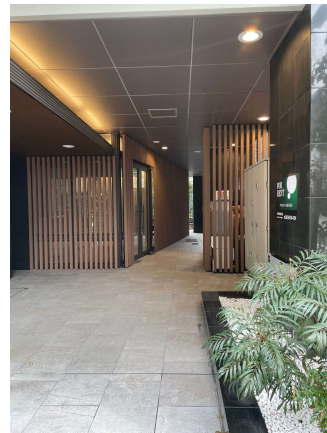


- Proceed Nishi-Shinjuku/Large-scale repair work (Entrances, elevator halls, etc.)

Before



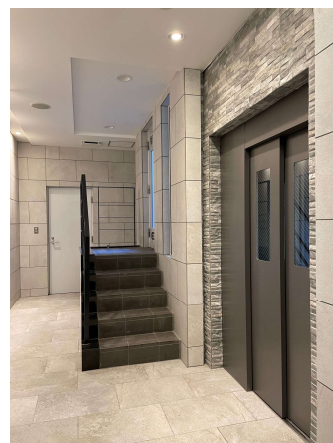
After



Before



After



- Proceed K2/Renovation work (Renovation of rooftop meeting room into rental room)

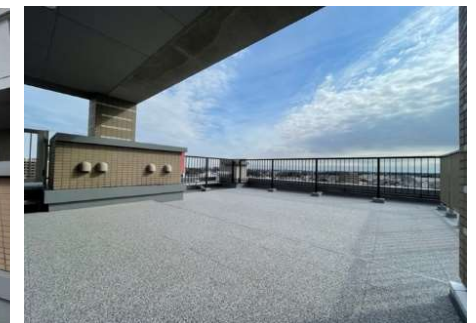
Before



After



New establishment of roof balcony attached to the rooftop rental room



Additional establishment of one rental space

Leasable area: 41.65 m²

Rent and common area maintenance charges: 113,000 yen/month

Occupied

Acquisition of Building-Housing Energy-Efficiency Labelling System (BELS) Certification

Proceed Monzennakacho



Proceed Maihama



Proceed Sendai Kamisugi

new



JCR Green Finance Framework Assessment

Newly acquired Green1(F)

Issuance of green bonds

Issue amount	Interest rate	Term	Issue date	Use of funds
			Redemption date	
1.5 billion yen	0.80%	10 years	November 18, 2021	For repayment of borrowings taken out upon the acquisition of Proceed Monzennakacho and Proceed Maihama
			November 18, 2031	

Environmental consideration to printed matter, etc.

Adopting environmentally-friendly materials such as FSC certified papers for asset management reports, envelopes, etc.



Towards the acquisition of GRESB Real Estate Assessment

Participated in GRESB Real Estate Assessment for the first time in fiscal 22. Results are scheduled to be announced in October

Promote the installation of rooftop solar panels



Proceed Ishikawadai

Social



The Asset Management Company is also making efforts to develop PPP and PFI, etc. It revitalizes regions by effectively utilizing public land, etc., and is engaged in area management using the comprehensive strengths of Starts Group even after the development of facilities such as libraries, schools and childcare support facilities. In addition, it is also proactively making efforts for safety and security.

Proceed Nagareyama Otakanomori

- Mixed-use facility designed and constructed by Starts Group in the PPP project
- Directly connected to the station by a pedestrian deck
- [Public hall of Nagareyama City, city hall service counter](#)
- The first floor of the rental building (seismic isolation structure) is occupied by a private [authorized nursery school](#)



Proceed TX Nagareyama Central Park

- City-owned land effective utilization project in Nagareyama City
- Developed [a kindergarten, elementary school](#) and rental housing in cooperation with Gyosei International School



Proceed Nishiarai

- Large-scale rental housing developed by Starts Group
- Seismic isolation structure
- Adopts all-electric system
- [Anti-disaster rental apartment \(installed with well, bench with oven function, etc.\)](#)
- [Nursery school](#) operated by Starts Group



Proceed Shinozaki Tower

- Mixed-use facility developed by Starts Group as a development project implemented by Edogawa Ward Office
- [Facilities for ward residents \(library, lifelong learning facility, gallery, café\)](#)
- Private facilities (retail facility, housing)



Social



- Seismic isolation structure (as of May 31, 2022)
Number of orders received by Starts CAM: 580
Number of buildings incorporated into the AUM of SPI: 10
- Installation of well, bench with oven function, disaster prevention goods for exclusive floor area → Disaster prevention measures
- Implementation of disaster prevention events using earthquake simulation vehicles owned by Starts Group
- Installation of public art
Installed public art at many places including PPP and PFI projects and contributes to the training of artists
- Investment in healthcare facilities/nursery facilities → Nishiarai Kirakira Hoikuen, etc.
- Recommendation and provision of expenses for the acquisition of qualifications by employees
- Promotion of health checkup of employees, success of female employees, work-life balance, special holiday
- Recommendation of remote work and staggered commuting by employees



Well



Bench with oven function



Earthquake simulation vehicles/disaster prevention events



Disaster prevention goods for exclusive floor area (some properties)



Nishiarai Kirakira Hoikuen



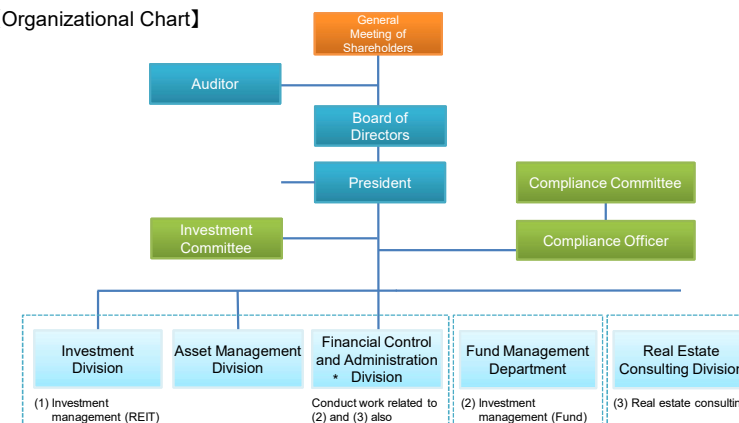
Life Support Residence Funaboriekimae

Governance



- Prevention of conflicts of interest, risk management, information disclosure, compliance with laws and regulations
- Development of decision-making flow on transactions
- Compliance Committee, investment Committee, implementation of periodic internal audit
- Establishment of ESG Committee (Chief Officer is the Representative Director of the Asset Management Company)
- Same-boat investment (Starts Corporation Inc.)

【Organizational Chart】



■ Environmental Performance Targets

Item	Reduction target
Energy consumption	Reduce energy consumption intensity by 5% by fiscal 2026 (1% on average per year) based on the amount in fiscal 2021
GHG (CO ₂) emissions	Reduce energy consumption intensity by 5% by fiscal 2026 (1% on average per year) based on the amount in fiscal 2021
Water consumption	Do not increase the amount in terms of water consumption intensity based on the amount in fiscal 2021

■ Environmental Performance Results

Item		Fiscal 2021
Energy consumption	Total amount (MWh)	2,281
	Consumption intensity (MWh/m ²)	0.051
GHG (CO ₂) emissions	Total amount (t-CO ₂)	979
	Consumption intensity (t-CO ₂ /m ²)	0.022
Water consumption	Total amount (m ³)	1,542
	Consumption intensity (m ³ /m ²)	0.043

- The aggregation period is from May to April of the following year.
- For energy consumption, GHG (CO₂) emissions and water consumption, the actual figures only for the common areas of properties operated throughout the year and having management authorities (excluding properties under sectional ownership) are aggregated.
- GHG (CO₂) emissions are calculated by the Asset Management Company based on the adjusted emission factors, etc. by electric utility announced by the Ministry of the Environment.

■ Reduction of CO₂ emissions from electricity at common areas to zero

For 71 properties (approximately 66%) of the properties we own, we have sequentially changed the electric power contracts for common areas to the power plan using 100% renewable energy provided by Mitsuuroko Green Energy Co., Ltd. from April 2022.

Through this initiative, we will realize virtually zero CO₂ emissions from used electricity (common areas) at the introduced properties. This initiative contributes to the “reduction of greenhouse gas emission and energy consumption” among the materiality identified by SPI.

* Please refer to the website for the ESG policy and materiality of SPI.

<https://www.sp-inv.co.jp/>

■ Composition of Unitholders and Investment Units at End of 33rd Fiscal Period

Number of investment units

253,777 units

Number of unitholders

11,383 unitholders

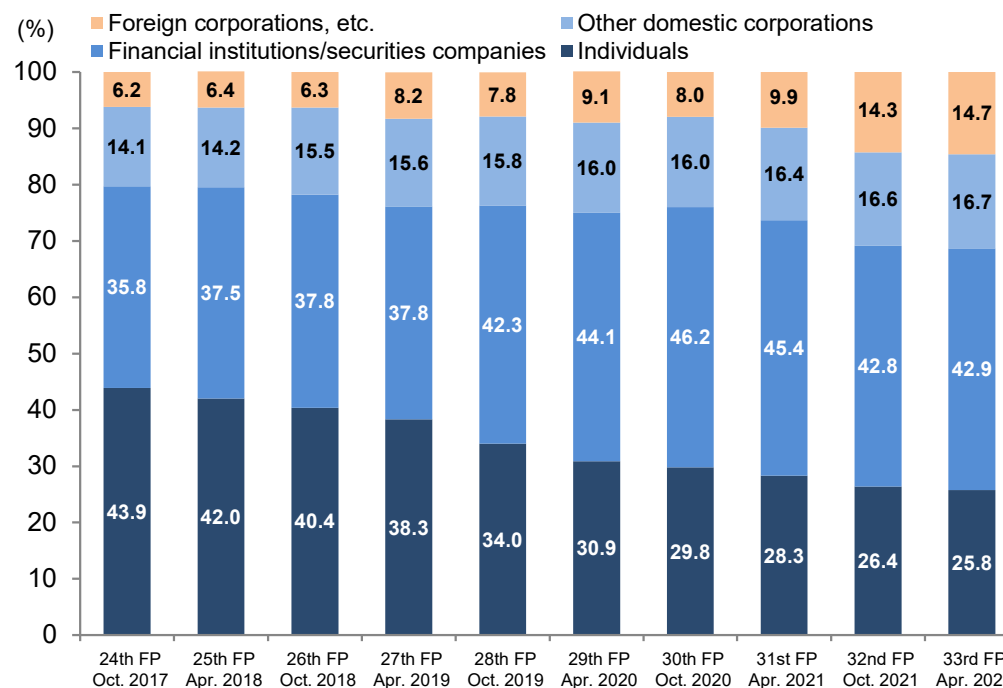
33rd fiscal period		Number of unitholders (people)	Ratio of unitholders (%)	Number of investment units held (units)	Ratio of investment units held (%)
Status of investment units	Financial institutions/securities companies	42	0.4	108,814	42.9
	Other domestic corporations	154	1.4	42,372	16.7
	Foreign corporations, etc.	181	1.6	37,176	14.7
	Individuals and others	11,006	96.7	65,415	25.8
	Total	11,383	100.0	253,777	100.0

■ Major Unitholders at End of 33rd Fiscal Period (April 30, 2022)

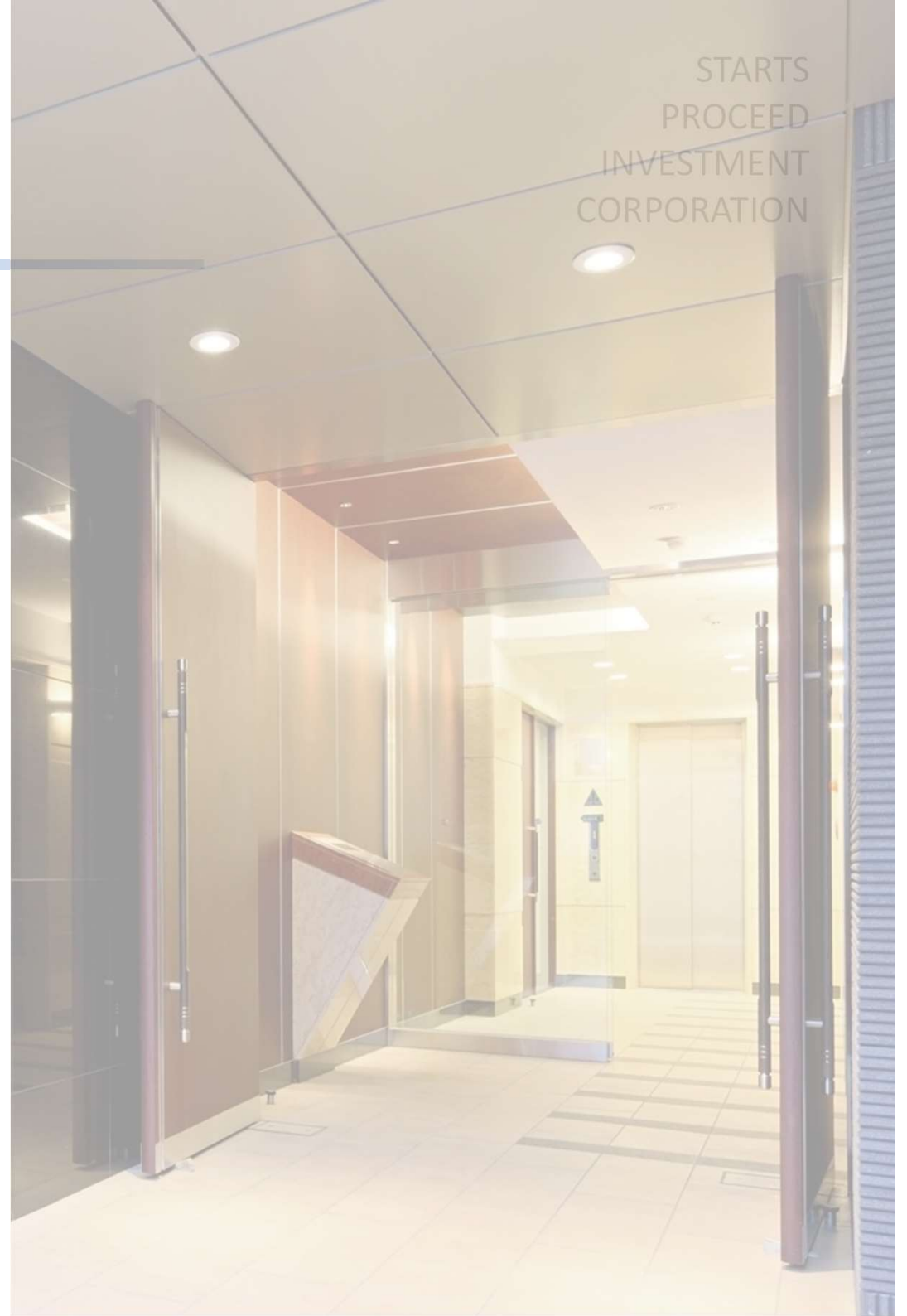
	Name	Number of investment units held (units)	Unitholding ratio (%) (Note)
1	Custody Bank of Japan, Ltd. (Trust Account)	35,967	14.17
2	Starts Corporation Inc.	34,153	13.45
3	The Master Trust Bank of Japan, Ltd. (Trust Account)	26,553	10.46
4	Custody Bank of Japan, Ltd. (Securities Investment Trust Account)	15,206	5.99
5	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	8,965	3.53
6	JP MORGAN CHASE BANK 385771	4,680	1.84
7	Kinki Sangyo Credit Union	3,313	1.30
8	SMBC Nikko Securities Inc.	3,240	1.27
9	Morgan Stanley MUFG Securities Co., Ltd.	2,868	1.13
10	SSBTC CLIENT OMNIBUS ACCONT	2,842	1.11
	Total	137,787	54.29

(Note) Figures for unitholding ratio are rounded down to the second decimal place.

■ Change in Composition of Unitholders (24th to 33rd Fiscal Periods)



Future Management Policy



Main Initiatives in 33rd Fiscal Period

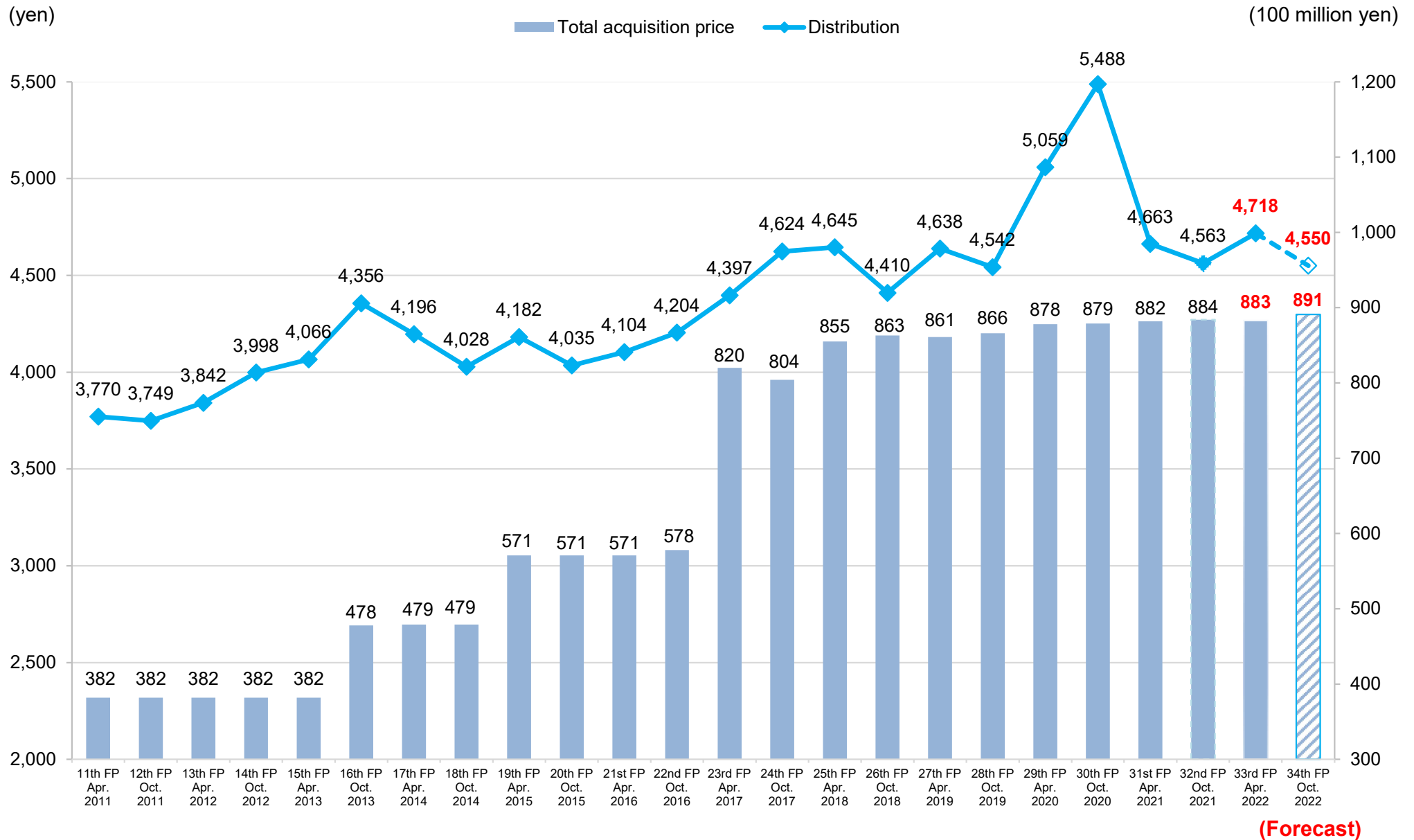
Initiatives from 34th Fiscal Period (ending October 31, 2022)

	Main Initiatives in 33rd Fiscal Period	Initiatives from 34th Fiscal Period (ending October 31, 2022)
External Growth	<ul style="list-style-type: none"> ● Property disposition Disposed Proceed Nakanoshimbashi ● Property acquisition Acquired Proceed Kinshicho 2 ● Improvement in average building age Improved the average building age of the portfolio through the above property replacement ● Acquisition of warehousing properties Starts Development Corporation acquired a land in Shinmatsudo and a property in Tsurigane, Chuo-ku, Osaka-shi as warehousing properties 	<ul style="list-style-type: none"> ● Promotion of property replacement ⇒ Promoted the replacement of properties centering on small ones at time of IPO and initial PO with properties in the Tokyo metropolitan area ● Early achievement of 100-billion-yen asset size ● Enhancement of relationship with Starts Group companies and acquisition of prime properties ● Acquired Proceed Ishikawadai from Starts Development Corporation (in May) ● Promotion of acquisition of development properties <ul style="list-style-type: none"> • Focusing especially on the development and acquisition of environmentally friendly properties and properties with IoT functions • Starts Development Corporation acquired a property in Fukaebashi, Higashinari-ku, Osaka-shi, as a warehousing property (in May)
Internal Growth	<ul style="list-style-type: none"> ● Maintaining of period average occupancy rate of over 95.0%. ⇒ Period-end occupancy rate: 96.3% Period average occupancy rate: 96.5% ● Cost reduction Revision of expenses for regular maintenance ● Recycling properties for service upon restoration to their original state. Improvement of design and convenience and enhancement of competitiveness through renewal of indoor facilities ● Promotion of ESG Introduction of LED lights in common areas ● Support for telework and enhancement of competitiveness through free use of internet infrastructure 	<ul style="list-style-type: none"> ● Maintaining and improving period average occupancy rate of over 95.0%. <ul style="list-style-type: none"> • Enhancement of profitability of AUM through reinforced cooperation with Starts Group companies. • Promotion of online posting of units for lease, enhancement of recognition of properties by brokers/advertisement agencies. • Enhancement of appeal by introducing model homes, strengthening of sales capability. • Improvement of restoration quality and promotion of value enhancement work • Support for telework and enhancement of competitiveness through free use of internet infrastructure ● Continuation of cost reduction <ul style="list-style-type: none"> • Advertising, repair and building management costs, periodic maintenance costs, etc. ● Major repair and renewal of facilities under capital expenditures <ul style="list-style-type: none"> • Improvement of asset value, increase in rent revenue and promotion of ESG (adoption of LED lights in common areas)
Financial Strategy	<ul style="list-style-type: none"> ● Conservative management of LTV ● Extension of average remaining period of loans. ● Promotion of fixing interest rates 	<ul style="list-style-type: none"> ● Establishment of stable financial base <ul style="list-style-type: none"> • Maintaining conservative LTV control • Extension of repayment period upon refinancing and promotion of fixing interest rates • Diversification of fund procurement method including issuance of investment corporation bonds (green bonds)

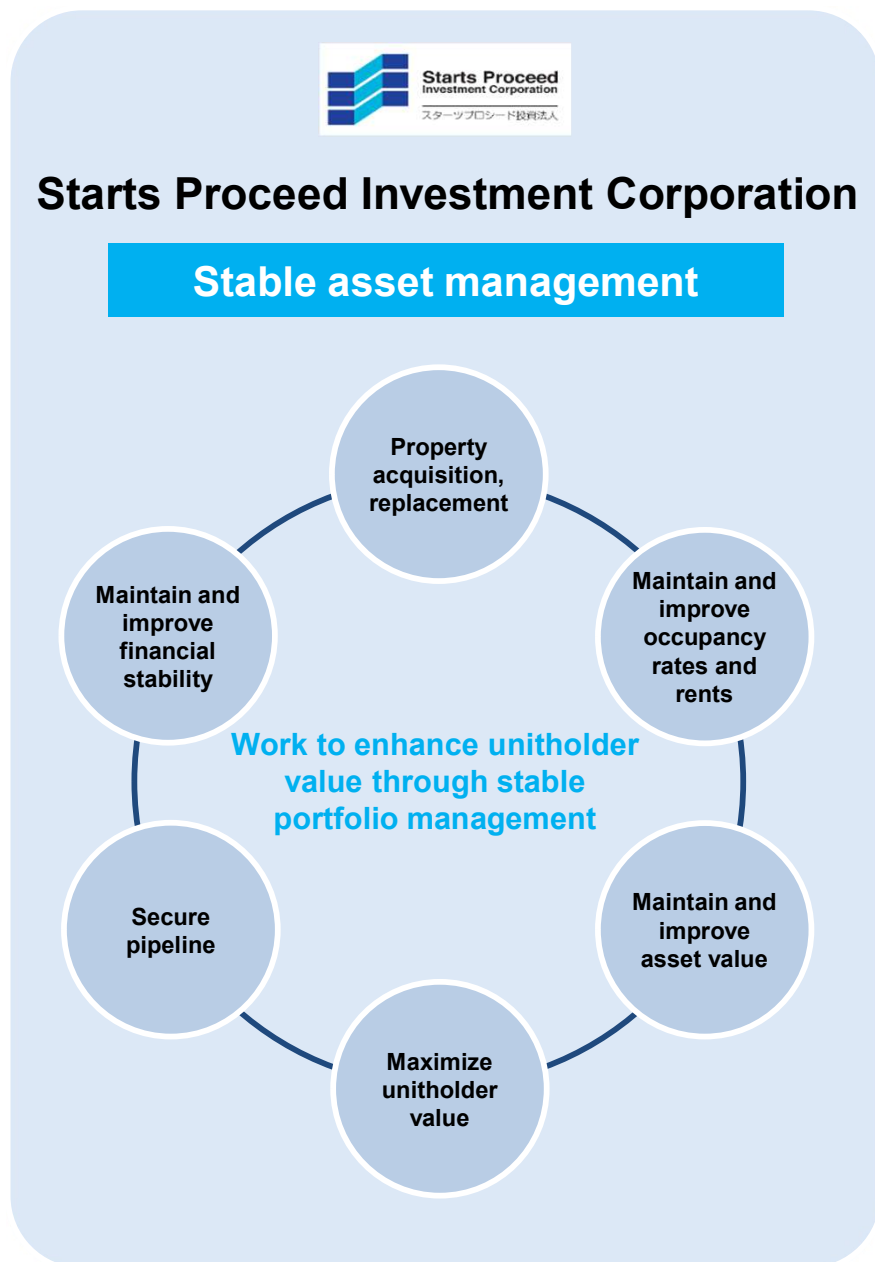
Securing of stable distributions

Change in Distribution

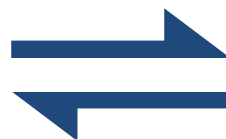
Distribution recovered from the higher 3,000-yen range in the 11th fiscal period to 4,000 yen in the 15th fiscal period and has currently increased to 4,500 yen on a normal basis.



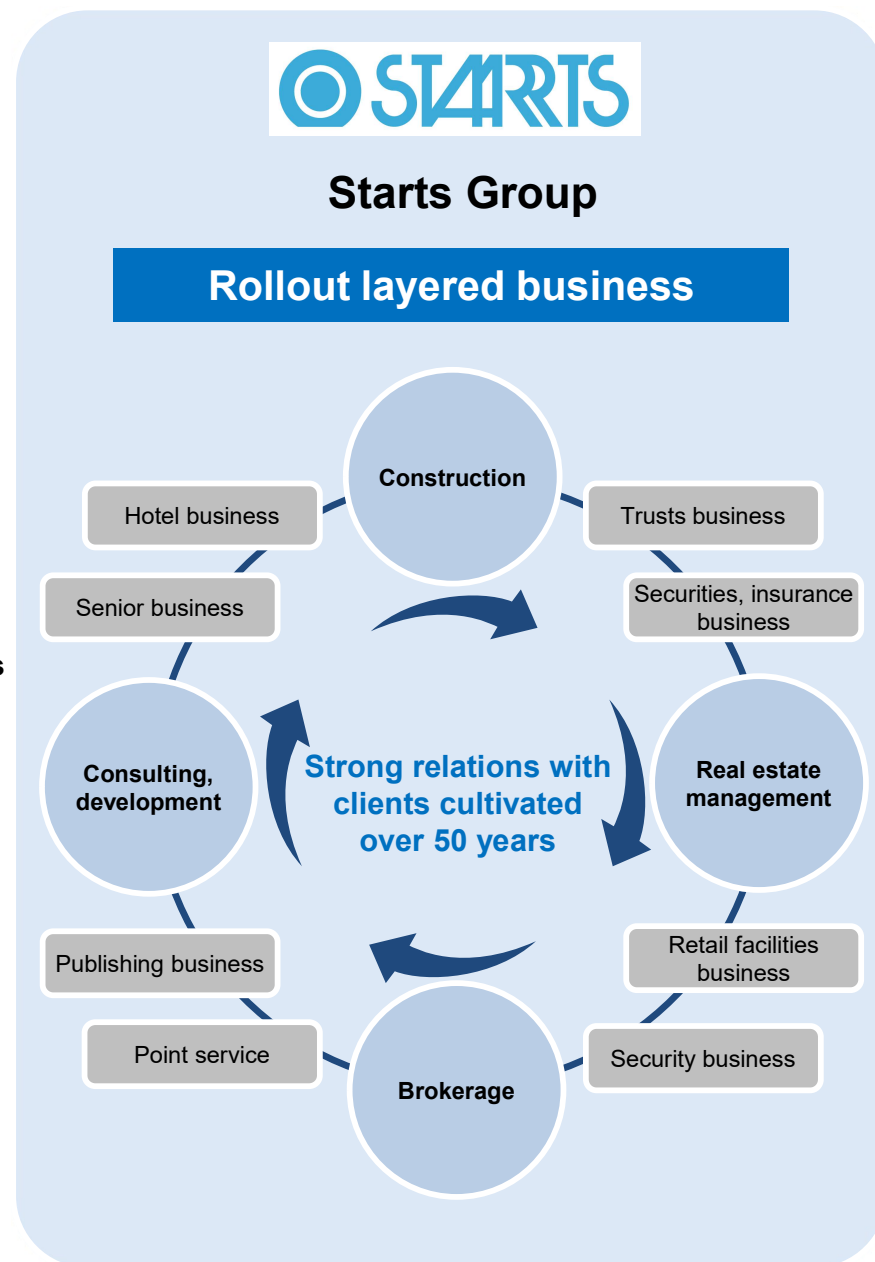
Cooperative Relations Within the Group in the Form of Sponsor Support



Further accelerate the real estate business through the backflow of funds



Sponsor support as a group with property acquisition, etc.



We currently own a pipeline for a total of 13 properties worth more than 22 billion yen. The eight main properties are as follows. (4 other properties in Tokyo and 1 other property in Aichi)

Proceed Yamashita Koen The Tower



Structure	RC
Size	B2F, 18F
Completion	January 2008
Number of leasing units (type)	1R 84 units; 1LDK 31 units; 2LDK 24 units; 3LDK 3 units; Retail 5 units; Total 147 units
Location	Yamashita-cho, Naka-ku, Yokohama-shi, Kanagawa
Site area	1,676.56 m ²
Total floor area	12,208.74 m ²

Alpha Grande Chizakura Tower



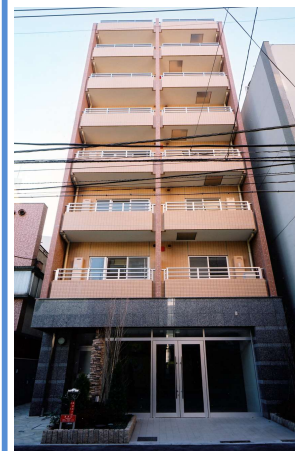
Structure	RC
Size	Rental portion of the 25 floors above ground
Completion	July 2018
Number of leasing units (type)	2LDK 45 units; 2SLDK 10 units; 3LDK 10 units; Retail 3 units; Total 68 units
Location	Kanda Higashimatsushita-cho, Chiyoda-ku, Tokyo
Site area	3,428.28 m ²
Total floor area	26,971.61 m ²

Proceed Minamisunamachi



Structure	RC
Size	10F
Completion	October 2021
Number of leasing units (type)	1DK 34 units; Total 34 units
Location	Minamisuna, Koto-ku, Tokyo
Site area	224.07 m ²
Total floor area	1,163.83 m ²

Proceed Matsudo



Structure	RC
Size	8F
Completion	February 2003
Number of leasing units (type)	1K 28 units; Retail 1 unit; Total 29 units
Location	Honcho, Matsudo-shi, Chiba
Site area	237.85 m ²
Total floor area	983.16 m ²

Proceed Tsurigane



Structure	RC
Size	14F
Completion	March 2015
Number of leasing units (type)	1LDK 26 units; Total 26 units
Location	Tsuriganecho, Chuo-ku, Osaka-shi, Osaka
Site area	197.90 m ²
Total floor area	1,235.16 m ²

Proceed Fukaebashi



Structure	RC
Size	9F
Completion	November 2008
Number of leasing units (type)	1K 62 units; Retail 1 unit; Total 63 units
Location	Fukaekita, Higashinari-ku, Osaka-shi, Osaka
Site area	417.01 m ²
Total floor area	1,975.49 m ²

(Tentative name) Proceed Shin-Matsudo



Structure	RC
Size	9F
Completion	Scheduled for completion in September 2023
Number of leasing units (type)	1K 52 units; Total 52 units
Location	Shinmatsudo, Matsudo-shi, Chiba
Site area	431.00 m ²
Total floor area	1,654.90 m ²

(Tentative name) Proceed Gyotokuekimae 2



Structure	RC
Size	4F
Completion	Scheduled for completion in March 2023
Number of leasing units (type)	1K 16 units; 1LDK 15 units; Total 31 units
Location	Gyotokuekimae, Ichikawa- shi, Chiba
Site area	539.29 m ²
Total floor area	1,396.65 m ²

Property Acquired Through Pipeline in the 34th Fiscal Period (Proceed Ishikawadai)

- Acquired Proceed Ishikawadai on May 10, 2022.
- The property was designed and constructed by Starts Group and is a one-minute walk from Ishikawadai Station.
- The acquisition price was 810 million yen, appraisal value (as of February 28, 2022) was 854 million yen, and the property age upon acquisition was 0.5 years.
- It is a full-fledged IoT property including smart lock functions enabling locking and unlocking with smartphones, and a smart home assuming the provision of the electricity at common areas with a solar power generation system and the use of such electricity to let tenants charge their mobile phones in the event of disasters.



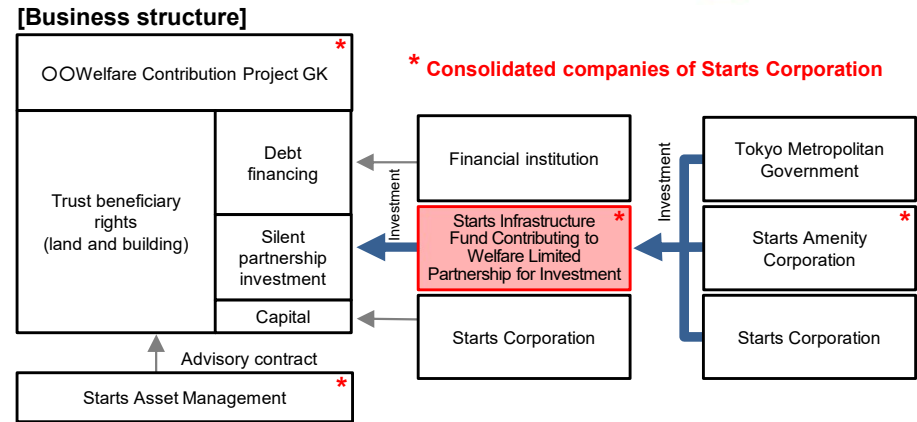
<Property Overview>

Structure	: RC B1F, 5F
Completion	: November 2021
Number of leasing units (type)	: 1K 4 units; 1LDK 16 units; 2LDK & 2SLDK 5 units; Total 25 units
Location	: 2-chome Higashi-Yukigaya, Ota-ku, Tokyo
Site area	: 519.50 m ²
Total floor area	: 1,333.89 m ²
Use	: Apartment
Zoning	: Category 1 medium-to-high-rise exclusive residential district



Initiatives by Public-Private Partnership Infrastructure Fund for Contributing to Welfare

Starts Group is making efforts in development and promotion of buildings contributing to welfare including childcare support facilities in Tokyo in cooperation with the Tokyo Metropolitan Government.



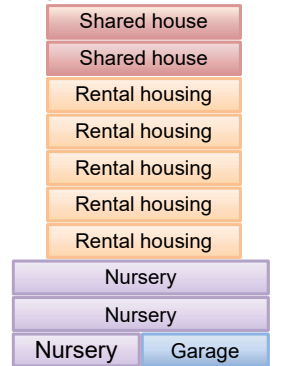
Proceed Ryogoku 2



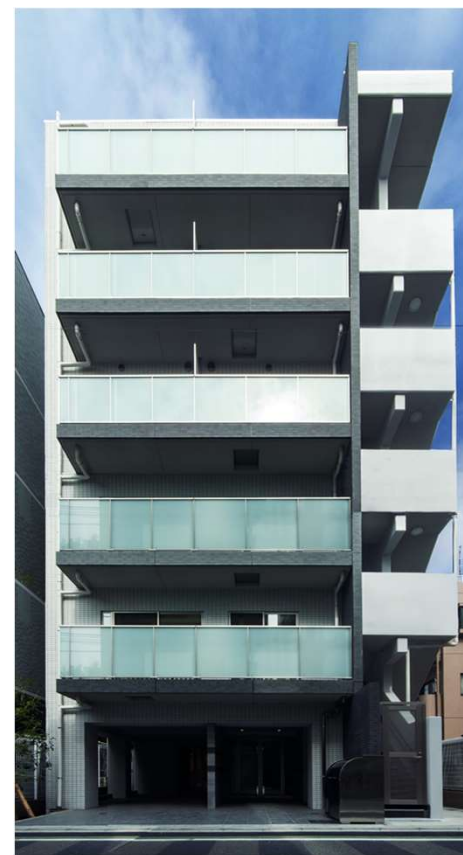
<Project overview>

Location : 1-chome Midori, Sumida-ku, Tokyo
 Site area : 444.17 m²
 Structure : RC (seismic isolation)/10F
 Use : Authorized nursery school
 Apartment (24 units)
 Shared house (2 floors for 8 people)
 Completion : January 2019

<Property configuration>



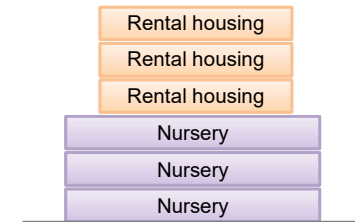
Proceed Chidoricho



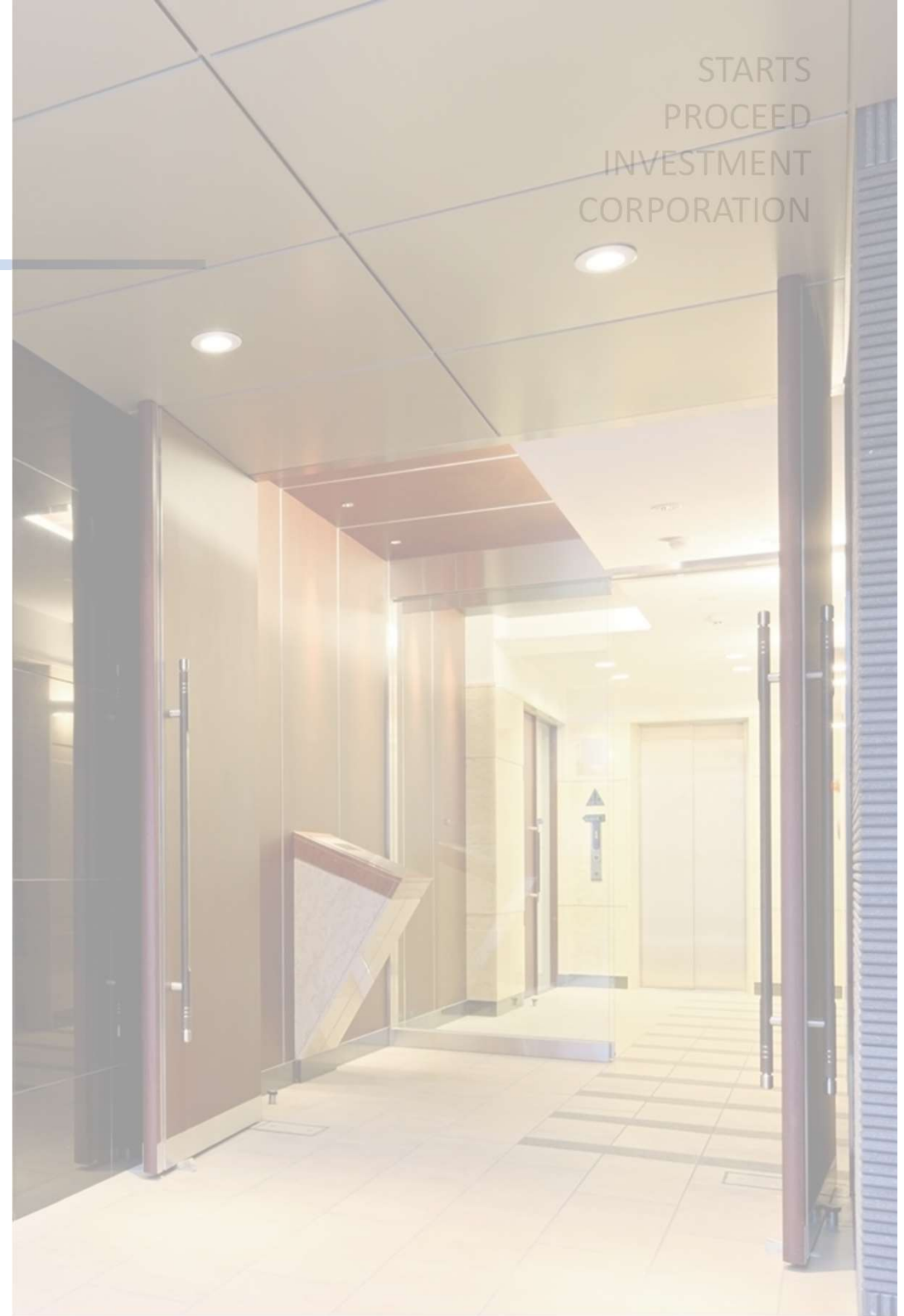
<Project overview>

Location : 1-chome Chidori, Ota-ku, Tokyo
 Site area : 364.82 m²
 Structure : RC/6F
 Use : Authorized nursery school
 Apartment (11 units)
 Completion : January 2019

<Property configuration>



Development Projects of Starts Group





Alpha Grande Chizakura Tower
Chiyoda City, Tokyo
Residence, retail, office, living support facility
Completed in July 2018



City-Owned Land Development Project in Front of Nagareyama-Otakanomori Station
Nagareyama City, Chiba Prefecture
Public facility, hotel, apartment
Opened in January 2019 (hotel building)
Opened in April 2019 (public facility building)
Completed and handed off in March 2020 (apartment building)



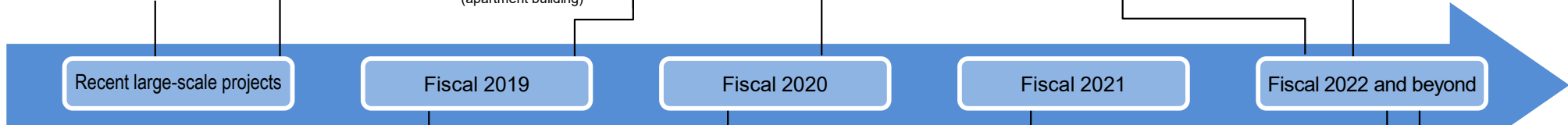
Project Utilizing "Bustle Zone" at No. 1 Market of Kyoto Central Wholesale Market
Kyoto City, Kyoto
Hotel, retail
Opened in July 2020



Hotei Station East Complex Public Facility Development Project
Konan City, Aichi
Public facilities (library, health center, etc.)
Private facilities (food supermarket, retail store, etc.)
Scheduled to open in April 2023



Sapporo Kita 8 Nishi 1 District Redevelopment Project
Sapporo City, Hokkaido
Hotel, retail
Scheduled to open in January 2024



Narashino-City Okubo District Public Facility Revitalization Project
Narashino City, Chiba Prefecture
Public facility (library, citizen hall, community center), park, parking lot, facilities by private sectors
Opened in November 2019



PFI Project for Development of Surrounding area of Yoshino-cho Ryokuchi in Hirosaki City
Hirosaki City, Aomori Prefecture
Public facility (art museum)
Facilities by private sectors (museum shop, café, cider mill)
Grand opening in July 2020



Utilization Project of Site of Fuchu Green Plaza
Fuchu City, Tokyo
Hotel, retail, office, co-working space
Opened in July 2021
(hotel, office, co-working space)
Opened in August 2021 (retail)



Yokohama Cultural Gymnasium Redevelopment Project
For profit private sector facility ① (hotel, etc.)
Yokohama City, Kanagawa Prefecture
Hotel, retail, parking lot
Scheduled to open in April 2024



Kannai Ekimae Minatocho District Category I Urban Redevelopment Project
Yokohama City, Kanagawa
Retail facility, office, housing, etc.
Scheduled to be completed in 2029

(Note) The images may differ from actual project.

■ Kannai Ekimae Minatocho District Category I Urban Redevelopment Project <Scheduled to be completed in 2029>



International industry-academia collaboration

- Headquarters of global companies
- Research and development base of leading companies
- Global share campus
- Base for supporting the growth of venture companies in Kannai

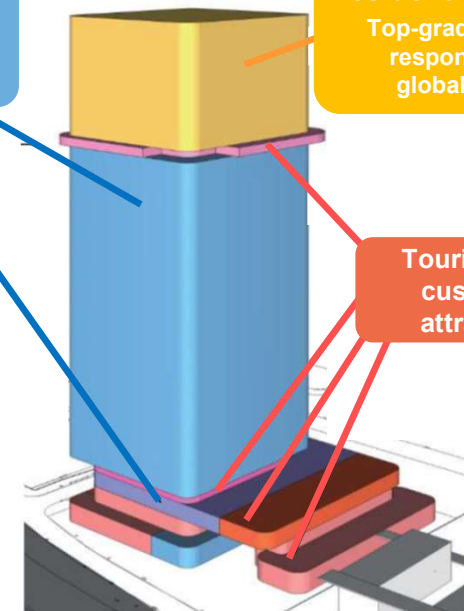
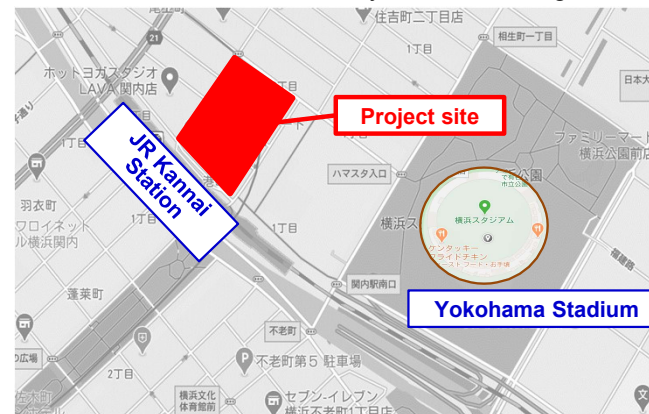
Residential function

Top-grade leasing responding to global needs

Tourism and customer attraction

<Plan Overview>

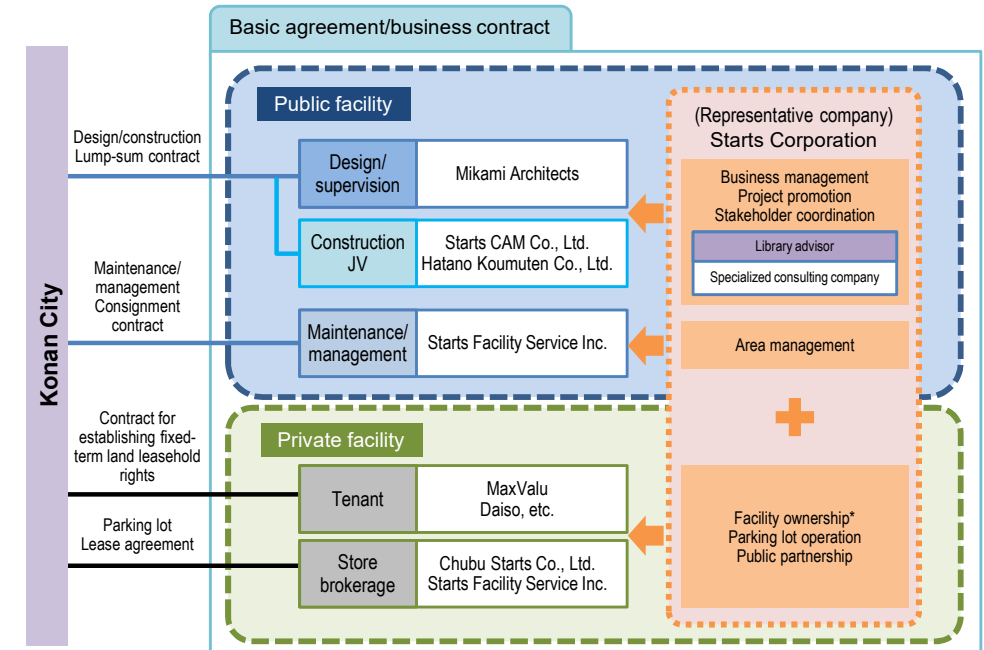
Size : B1F/31F
 Site area : Approx. 7,700 m²
 Total floor area : Approx. 88,550 m²
 Use : Retail facility, office, housing, etc.



Hotel Station East Complex Public Facility Development Project <Scheduled to open in April 2023>

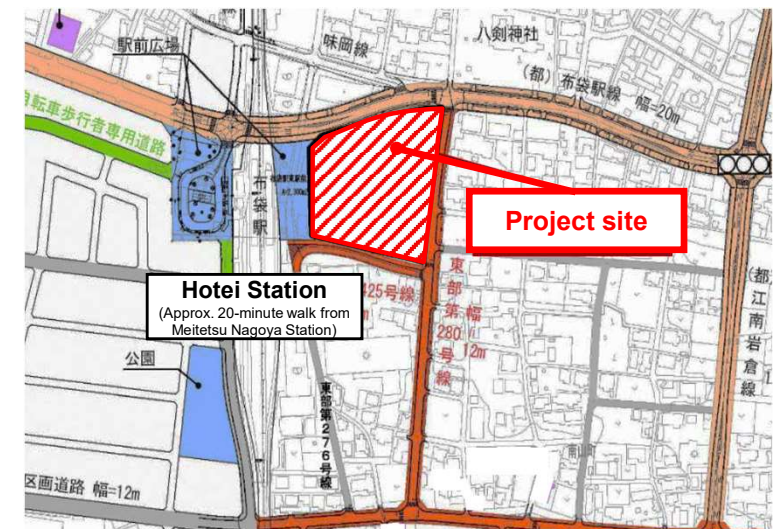


<Project Overview>



<Property Overview>

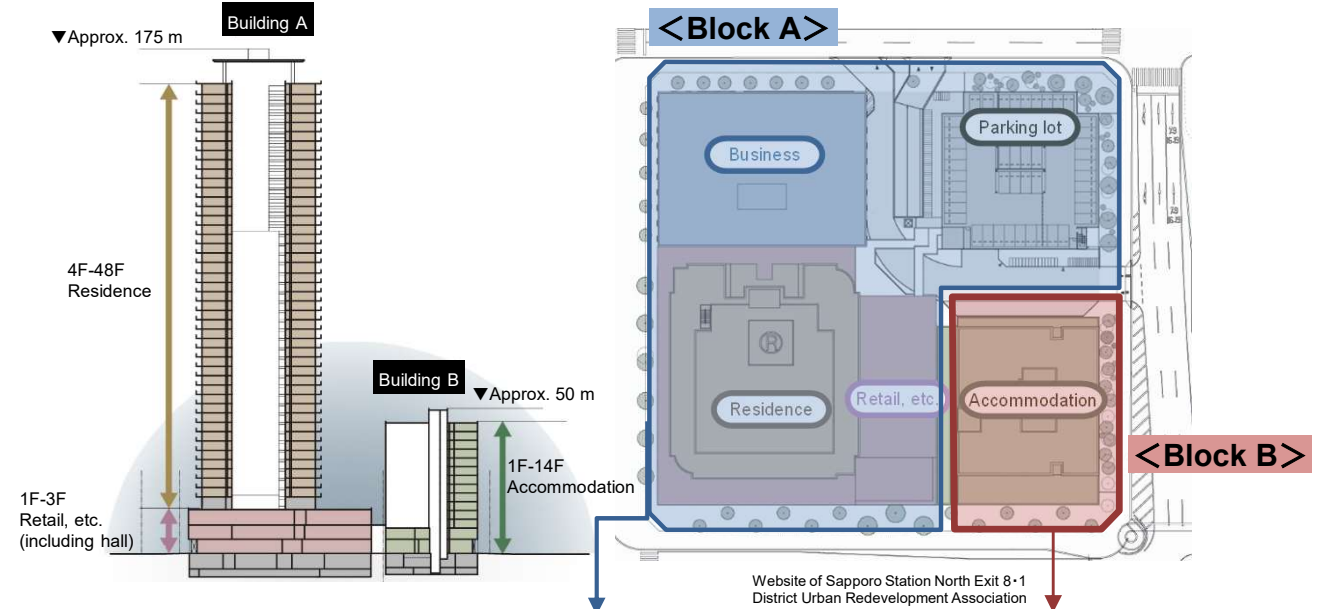
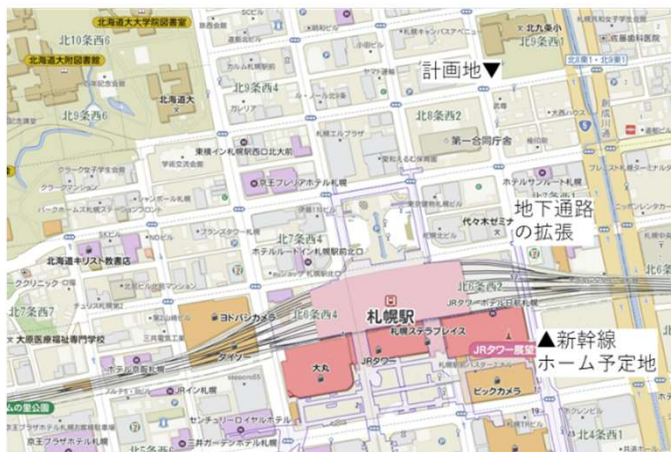
Size	: Public facility/4F Private facility/4F
Site area	: Approx. 9,081 m ²
Total floor area	: Public facility/Approx. 7,497 m ² Private facility/Approx. 8,152 m ²
Structure	: Steel-framed
Operation period	: 30 years (Fixed-term land lease)
Use	: Public facilities/library, health center, childcare support center, community space, etc. Private facilities/food supermarket, retail store, nursery school, local community facility (future center), etc.



Kita 8 Nishi 1 District Category I Urban Redevelopment Project <Scheduled to open in January 2024>



Location: Kita 8-jo Nishi 1-chome, Kita-ku, Sapporo-shi



	Block A	Block B
Use	Housing, retail, etc., office parking, etc.	Hotel, retail, etc.
Site area	Approx. 9,710 m ²	Approx. 1,970 m ²
Total floor area	Approx. 98,600 m ²	Approx. 14,430 m ²
Size	48 floors above ground, 2 floors below ground	14 floors above ground, 1 floor below ground
Height	Approx. 175 m	Approx. 50 m
Constructor	Taisei Corporation, Itogumi Construction Co., Ltd., Starts CAM Co., Ltd., Consortium	
Participating members	Residential building: Daiwa House Industry Co., Ltd. Sumitomo Realty & Development Co., Ltd. Tokyu Land Corporation NIPPO Consortium Business building: Tokyo Tatemono Co., Ltd.	Accommodation building: Starts Corporation Inc. Construction period: Start of construction: May 2021 (Start of construction of entire building: Around July 2020) Completion: October 2023 (schedule) Opening: January 2024 (schedule) Operation: Emion brand Approx. 300 rooms (schedule)

■ Utilization Project of Site of Fuchu Green Plaza



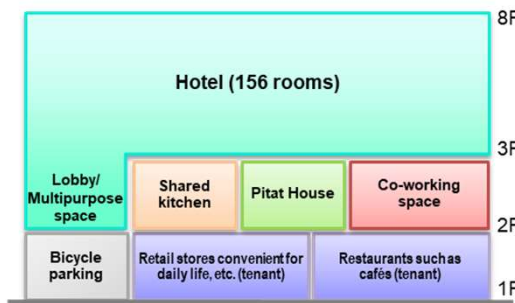
Official website of
Hotel Keyaki Gate



■ Project Utilizing “Bustle Zone” at No. 1 Market of Kyoto Central Wholesale Market

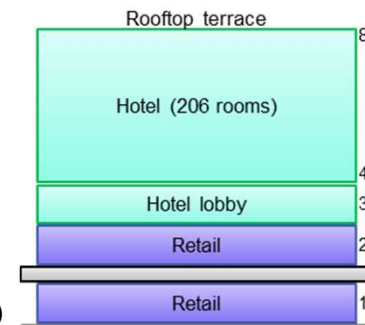


Official website of
Hotel Emion Kyoto



<Plan Overview>

Size : 8 floors above ground
 Site area : 1,092.27 m²
 Total floor area : 5,817.26 m²
 Structure : Steel-framed
 Operation period : 50 years
 (Fixed-term land lease)



<Plan Overview>

Size : 8 floors above ground,
1 floor below ground, 1 PH floor
 Site area : 4,000 m²
 Total floor area : 17,673.71 m²
 Use : Hotel, retail facility
 Operation period : 60 years (Fixed-term land lease)

■ PFI Project for Development of Surrounding Area of Yoshino-cho Ryokuchi in Hirosaki City



Official website of Hirosaki Museum of Contemporary Art



<Overview of Facilities>

- Museum building (two-story): Total floor area 3,089.59 m²
- Café and shop building (one-story): Total floor area 497.69 m²

<Award History>

- Won the Grand Prix of the French Foreign Architecture Award (GRAND PRIX AFEX 2021)
- Received the “Outstanding Architectural Seismic Retrofit Award” in the 2020 Award for Contributors to Outstanding Architectural Seismic Retrofit
- Received the Good Design Award 2020
- Received the “Outstanding Lighting Technology Award” in the 2020 Good Lighting Award by the Tohoku Branch

■ Revitalization Project of Existing Public Facility in Front of Keisei Okubo Station



North building and facilities by private sectors



North building



South building

Official website of Platz Narashino



<Overview of Facilities>

- North building (community center, library, hall)
- South building (arena, kids' space, etc.)
- Park (park golf course, baseball field, parking, open space)
- Facilities by private sectors (rental housing, café, Mini supermarket)

<Site Overview>

Land for PFI projects	: 45,583 m ²
Land for ancillary projects by private sectors	: 1,337 m ²

■ City-Owned Land Development Project in Front of Nagareyama-Otakanomori Station



	Apartment building	Hotel/retail building	Hall/resident service counter
Site area	4,200 m ²	2,000 m ²	3,945 m ²
Building area (m ²)	1,927 m ²	1,047 m ²	2,586 m ²
Building-to-land ratio (%)	45.90%	52.36%	65.56%
Total floor area	19,393 m ²	8,161 m ²	3,493 m ²
Floor-area ratio	399.97%	392.22%	87.34%
Structure	RC/Base with seismic isolation	Steel-framed	RC (Partial steel-framed structure)
Floors	14 floors above ground and 1 floor below	11 floors above ground, 1 PH floor	2 floors above ground
Maximum height (m)	44.9 m	45.1 m	13.3 m
Size/Features	<ul style="list-style-type: none"> For sale: 192 Units For rent: 49 Units Childcare center 	<ul style="list-style-type: none"> Guest rooms: 167 Banquet rooms, large bath and fitness studio Plan to house a café and restaurants 	<ul style="list-style-type: none"> Number of audience seats: 506 Movable forward/backward seats Can be used together with the foyer Allocate resident service center and tourist information center that is convenient for users

■ Kanda-Higashimatsushitacho Private Residential Building Development Project Alpha Grande Chizakura Tower

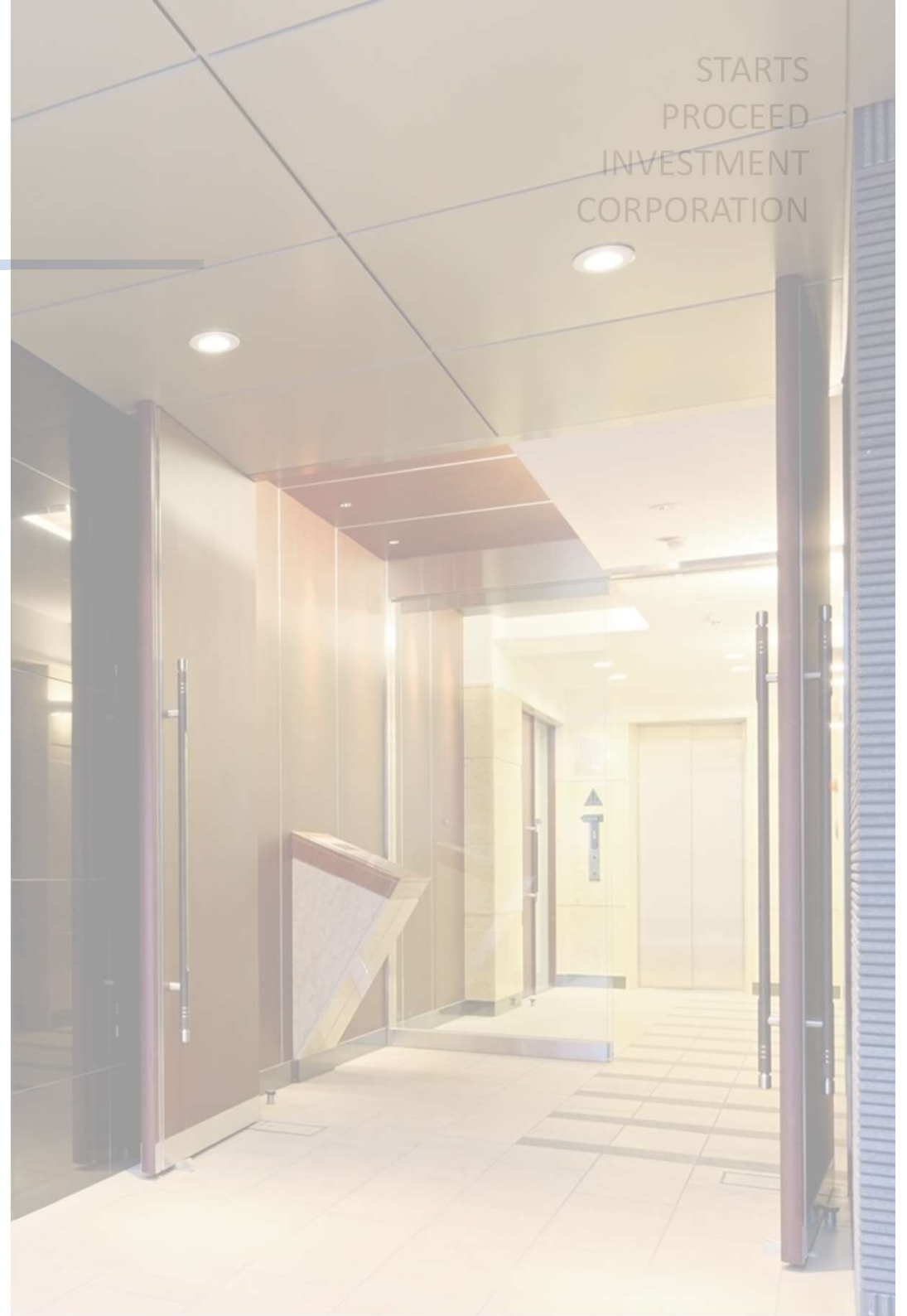


<Property Overview >

Structure/Size	: RC/25F
Completion	: July 2018
Number of units for sale	185 units
Number of leasing units (type)	: 2LDK 45 units; 2SLDK 10 units; 3LDK 10 units; Retail 3 units; Total 68 units
Site area	: 3,428.28 m ²
Total floor area	: 26,971.61 m ²
Use	: Apartment, retail, office, living support facility
Zoning	: Commercial district, fire preventive district

STARTS
PROCEED
INVESTMENT
CORPORATION

Reference Materials



Balance Sheet

(thousand yen)

	32nd Fiscal Period As of Oct. 31, 2021	33rd Fiscal Period As of Apr. 30, 2022	Change
Assets			
Current assets			
Cash and deposits	1,558,790	2,109,924	551,133
Cash and deposits in trust	1,981,070	1,918,318	-62,751
Operating accounts receivable	23,835	32,510	8,675
Prepaid expenses	76,672	69,981	-6,691
Consumption taxes receivable	8,072	-	-8,072
Other	5,144	9,797	4,652
Total current assets	3,653,586	4,140,531	486,945
Noncurrent assets			
Property, plant and equipment			
Buildings in trust	46,851,393	46,907,339	55,946
Accumulated depreciation	-10,627,991	-11,131,809	-503,818
Buildings in trust, net	36,223,402	35,775,530	-447,871
Structures in trust	1,287,397	1,287,299	-98
Accumulated depreciation	-822,940	-858,191	-35,251
Structures in trust, net	464,457	429,107	-35,349
Machinery and equipment in trust	5,376	5,376	-
Accumulated depreciation	-5,107	-5,107	-
Machinery and equipment in trust, net	268	268	-
Tools, furniture and fixtures in trust	547,811	642,370	94,559
Accumulated depreciation	-288,872	-316,059	-27,187
Tools, furniture and fixtures in trust, net	258,939	326,310	67,371
Land in trust	48,967,674	48,879,302	-88,372
Total property, plant and equipment	85,914,742	85,410,519	-504,222
Intangible noncurrent assets			
Software	-	407	407
Total intangible noncurrent assets	-	407	407
Investments and other assets			
Lease and guarantee deposits	10,000	10,000	-
Lease and guarantee deposits in trust	541,719	541,719	-
Long-term prepaid expenses	105,496	93,421	-12,075
Deferred tax assets	80	81	0
Other	17,744	19,265	1,521
Total investments and other assets	675,041	664,487	-10,554
Total noncurrent assets	86,589,783	86,075,414	-514,369
Deferred assets			
Investment corporation bonds issuance expenses	15,191	24,961	9,769
Total deferred assets	15,191	24,961	9,769
Total assets	90,258,562	90,240,908	-17,653

(thousand yen)

	32nd Fiscal Period As of Oct. 31, 2021	33rd Fiscal Period As of Apr. 30, 2022	Change
Liabilities			
Current liabilities			
Current portion of long-term loans payable	10,093,500	9,963,500	-130,000
Operating accounts payable	234,972	160,868	-74,103
Accounts payable –other	207,842	205,052	-2,790
Accrued expenses	7,332	16,557	9,225
Income taxes payable	1,956	1,965	8
Accrued consumption taxes	7,169	14,056	6,886
Advances received	2,210	1,919	-291
Other	393	323	-69
Total current liabilities	10,555,378	10,364,244	-191,134
Noncurrent liabilities			
Investment corporation bonds	2,000,000	3,500,000	1,500,000
Long-term loans payable	33,552,500	32,182,500	-1,370,000
Tenant leasehold and security deposits in trust	672,884	675,912	3,027
Asset retirement obligation	136,251	137,375	1,123
Total noncurrent liabilities	36,361,636	36,495,788	134,151
Total liabilities	46,917,015	46,860,032	-56,982
Net assets			
Unitholders' equity			
Unitholders' capital	42,230,457	42,230,457	-
Deduction from unitholders' capital	-545,913	-545,913	-
Unitholders' capital (net)	41,684,544	41,684,544	-
Surplus			
Voluntary reserves			
Reserve for reduction entry	99,000	99,000	-
Reserve for reduction entry under special provisions for property replacement	400,000	400,000	-
Total voluntary reserves	499,000	499,000	-
Unappropriated retained earnings (undisposed loss)	1,158,003	1,197,331	39,328
Total surplus	1,657,003	1,696,331	39,328
Total unitholders' equity	43,341,547	43,380,875	39,328
Total net assets	43,341,547	43,380,875	39,328
Total liabilities and net assets	90,258,562	90,240,908	-17,653

Statements of Income

(thousand yen)

	32nd Fiscal Period (From: May 1, 2021 To: Oct. 31, 2021)	33rd Fiscal Period (From: Nov. 1, 2021 To: Apr. 30, 2022)	Change
Operating revenue			
Rent revenue – real estate	3,115,991	3,154,624	38,633
Gain on sales of real estate properties	61,286	69,375	8,088
Total operating revenue	3,177,278	3,224,000	46,721
Operating expenses			
Expenses related to rent business	1,382,510	1,391,429	8,918
Asset management fee	263,581	260,896	-2,685
Asset custody fee	8,480	8,476	-3
Administrative service fees	25,667	22,654	-3,012
Directors' compensations	1,200	1,200	-
Other operating expenses	124,896	125,494	598
Total operating expenses	1,806,335	1,810,151	3,816
Operating income	1,370,942	1,413,848	42,905
Non-operating income			
Interest income	16	17	0
Insurance income	5,555	5,780	225
Reversal of distribution payable	1,000	1,157	157
Other	-	530	530
Total non-operating income	6,571	7,486	914
Non-operating expenses			
Interest expenses	168,949	168,655	-293
Interest expenses on investment corporation bonds	5,147	10,343	5,196
Amortization of investment corporation bond issuance costs	2,180	3,508	1,327
Borrowing related expenses	40,743	38,981	-1,761
Other	565	565	-
Total non-operating expenses	217,586	222,055	4,468
Ordinary income	1,159,927	1,199,280	39,352
Income before income taxes	1,159,927	1,199,280	39,352
Income taxes – current	1,958	1,967	8
Income taxes – deferred	-0	-0	0
Total income taxes	1,958	1,966	8
Net income	1,157,969	1,197,313	39,343
Retained earnings brought forward	33	18	-14
Unappropriated retained earnings	1,158,003	1,197,331	39,328

(1) “Real estate rent revenue”

(thousand yen)

	32nd Fiscal Period (From: May 1, 2021 To: Oct. 31, 2021)	33rd Fiscal Period (From: Nov. 1, 2021 To: Apr. 30, 2022)	Change
Rent	2,716,070	2,734,326	18,256
Common area maintenance charges	185,975	187,164	1,189
Parking revenue	84,772	85,246	474
Incidental revenue	1,643	1,289	-354
Other lease business revenue	127,529	146,597	19,068
Total	3,115,991	3,154,624	38,633

(2) “Expenses related to rent business”

(thousand yen)

	32nd Fiscal Period (From: May 1, 2021 To: Oct. 31, 2021)	33rd Fiscal Period (From: Nov. 1, 2021 To: Apr. 30, 2022)	Change
Management expenses	205,024	203,304	-1,720
Repair expenses	107,744	106,340	-1,404
Real estate taxes	180,386	182,455	2,069
Trust fees	34,269	34,220	-49
Utilities expenses	45,822	49,867	4,045
Nonlife insurance expenses	7,605	7,624	19
Depreciation and amortization	647,919	645,502	-2,417
Other lease business expenses	153,737	162,112	8,375
Total	1,382,510	1,391,429	8,919

Cash Distributions

	32nd Fiscal Period (From: May 1, 2021 To: Oct. 31, 2021)	33rd Fiscal Period (From: Nov. 1, 2021 To: Apr. 30, 2022)	Change
I. Unappropriated retained earnings	1,158,003,138 yen	1,197,331,817 yen	39,328,679 yen
II. Amount of distributions	1,157,984,451 yen	1,197,319,886 yen	39,335,435 yen
(Amount of distribution per investment unit)	(4,563 yen)	(4,718 yen)	155 yen
III. Retained earnings carried forward	18,687 yen	11,931 yen	-6,756 yen

Status of Interest-Bearing Liabilities I (As of April 30, 2022)

■ Long-Term Loans Payable

Lender	Drawdown date	Balance at end of 33rd FP (thousand yen)	Average interest rate (%) (Note 1)	Repayment date	Repayment method	Use	Remarks	Name
Resona Bank, Limited	May 24, 2016	763,500	0.86876	May 24, 2022	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2B
Aozora Bank, Ltd.		520,000						
Sumitomo Mitsui Banking Corporation		408,500						
The Chiba Bank, Ltd.		387,500						
The Musashino Bank, Ltd.		387,500						
Mizuho Bank, Ltd.		158,500						
ORIX Bank Corporation		130,000						
Sumitomo Mitsui Trust Bank, Limited		56,500						
Mizuho Trust & Banking Co., Ltd.		50,000						
The Kagawa Bank, Ltd.		11,500						
Subtotal		2,873,500						
Resona Bank, Limited	May 24, 2016	763,500	1.15011	May 24, 2023	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2C
Aozora Bank, Ltd.		520,000						
Sumitomo Mitsui Banking Corporation		408,500						
The Chiba Bank, Ltd.		387,500						
The Musashino Bank, Ltd.		387,500						
Mizuho Bank, Ltd.		158,500						
ORIX Bank Corporation		130,000						
Sumitomo Mitsui Trust Bank, Limited		56,500						
Mizuho Trust & Banking Co., Ltd.		50,000						
The Kagawa Bank, Ltd.		11,500						
Subtotal		2,873,500						
Mizuho Bank, Ltd.	May 24, 2017	1,090,000	0.74876	Nov. 24, 2022	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2I
The Chiba Bank, Ltd.		500,000						
The Nishi-Nippon City Bank, Ltd.		500,000						
Sumitomo Mitsui Banking Corporation		500,000						
The Musashino Bank, Ltd.		500,000						
Resona Bank, Limited		385,000						
Higashi-Nippon Bank, Ltd.		250,000						
Aozora Bank, Ltd.		215,000						
ORIX Bank Corporation		150,000						
Mizuho Trust & Banking Co., Ltd.		100,000						
Subtotal								

Status of Interest-Bearing Liabilities II (As of April 30, 2022)

■ Long-Term Loans Payable

Lender	Drawdown date	Balance at end of 33rd FP (thousand yen)	Average interest rate (%) (Note 1)	Repayment date	Repayment method	Use	Remarks	Name
The Bank of Yokohama, Ltd.	Nov. 24, 2017	1,000,000	0.77876	Nov. 24, 2023	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2J
Resona Bank, Limited		519,000						
Mizuho Bank, Ltd.		479,000						
Sumitomo Mitsui Banking Corporation		479,000						
The Chiba Bank, Ltd.		415,000						
The Musashino Bank, Ltd.		415,000						
Aozora Bank, Ltd.		321,000						
Sumitomo Mitsui Trust Bank, Limited		171,000						
ORIX Bank Corporation		167,000						
The Kagawa Bank, Ltd.		34,000						
Subtotal		4,000,000						
Resona Bank, Limited	Dec. 15, 2017	650,000	0.67876	May 24, 2022	Lump-sum repayment on repayment date	Funds for acquisition of AUM	Unsecured Unguaranteed	Term Loan 2K
Aozora Bank, Ltd.		600,000						
Mizuho Bank, Ltd.		600,000						
Sumitomo Mitsui Banking Corporation		600,000						
Sumitomo Mitsui Trust Bank, Limited		150,000						
The Kagawa Bank, Ltd.		100,000						
Higashi-Nippon Bank		100,000						
Mizuho Trust & Banking Co., Ltd		100,000						
Subtotal		2,900,000						
Resona Bank, Limited	May 25, 2018	727,000	0.77876	May 24, 2024	Lump-sum repayment on repayment date	Part of funds for refinancing and acquisition of AUM	Unsecured Unguaranteed	Term Loan 2L
Aozora Bank, Ltd.		450,000						
The Bank of Kyoto, Ltd.		400,000						
Mizuho Bank, Ltd.		299,000						
Sumitomo Mitsui Banking Corporation		299,000						
The Chiba Bank, Ltd.		259,000						
The Musashino Bank, Ltd.		259,000						
Sumitomo Mitsui Trust Bank, Limited		107,000						
The Kagawa Bank, Ltd.		100,000						
Subtotal		2,900,000						
Aozora Bank, Ltd.	Nov. 22, 2018	1,089,000	0.93000 (Note 2)	Nov. 22, 2024	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2M
Resona Bank, Limited		825,000						
The Chiba Bank, Ltd.		382,000						
The Musashino Bank, Ltd.		382,000						
Mizuho Bank, Ltd.		357,000						
The Kagawa Bank, Ltd.		325,000						
Sumitomo Mitsui Banking Corporation		241,000						
Sumitomo Mitsui Trust Bank, Limited		99,000						
Subtotal		3,700,000						

Status of Interest-Bearing Liabilities III (As of April 30, 2022)

■ Long-Term Loans Payable

Lender	Drawdown date	Balance at end of 33rd FP (thousand yen)	Average interest rate (%) (Note 1)	Repayment date	Repayment method	Use	Remarks	Name
Aozora Bank, Ltd.	May 24, 2019	831,000	0.86000 (Note 2)	May 23, 2025	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2N
Resona Bank, Limited		635,000						
The Chiba Bank, Ltd.		356,000						
The Musashino Bank, Ltd.		356,000						
The Kagawa Bank, Ltd.		303,000						
Mizuho Bank, Ltd.		250,000						
Sumitomo Mitsui Banking Corporation		225,000						
Sumitomo Mitsui Trust Bank, Limited		93,000						
Subtotal		3,049,000						
Resona Bank, Limited	Nov. 25, 2019	449,000	0.87000 (Note 2)	Nov. 25, 2025	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2O
Aozora Bank, Ltd.		278,000						
Mizuho Bank, Ltd.		189,000						
Sumitomo Mitsui Banking Corporation		189,000						
The Chiba Bank, Ltd.		163,000						
The Musashino Bank, Ltd.		163,000						
Sumitomo Mitsui Trust Bank, Limited		69,000						
Subtotal		1,500,000						
Resona Bank, Limited	May 22, 2020	1,095,000	0.92000 (Note 2)	May 22, 2026	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2P
Aozora Bank, Ltd.		1,060,000						
Mizuho Bank, Ltd.		917,000						
The Musashino Bank, Ltd.		480,000						
The Chiba Bank, Ltd.		470,000						
The Kagawa Bank, Ltd.		152,000						
Sumitomo Mitsui Trust Bank, Limited		146,000						
Subtotal		4,320,000						
Aozora Bank, Ltd.	Nov. 24, 2020	790,000	0.90000 (Note 2)	Nov. 24, 2026	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2Q
Resona Bank, Limited		590,000						
The Chiba Bank, Ltd.		286,000						
The Musashino Bank, Ltd.		286,000						
Mizuho Bank, Ltd.		248,000						
The Kagawa Bank, Ltd.		244,000						
Sumitomo Mitsui Banking Corporation		181,000						
Sumitomo Mitsui Trust Bank, Limited		75,000						
Subtotal		2,700,000						

Status of Interest-Bearing Liabilities IV (As of April 30, 2022)

Long-Term Loans Payable

Lender	Drawdown date	Balance at end of 33rd FP (thousand yen)	Average interest rate (%) (Note 1)	Repayment date	Repayment method	Use	Remarks	Name
Resona Bank, Limited	May 24, 2021	547,500	0.49876	May 24, 2023	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2R
Aozora Bank, Ltd.		530,000						
Mizuho Bank, Ltd.		458,000						
The Musashino Bank, Ltd.		240,000						
The Chiba Bank,		235,000						
The Kagawa Bank, Ltd.		76,000						
Sumitomo Mitsui Trust Bank, Limited		72,500						
Subtotal		2,159,000						
Resona Bank, Limited	May 24, 2021	548,000	0.55876	May 24, 2024	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2S
Aozora Bank, Ltd.		530,500						
Mizuho Bank, Ltd.		459,000						
The Musashino Bank, Ltd.		240,000						
The Chiba Bank, Ltd.		235,000						
The Kagawa Bank, Ltd.		76,000						
Sumitomo Mitsui Trust Bank, Limited		72,500						
Subtotal		2,161,000						
Resona Bank, Limited	Nov. 24, 2021	660,000	0.85000 (Note 2)	May 24, 2027	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2T
Aozora Bank, Ltd.		640,500						
Mizuho Bank, Ltd.		550,000						
The Musashino Bank, Ltd.		280,000						
The Chiba Bank, Ltd.		290,000						
The 77 Bank		200,000						
The Kagawa Bank, Ltd.		100,000						
Sumitomo Mitsui Trust Bank, Limited	100,000							
Subtotal		2,820,000						
Total		42,146,000						

(Note 1) Average interest rate is the weighted average for the period, rounded to the fifth decimal place.

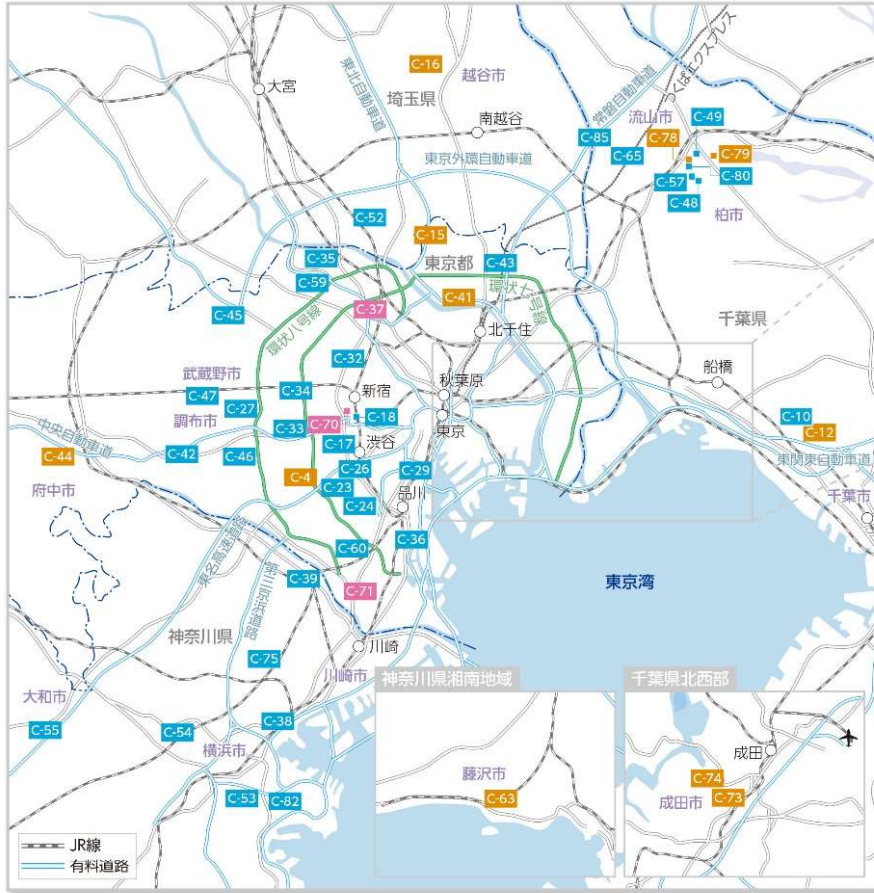
(Note 2) As an interest rate swap agreement has been concluded for the purpose of hedging the risk of interest rate fluctuations, the fixed interest rate is shown.

Investment corporation bonds	Issue date	Balance at end of 33rd FP (thousand yen)	Interest rate (%)	Use	Redemption date	Overview
First Series Unsecured Investment Corporation Bond	November 18, 2019	1,000,000	0.47	Refinancing deposits	November 18, 2024	Unsecured and unguaranteed
Second Series Unsecured Investment Corporation Bond	November 19, 2020	1,000,000	0.54	Refinancing deposits	November 19, 2025	Unsecured and unguaranteed
Third Series Unsecured Investment Corporation Bond (Green Bond)	November 18, 2021	1,500,000	0.80	Refinancing deposits	November 18, 2031	Unsecured and unguaranteed
Total		3,500,000				

Total interest-bearing liabilities (loans + investment corporation bonds)

45,646,000 thousand yen

Cities Surrounding Tokyo



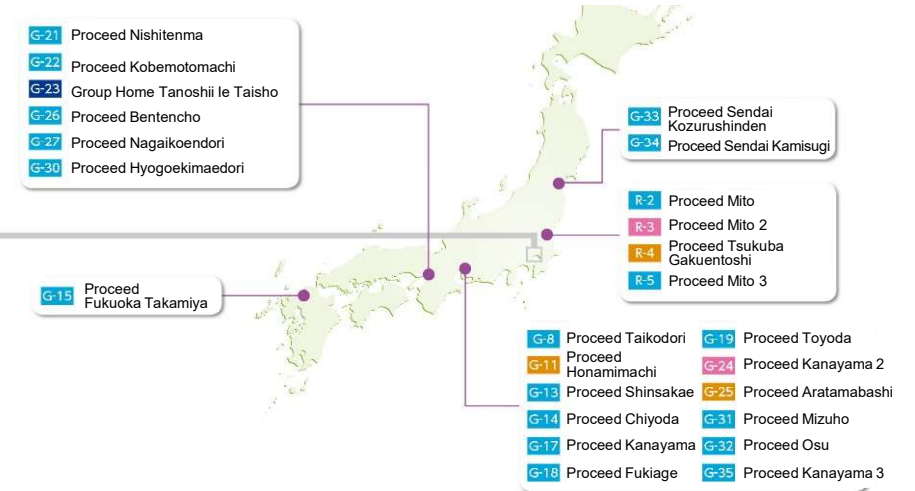
- | | | | |
|-------------------------------|--------------------------------|---|-------------------------------------|
| C-4 Proceed Sangenjaya | C-33 Proceed Shinkoenji | C-47 Proceed Mitaka | C-71 Proceed Unoki |
| C-10 Proceed Makuharihongo | C-34 Proceed Koenjinimami | C-48 Proceed Kashiwa Est | C-73 Proceed CO-Z East Building |
| C-12 Proceed Makuharihongo 2 | C-35 Proceed Hasune | C-49 Proceed Kashiwa Nord | C-74 Proceed CO-Z West Building |
| C-15 Proceed Takenozuka | C-36 Proceed Oimachi | C-52 Proceed Nishikawaguchi | C-75 Proceed Shin Yokohama |
| C-16 Proceed Sengendai 2 | C-37 Proceed Jujo | C-53 Proceed Gumyoji | C-78 Proceed K2 |
| C-17 Proceed Shoto | C-38 Proceed Hakuraku | C-54 Proceed Tsurugamine | C-79 Proceed K3 Annex |
| C-18 Proceed Sangubashi | C-39 Proceed Shinmaruko | C-55 Proceed Sagamiotsuka | C-80 Proceed K5 |
| C-23 Proceed Toritsudaigaku | C-41 Proceed Nishiarai | C-57 Proceed Kashiwa Trois | C-82 The Parkhabio Yokohamayamate |
| C-24 Proceed Toritsudaigaku 2 | C-42 Proceed Chofu | C-59 Proceed Tobu Nerima | C-85 Proceed Nagareyama Otakanomori |
| C-28 Proceed Meguro Aobadai | C-43 Proceed TX Rokucho | C-60 Proceed Yukigaya | |
| C-27 Proceed Suginami Miyamae | C-44 Proceed Nakagawara | C-63 Proceed Fujisawa Kugenuma | |
| C-29 Proceed Mita | C-45 Proceed Oizumigakuen | C-65 Proceed TX Nagareyama Central Park | |
| C-32 Proceed Takadanobaba | C-46 Proceed Chitosekarasuyama | C-70 Proceed Nishi Shinjuku | |

Enlarged map of Tokyo and the surrounding area



- | | | | |
|--------------------------------|-------------------------------|--|-------------------------------------|
| C-1 Proceed Ichikawa | C-19 Proceed Urayasu | C-61 Proceed Ichikawa Minami | C-77 Proceed Kinshicho |
| C-2 Proceed Toyocho | C-20 Proceed Shinkoiwa | C-62 Proceed Ichikawa Myoden | C-81 Proceed Ichikawa Myoden II |
| C-3 Proceed Kasai | C-25 Proceed Honjoazumabashi | C-64 Proceed Nihonbashi-horidomecho | C-83 Proceed Monzennakacho |
| C-5 Proceed Mizue | C-28 Proceed Ryogoku | C-66 Proceed Gyotoku 2 | C-84 Proceed Maihama |
| C-6 Proceed Funabashi Miyamoto | C-31 Proceed Kameido | C-67 Proceed Nishikasai | C-86 Proceed Shinkawa |
| C-7 Proceed Minamikasai | C-50 Proceed Gyotokuekimea | C-68 Proceed Kasai 2 | C-87 Proceed Kinshicho 2 NEW |
| C-9 Proceed Gyotoku | C-51 Proceed Funabashi Honcho | C-69 Proceed Nihonbashi Honcho | |
| C-11 Proceed Minamigyotoku | C-56 Proceed Shinozaki 2 | C-72 Proceed Minamigyotoku 2 | |
| C-14 Proceed Funabari | C-58 Proceed Shinozaki Tower | C-76 Life Support Residence Funaboriekimea | |

Cabinet Order-Designated Cities / Regional Area Major Cities



- | | | | | |
|---------------------------------------|---------------------|-------|--------|--------------------------|
| Acquired assets | Single | DINKS | Family | Facility for the elderly |
| Assets Acquired in 33rd Fiscal Period | NEW ★ Single | | | |

■ Portfolio Policy and the Status as of the End of the 33rd FP

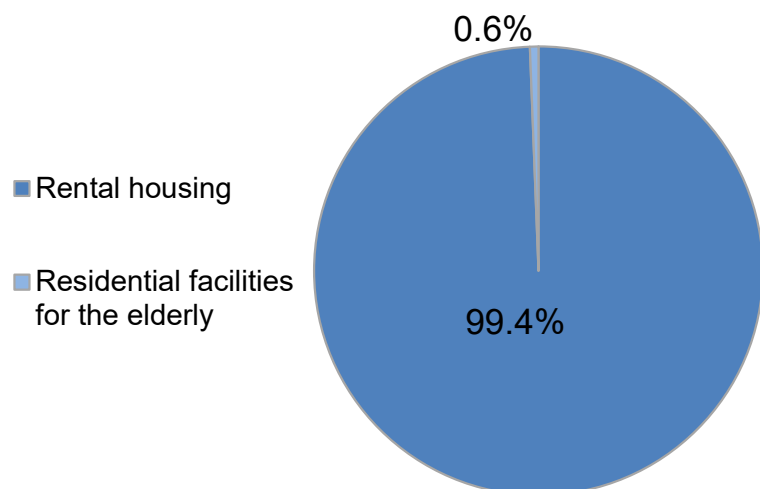
Portfolio policy by use (Note)

Investment target	Characteristics	Price ratio
Rental housing	Regular rental housing for singles, DINKS, families, etc.	70% or more
Monthly apartments	Rental housing with furniture that accepts short-term contracts such as a monthly contract.	25% or less
Serviced apartments	Rental housing with furniture that provides services such as linen changes.	
Hotels	Primarily hotels specialized in lodging, etc.	10% or less
Residential facilities for the elderly	Rental housing in the form of paid nursing homes, etc., and insurance-covered nursing care facilities such as elderly nursing welfare facilities, etc.	
Others	Property developments, etc., through PFI, PPP, and urban redevelopment work, etc. which are not targeted for any of such uses as rental housing, etc. and have been constructed and designed, etc. through the real estate consulting business concurrently conducted by the Asset Management Company.	25% or less

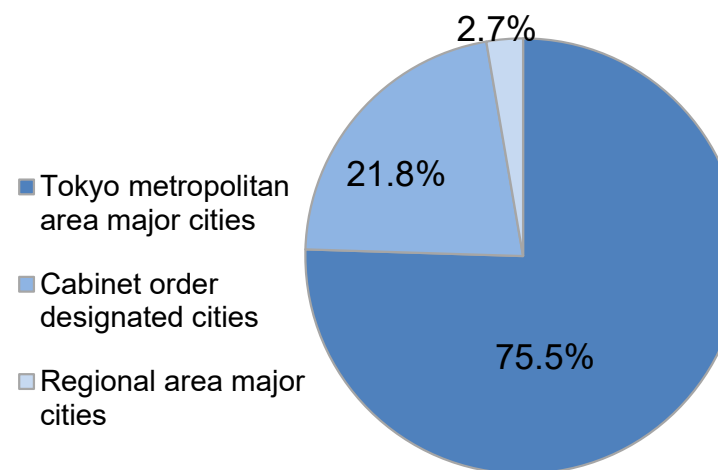
Portfolio policy by area (Note)

Area category	Price ratio
Tokyo metropolitan area major cities	70% or more
Cabinet order designated cities (excluding cities included in the above.)	20% or less
Regional area major cities (prefectural capitals, etc.) (excluding cities included in the above.)	10% or less

As of the end of 33rd fiscal period: By use



As of the end of 33rd fiscal period: By area



(Note) Price ratio is calculated by dividing subtotal of acquisition prices in each category by total acquisition price of entire portfolio. Moreover, actual price ratios may not meet the target ratios due to economic climate, real estate market conditions and other factors.

Portfolio List I (As of April 30, 2022)

Property No. (Note 1)	Property name	Location	Acquisition price (thousand yen)	Investment share (%) (Note 2)	Carrying amount (thousand yen)	Real estate appraisal value or research price (thousand yen)	Gross leasable area (m ²)	Leased area (m ²)	Total number of leasable units (units) (Note 3)	Period-end occupancy rate (%) (Note 4)	PML (%)	Construction completion (Note 5)
C-1	Proceed Ichikawa	Ichikawa-shi, Chiba	1,076,000	1.2	992,284	1,460,000	3,322.17	3,162.24	50	95.2	5.9	April 1, 1997
C-2	Proceed Toyocho	Koto-ku, Tokyo	646,700	0.7	563,723	933,000	1,085.56	1,085.56	45	100.0	8.6	January 31, 2003
C-3	Proceed Kasai	Edogawa-ku, Tokyo	688,700	0.8	588,370	864,000	1,243.80	1,243.80	57	100.0	5.1	March 1, 2003
C-4	Proceed Sangenjaya	Setagaya-ku, Tokyo	555,900	0.6	612,415	644,000	1,019.27	1,019.27	9	100.0	9.3	June 29, 1990
C-5	Proceed Mizue	Edogawa-ku, Tokyo	602,600	0.7	614,476	799,000	2,076.68	2,002.97	28	96.5	7.0	June 20, 1991
C-6	Proceed Funabashi Miyamoto	Funabashi-shi, Chiba	419,900	0.5	438,283	601,000	1,685.73	1,639.03	33	97.2	4.7	June 24, 1991
C-7	Proceed Minamikasai	Edogawa-ku, Tokyo	303,500	0.3	318,197	319,000	1,045.28	1,045.28	16	100.0	10.4	March 12, 1993
C-9	Proceed Gyotoku	Ichikawa-shi, Chiba	315,600	0.4	337,434	351,000	1,218.56	1,157.54	20	95.0	6.7	March 15, 1988
C-10	Proceed Makuharihongo	Chiba-shi, Chiba	279,300	0.3	268,359	328,000	963.00	934.50	34	97.0	8.7	February 22, 1989
C-11	Proceed Minamigyotoku	Ichikawa-shi, Chiba	287,300	0.3	293,015	344,000	838.95	838.95	26	100.0	6.8	February 6, 1990
C-12	Proceed Makuharihongo 2	Chiba-shi, Chiba	223,400	0.3	225,280	247,000	1,104.84	1,054.62	22	95.5	4.8	September 24, 1989
C-14	Proceed Funabori	Edogawa-ku, Tokyo	226,100	0.3	233,131	247,000	479.52	479.52	24	100.0	7.3	October 11, 1991
C-15	Proceed Takenozuka	Adachi-ku, Tokyo	169,400	0.2	168,897	250,000	860.55	860.55	15	100.0	3.4	March 10, 1994
C-16	Proceed Sengendai 2	Koshigaya-shi, Saitama	86,700	0.1	89,422	116,000	695.81	695.81	12	100.0	3.3	April 3, 1991
C-17	Proceed Shoto	Shibuya-ku, Tokyo	937,400	1.1	870,976	1,020,000	890.22	869.92	40	97.7	5.3	November 18, 2005
C-18	Proceed Sagubashi	Shibuya-ku, Tokyo	497,600	0.6	477,944	519,000	527.88	507.65	26	96.2	7.0	July 22, 2005
C-19	Proceed Urayasu	Urayasu-shi, Chiba	431,400	0.5	451,035	456,000	1,786.58	1,786.58	21	100.0	7.8	June 4, 1992
C-20	Proceed Shinkoiwa	Edogawa-ku, Tokyo	465,200	0.5	492,176	553,000	1,629.07	1,567.25	27	96.2	7.1	March 15, 1991
C-23	Proceed Toritsudaigaku	Meguro-ku, Tokyo	790,400	0.9	759,020	856,000	808.65	787.37	37	97.4	8.3	March 13, 2006
C-24	Proceed Toritsudaigaku 2	Meguro-ku, Tokyo	772,200	0.9	718,597	879,000	831.74	831.74	36	100.0	7.8	September 7, 2006
C-25	Proceed Honjozumabashi	Sumida-ku, Tokyo	339,800	0.4	287,732	487,000	570.53	570.53	19	100.0	6.7	July 7, 2006
C-26	Proceed Meguro Aobadai	Meguro-ku, Tokyo	466,700	0.5	447,193	478,000	485.15	485.15	24	100.0	11.6	March 27, 2003
C-27	Proceed Suginami Miyamae	Suginami-ku, Tokyo	454,900	0.5	419,990	495,000	680.50	680.50	29	100.0	7.1	January 26, 2004
C-28	Proceed Ryogoku	Sumida-ku, Tokyo	443,900	0.5	418,683	615,000	702.54	702.54	27	100.0	6.9	March 15, 2003
C-29	Proceed Mita	Minato-ku, Tokyo	1,537,200	1.7	1,399,849	1,620,000	1,500.57	1,500.57	72	100.0	8.7	February 6, 2006
C-31	Proceed Kameido	Koto-ku, Tokyo	339,000	0.4	366,941	346,000	853.98	853.98	23	100.0	7.6	March 23, 1994
C-32	Proceed Takadanobaba	Shinjuku-ku, Tokyo	223,700	0.3	246,956	284,000	278.36	278.36	17	100.0	13.8	October 24, 1991
C-33	Proceed Shinkoenji	Suginami-ku, Tokyo	742,100	0.8	768,780	894,000	1,040.24	1,040.24	57	100.0	10.0	August 31, 1990
C-34	Proceed Koenjiminami	Suginami-ku, Tokyo	277,400	0.3	306,984	251,000	337.05	337.05	20	100.0	11.7	October 2, 1989
C-35	Proceed Hasune	Itabashi-ku, Tokyo	284,000	0.3	307,079	267,000	587.13	587.13	29	100.0	6.8	July 17, 1991
C-36	Proceed Oimachi	Shinagawa-ku, Tokyo	944,000	1.1	964,042	950,000	961.88	961.88	59	100.0	13.0	April 13, 1992
C-37	Proceed Jujo	Kita-ku, Tokyo	533,000	0.6	548,077	558,000	1,206.90	1,206.90	30	100.0	7.2	June 15, 1989
C-38	Proceed Hakuraku	Yokohama-shi, Kanagawa	241,000	0.3	254,218	185,000	445.16	445.16	27	100.0	16.4	July 19, 1991
C-39	Proceed Shinmaruko	Kawasaki-shi, Kanagawa	635,000	0.7	658,189	605,000	759.00	759.00	46	100.0	11.7	September 12, 1988
C-41*	Proceed Nishiarai (Note 6)	Adachi-ku, Tokyo	5,172,000	5.9	2,886,009	6,920,000	20,137.85	20,029.09	294	99.5	ARTIER: 3.9 OZAREA: 5.0 Hall: 3.5 Nursery: 3.5	July 20, 2007
C-42	Proceed Chofu	Chofu-shi, Tokyo	460,500	0.5	388,417	579,000	764.48	764.48	26	100.0	6.4	February 17, 2007
C-43	Proceed TX Rokucho	Adachi-ku, Tokyo	156,800	0.2	174,906	182,000	518.31	518.31	20	100.0	6.6	June 21, 1991
C-44	Proceed Nakagawara (Note 7)	Fuchu-shi, Tokyo	1,141,000	1.3	1,200,590	1,360,000	3,061.94	2,965.57	54	96.9	Ichibankan: 10.7 Nibankan: 11.8	April 1, 1989
C-45	Proceed Oizumigakuen	Nerima-ku, Tokyo	268,300	0.3	285,652	282,000	483.43	433.42	29	89.7	10.6	November 26, 1991
C-46	Proceed Chitosekarasuyama	Setagaya-ku, Tokyo	289,600	0.3	324,509	334,000	449.96	433.89	28	96.4	11.7	December 8, 1988
C-47	Proceed Mitaka	Mitaka-shi, Tokyo	477,200	0.5	518,533	581,000	739.48	739.48	47	100.0	9.3	December 16, 1988

Portfolio List II (As of April 30, 2022)

Property No. (Note 1)	Property name	Location	Acquisition price (thousand yen)	Investment share (%) (Note 2)	Carrying amount (thousand yen)	Real estate appraisal value or research price (thousand yen)	Gross leasable area (m ²)	Leased area (m ²)	Total number of leasable units (units) (Note 3)	Period-end occupancy rate (%) (Note 4)	PML (%)	Construction completion (Note 5)
C-48	Proceed Kashiwa Est	Kashiwa-shi, Chiba	732,000	0.8	662,518	736,000	1,279.93	1,279.93	44	100.0	4.5	February 13, 2007
C-49	Proceed Kashiwa Nord	Kashiwa-shi, Chiba	689,000	0.8	609,676	636,000	1,391.55	1,361.15	47	97.8	5.7	February 13, 2007
C-50	Proceed Gyotokuekimae	Ichikawa-shi, Chiba	331,000	0.4	261,785	373,000	659.68	633.31	24	96.0	5.2	September 4, 2007
C-51	Proceed Funabashi Honcho	Funabashi-shi, Chiba	531,700	0.6	485,613	591,000	996.44	971.69	40	97.5	5.7	July 19, 2006
C-52	Proceed Nishikawaguchi	Kawaguchi-shi, Saitama	881,000	1.0	939,531	852,000	1,630.24	1,536.24	104	94.2	5.5	February 10, 1989
C-53	Proceed Gumyoji	Yokohama-shi, Kanagawa	552,000	0.6	550,717	578,000	1,246.48	1,168.21	77	93.7	19.0	May 12, 1988
C-54	Proceed Tsurugamine	Yokohama-shi, Kanagawa	356,000	0.4	357,999	378,000	855.00	837.90	50	98.0	7.2	March 12, 1991
C-55	Proceed Sagamiotsuka	Yamato-shi, Kanagawa	234,000	0.3	225,725	218,000	741.24	722.57	29	97.5	12.9	April 5, 1991
C-56*	Proceed Shinozaki 2	Edogawa-ku, Tokyo	913,300	1.0	765,979	1,140,000	2,134.07	2,103.30	35	98.6	4.2	September 18, 2008
C-57	Proceed Kashiwa Trois	Kashiwa-shi, Chiba	537,100	0.6	452,435	688,000	1,149.95	1,121.95	38	97.6	5.4	May 8, 2009
C-58	Proceed Shinozaki Tower (Note 8)	Edogawa-ku, Tokyo	1,564,000	1.8	1,287,348	2,260,000	5,117.49	4,838.45	88	94.5	High-rise bldg.: 2.6 Low-rise Bldg.: 4.4	March 17, 2008
C-59	Proceed Tobu Nerima	Itabashi-ku, Tokyo	422,000	0.5	399,928	585,000	779.84	779.84	35	100.0	7.7	August 31, 2007
C-60	Proceed Yukigaya	Ota-ku, Tokyo	323,000	0.4	355,494	401,000	600.62	583.51	35	97.2	14.0	October 7, 1991
C-61	Proceed Ichikawa Minami	Ichikawa-shi, Chiba	687,000	0.8	697,635	1,000,000	1,635.59	1,582.72	66	96.8	2.0	February 10, 1997
C-62	Proceed Ichikawa Myoden	Ichikawa-shi, Chiba	498,000	0.6	515,311	656,000	945.00	882.00	45	93.3	6.8	March 15, 2003
C-63	Proceed Fujisawa Kugenuma	Fujisawa-shi, Kanagawa	729,000	0.8	741,324	930,000	2,005.76	2,005.76	25	100.0	14.7	March 30, 2001
C-64	Proceed Nihonbashi-horidomecho	Chuo-ku, Tokyo	1,485,800	1.7	1,503,069	1,850,000	1,904.45	1,812.13	37	95.2	7.5	April 7, 2006
C-65*	Proceed TX Nagareyama Central Park (Note 9)	Nagareyama-shi, Chiba	979,700	1.1	858,558	1,180,000	2,976.85	2,791.19	73	93.8	2.9	April 11, 2014
C-66	Proceed Gyotoku 2	Ichikawa-shi, Chiba	830,000	0.9	815,543	945,000	1,626.54	1,603.31	59	98.6	6.5	October 7, 2006
C-67	Proceed Nishikasai (Note 10)	Edogawa-ku, Tokyo	875,600	1.0	951,523	1,070,000	2,993.52	2,993.52	63	100.0	Ichibankan: 11.0 Nibankan: 8.1	October 17, 1993 Nibankan: July 23, 1985
C-68*	Proceed Kasai 2	Edogawa-ku, Tokyo	750,000	0.8	827,729	981,000	2,140.59	2,140.59	29	100.0	7.1	September 12, 2003
C-69	Proceed Nihonbashi Honcho	Chuo-ku, Tokyo	2,449,000	2.8	2,598,020	2,680,000	2,553.89	2,511.30	84	98.3	8.3	February 25, 2003
C-70	Proceed Nishi Shinjuku	Shinjuku-ku, Tokyo	2,549,000	2.9	2,703,812	2,810,000	2,461.88	2,218.25	66	90.1	4.5	February 25, 2003
C-71	Proceed Unoki	Otaku, Tokyo	917,000	1.0	910,414	1,040,000	1,260.58	1,260.58	29	100.0	13.9	September 5, 2015
C-72*	Proceed Minamigyotoku 2	Ichikawa-shi, Chiba	1,080,000	1.2	1,058,767	1,200,000	2,832.74	2,756.89	36	97.3	6.4	May 15, 2014
C-73	Proceed CO-Z East Building	Narita-shi, Chiba	1,830,000	2.1	1,907,527	2,090,000	6,873.33	6,509.83	112	94.7	6.0	March 10, 1997
C-74	Proceed CO-Z West Building	Narita-shi, Chiba	971,000	1.1	1,032,346	1,130,000	3,716.05	3,687.25	71	99.2	6.0	January 9, 1998
C-75	Proceed Shin Yokohama	Yokohama-shi, Kanagawa	4,330,000	4.9	4,375,090	4,560,000	5,457.56	5,224.11	226	95.7	6.9	April 19, 2007
C-76	Life Support Residence Funaboriekimae	Edogawa-ku, Tokyo	380,000	0.4	248,504	427,000	1,408.71	1,408.71	2	100.0	6.6	January 14, 2013
C-77	Proceed Kinshicho	Sumida-ku, Tokyo	2,140,000	2.4	2,227,390	2,250,000	2,302.92	2,160.97	64	93.8	6.1	July 1, 2005
C-78	Proceed K2	Kashiwa-shi, Chiba	1,170,000	1.3	1,249,556	1,350,000	4,140.69	4,140.69	60	100.0	3.9	February 10, 1995
C-79	Proceed K3 Annex	Kashiwa-shi, Chiba	283,000	0.3	302,499	318,000	1,590.30	1,456.29	24	91.6	5.5	March 2, 1997
C-80	Proceed K5	Kashiwa-shi, Chiba	269,000	0.3	286,623	277,000	788.95	639.91	17	81.1	6.3	February 13, 1998
C-81	Proceed Ichikawa Myoden II	Ichikawa-shi, Chiba	800,000	0.9	835,081	868,000	1,218.00	1,218.00	58	100.0	6.7	March 15, 2003
C-82	The Parkhabio Yokohamayamate	Yokohama-shi, Kanagawa	3,047,000	3.4	3,206,422	3,150,000	2,654.69	2,442.80	76	92.0	15.0	July 2, 2015
C-83	Proceed Monzennakacho	Koto-ku, Tokyo	1,240,000	1.4	1,289,112	1,430,000	1,515.81	1,515.81	48	100.0	9.7	January 18, 2020
C-84	Proceed Maihama	Urayasu-shi, Chiba	1,029,000	1.2	1,088,084	1,290,000	1,735.31	1,597.60	66	92.1	7.4	March 10, 2020
C-85*	Proceed Nagareyama Otakanomori	Nagareyama-shi, Chiba	1,069,000	1.2	1,161,016	1,160,000	1,730.96	1,699.37	50	98.2	0.1	February 4, 2020
C-86	Proceed Shinkawa	Chuo-ku, Tokyo	500,000	0.6	534,949	539,000	579.96	579.96	18	100.0	8.2	August 5, 2009
C-87	Proceed Kinshicho 2	Sumida-ku, Tokyo	537,100	0.6	576,620	551,000	668.54	571.36	19	85.5	7.4	September 10, 2007
Properties in Tokyo			38,252,600	43.3	35,858,735	45,380,000	76,281.37	74,868.23	1,916	98.1		
Properties in the Tokyo metropolitan area excluding Tokyo			28,441,100	32.2	28,684,900	31,847,000	64,698.63	62,344.10	1,808	96.4		
Tokyo metropolitan area major cities subtotal			66,693,700	75.5	64,543,674	77,227,000	140,980.00	137,212.33	3,724	97.3		

Portfolio List III (As of April 30, 2022)

Property No. (Note 1)	Property name	Location	Acquisition price (thousand yen)	Investment share (%) (Note 2)	Carrying amount (thousand yen)	Real estate appraisal value or research price (thousand yen)	Gross leasable area (m ²)	Leased area (m ²)	Total number of leasable units (units) (Note 3)	Period-end occupancy rate (%) (Note 4)	PML (%)	Construction completion (Note 5)
G-8	Proceed Taikodori	Nagoya-shi, Aichi	403,400	0.5	321,428	498,000	1,101.56	1,052.90	44	95.6	11.3	March 15, 2006
G-11	Proceed Honamimachi	Nagoya-shi, Aichi	275,000	0.3	218,483	250,000	620.22	620.22	10	100.0	10.5	March 27, 2006
G-13*	Proceed Shinsakae	Nagoya-shi, Aichi	792,500	0.9	608,014	991,000	1,958.44	1,651.44	77	84.3	7.1	February 28, 2007
G-14	Proceed Chiyoda	Nagoya-shi, Aichi	309,300	0.4	236,068	390,000	922.40	832.07	30	90.2	7.3	March 20, 2007
G-15	Proceed Fukuoka Takamiya	Fukuoka-shi, Fukuoka	453,600	0.5	408,115	516,000	1,312.29	1,231.06	46	93.8	3.2	March 12, 2007
G-17*	Proceed Kanayama	Nagoya-shi, Aichi	1,022,000	1.2	905,477	1,460,000	2,733.58	2,593.50	94	94.9	6.0	February 18, 2008
G-18*	Proceed Fukiage	Nagoya-shi, Aichi	499,000	0.6	441,820	654,000	1,204.65	1,151.00	48	95.5	6.2	March 13, 2008
G-19*	Proceed Toyoda	Toyota-shi, Aichi	219,000	0.2	194,074	318,000	752.04	752.04	27	100.0	6.7	February 29, 2008
G-21	Proceed Nishitenma	Osaka-shi, Osaka	880,000	1.0	855,773	1,210,000	1,775.89	1,653.34	56	93.1	13.9	November 30, 2007
G-22	Proceed Kobemotomachi	Kobe-shi, Hyogo	780,000	0.9	762,505	1,050,000	1,590.64	1,566.55	61	98.5	8.6	December 21, 2007
G-23	Group Home Tanoshii Ie Taisho	Osaka-shi, Osaka	158,000	0.2	151,380	186,000	482.72	482.72	1	100.0	14.8	February 28, 2007
G-24	Proceed Kanayama 2	Nagoya-shi, Aichi	2,040,400	2.3	1,972,383	2,370,000	4,218.01	3,880.27	72	92.0	6.2	August 22, 2007
G-25	Proceed Aratamabashi	Nagoya-shi, Aichi	2,129,600	2.4	2,090,036	2,250,000	5,335.93	4,422.26	72	82.9	6.2	August 19, 2005
G-26	Proceed Bentencho	Osaka-shi, Osaka	2,170,000	2.5	2,222,486	2,350,000	4,134.70	3,972.69	126	96.1	8.1	January 11, 2008
G-27	Proceed Nagaikondori	Osaka-shi, Osaka	1,070,000	1.2	1,092,481	1,070,000	2,170.80	2,142.97	81	98.7	14.4	May 28, 2007
G-30	Proceed Hyogoekimaedori	Kobe-shi, Hyogo	1,670,000	1.9	1,701,298	1,800,000	3,086.99	2,936.51	117	95.1	9.2	February 8, 2008
G-31	Proceed Mizuho	Nagoya-shi, Aichi	535,000	0.6	547,563	544,000	1,126.40	1,024.54	40	91.0	6.2	February 28, 2007
G-32	Proceed Osu	Nagoya-shi, Aichi	831,000	0.9	808,556	927,000	1,851.30	1,739.10	66	93.9	7.6	March 7, 2016
G-33	Proceed Sendai Kozurushinden	Sendai-shi, Miyagi	698,000	0.8	754,723	804,000	1,913.28	1,739.00	63	90.9	8.4	March 20, 2006
G-34	Proceed Sendai Kamisugi	Sendai-shi, Miyagi	1,560,000	1.8	1,543,708	1,800,000	3,409.93	3,350.16	108	98.2	4.8	February 21, 2017
G-35	Proceed Kanayama 3	Nagoya-shi, Aichi	770,000	0.9	806,402	877,000	1,799.52	1,718.49	60	95.5	6.4	August 9, 2018
	Cabinet order designated cities subtotal		19,265,800	21.8	18,642,783	22,315,000	43,501.29	40,512.83	1,299	93.1		
R-2	Proceed Mito	Mito-shi, Ibaraki	383,700	0.4	288,711	488,000	1,223.83	1,097.06	36	89.6	4.0	January 7, 2007
R-3	Proceed Mito 2	Mito-shi, Ibaraki	416,900	0.5	323,410	522,000	1,381.34	1,231.42	36	89.1	3.6	March 11, 2008
R-4	Proceed Tsukuba Gakuentoshi	Tsukuba-shi, Ibaraki	775,600	0.9	739,586	863,000	2,659.71	2,591.09	34	97.4	3.8	March 3, 2008
R-5	Proceed Mito 3	Mito-shi, Ibaraki	824,000	0.9	872,352	889,000	2,258.88	2,258.88	60	100.0	2.5	September 20, 2018
	Regional area major cities subtotal		2,400,200	2.7	2,224,060	2,762,000	7,523.76	7,178.45	166	95.4		
	Portfolio total		88,359,700	100.0	85,410,519	102,304,000	192,005.05	184,903.61	5,189	96.3		

Average building age: 17.4 years

(Note 1) "Property No." is the properties grouped into 3 classifications "C" (= Tokyo metropolitan area major cities), "G" (= Cabinet order designated cities) and "R" (= Regional area major cities) and numbered per classification.

(Note 2) "Investment share" is the proportion of acquisition price of each acquired property to total acquisition prices of the portfolio and is rounded to the first decimal place.

(Note 3) "Total number of leasable units" is the number of units that are leasable for residential, office, retail and other uses.

(Note 4) "Period-end occupancy rate" is the proportion of leased area to the gross leasable area of respective properties, rounded to the first decimal place. For properties with fixed rent, 100% is indicated.

(Note 5) "Construction completion" is the date stated in the real estate registry transcript.

(Note 6) The right to the land of (C-41) Proceed Nishiarai is a 50-year fixed-term land leasehold right. In addition, as (C-41) Proceed Nishiarai consists of 4 independent buildings, PML for each of the 4 buildings is shown.

(Note 7) As (C-44) Proceed Nakagawara comprises 2 independent buildings, PML for each of the 2 buildings is shown.

(Note 8) The right to the land of (C-58) Proceed Shinozaki Tower is a 70-year fixed-term land leasehold right and fixed-term land sublease right. In addition, as (C-58) Proceed Shinozaki Tower consists of 2 structurally independent buildings, PML for each of the 2 buildings is shown.

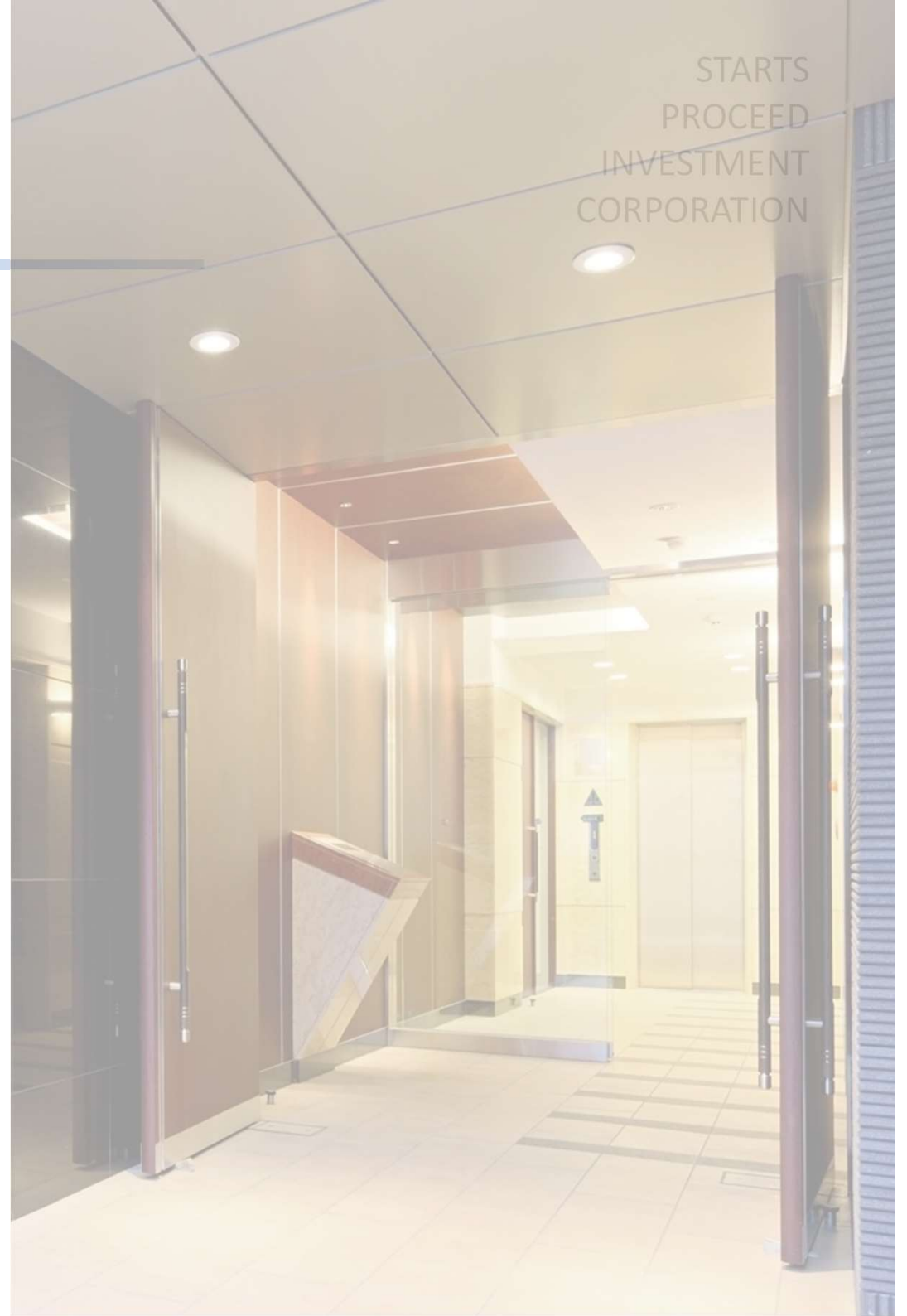
(Note 9) The right to the land of (C-65) Proceed TX Nagareyama Central Park is a 52-year fixed-term land sublease right.

(Note 10) As (C-67) Proceed Nishikasai comprises 2 independent buildings, PML and construction completion for each of the 2 buildings is shown.

(Note 11) Of the assets SPI has acquired, the properties with the asterisk (*) mark attached at their property numbers are seismic isolated.

STARTS
PROCEED
INVESTMENT
CORPORATION

Management Company Overview

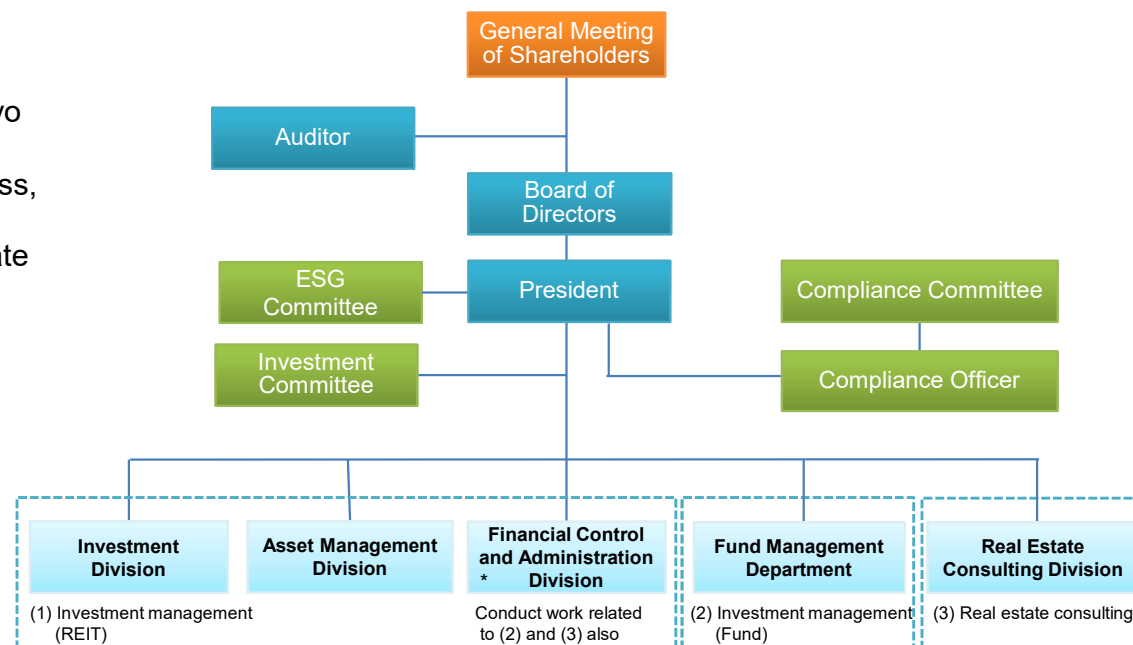


- **Established** Oct. 31, 2001
- **History**
 - Dec. 22, 2001 Obtained building lots and buildings transaction business license (Tokyo Governor (5) No.80325)
 - Nov. 11, 2004 Obtained discretionary transaction agent and other approval under the Building Lots and Buildings Transaction Business Act (Minister of Land, Infrastructure, Transport and Tourism Approval No. 25)
 - Dec. 20, 2004 Obtained investment corporation asset management business approval (Prime Minister No. 36)
 - Sept. 30, 2007 Registered as financial instruments business operator under Financial Instruments and Exchange Act (Director-General of the Kanto Local Finance Bureau (Kinsho) No. 343)
 - Oct. 1, 2010 Commenced real estate consulting business operations
Changed trade name from Starts Asset Management Investment Trust Co., Ltd. to Starts Asset Management Co., Ltd.
 - Feb. 1, 2016 Notification of change in content and method of business concerning commencement of discretionary investment management business
 - Feb. 7, 2018 Registered Change in Type of Financial Instruments Business
(Addition of investment advisory and agency business)

■ Outline

- President Kazuya Hiraide
- Head office location 3-1-8 Nihonbashi, Chuo-ku, Tokyo
- Line of business Investment management business, investment advisory and agency business and real estate consulting business
- Capital stock 150,000,000 yen
- Shareholder Starts Corporation Inc. (100%)

■ Organizational Chart



This document has been prepared for informational purposes only and should not be construed as an offer or solicitation of an offer to buy or sell any specific product.

This document includes charts, data and other information prepared by Starts Asset Management Co., Ltd. (the “Asset Management Company”) based on data, indices and other information disclosed by third parties, in addition to statements related to Starts Proceed Investment Corporation (“SPI”). Statements on analysis, judgments and other opinions concerning those charts, data and other information of the Asset Management Company as of the date of this document are also included.

The Asset Management Company is a financial services provider under the Financial Instruments and Exchange Act.

The contents of this document have not been audited and their accuracy and completeness are not guaranteed. Analysis, judgments and such of the Asset Management Company only reflect the views of the Asset Management Company as of the date of the document. Therefore, the contents may be changed or abolished without prior notice.

Neither SPI nor the Asset Management Company accepts responsibility for the accuracy of data, indices and other information (including data based on appraisal reports) disclosed by third parties.

This document includes statements concerning future forecast and operating results, but such statements do not guarantee the future operating results, financial standing, etc. of SPI.

While reasonable attention is paid in the preparation of this document, there may be errors and the contents may be corrected or amended without prior notice.

Unless otherwise stated, information in this document is as of April 30, 2022.