



Starts Proceed Investment Corporation
(securities code: 8979)

Financial Results Briefing
35th Fiscal Period
(six months ended April 30, 2023)

June 14, 2023

Asset Management Company
Starts Asset Management Co., Ltd.

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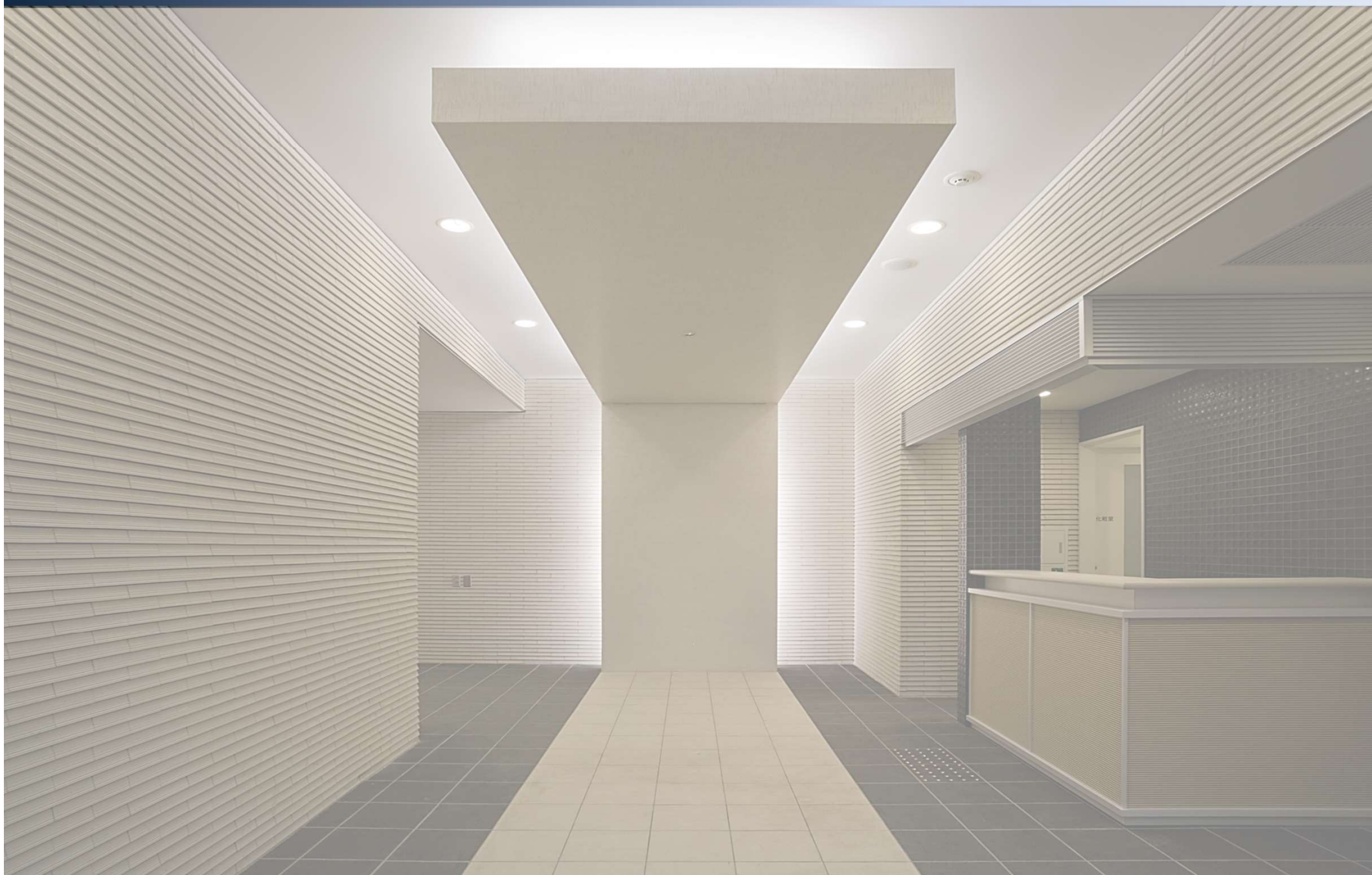
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35th Fiscal Period Financial Results Summary



35th Fiscal Period (Six Months Ended April 30, 2023) Financial Results Highlights

Distribution

■ Distribution per unit

Forecast **5,580** yen ➔ Actual Result **5,667** yen (+87 yen)

■ NAV per unit

238,307 yen (NAV multiple at the end of the period: 0.97x)

Internal Growth

■ Period average occupancy rate

96.6% * Maintained an occupancy rate of **95%** or more for the **thirty-third** consecutive period

■ Occupancy rate at end of period (April 2023)

96.3%

■ The rate of change in rent upon replacements

+0.9% upon new replacements

+0.2% (renewal rate **93.9%**) upon renewal

Financial Operation

■ New loans (November 1, 2022 Funds for acquiring properties)

Term Loan 2W totaling 4,200 million yen, Period 6 years (fixed interest rate)

Term Loan 2X totaling 3,000 million yen, Period 4 years (floating interest rate)

A total of 7,200 million yen was raised.

■ Refinancing (November 24, 2022)

Refinanced Term Loan 2I totaling 4,190 million yen that matured with Term Loan 2Y

(The loan period was prolonged from 5.5 years to 6.5 years)

■ Ratio of fixed-rate loans End of 35th FP **59.7%**

<After refinancing on May 24, 2023> **69.2%**

■ Total asset LTV End of 35th FP **51.0%**

(+0.6P from the end of the previous fiscal period)

■ Appraised LTV End of 35th FP **44.8%**

(+0.8P from the end of the previous fiscal period)

■ Credit Rating JCR: A (Stable) (Unchanged from the previous fiscal period)

ESG

■ Issued the fourth series 5- year investment corporation bonds (green bonds) worth 1.5 billion yen at the time of refinancing on May 24, 2023 after the closing of accounts.

■ Acquired the GRESB Real Estate Assessments (★) by participating it for the first time.

External Growth

■ Property acquisition through public offering

<Acquired properties> (million yen)

Property No.	Property name	Acquisition price
C-90	Proceed Yamashita Koen The Tower	7,900
C-91	Shinozaki Twin Place	1,500
C-92	Proceed Minamisunamachi	735
G-36	Proceed Tsurigane	795
G-37	Proceed Fukaebashi	1,305
Total		12,235

■ Conducted continuous asset replacements

<Disposed properties> (million yen)

Property No.	Property name	Disposition price
C-34	Proceed Koenjiminami	251
C-38	Proceed Hakuraku	185
C-57	Proceed Kashiwa Trois	688
Total		1,124

Gain on sale **122** million yen

<Acquired properties> (million yen)

Property No.	Property name	Acquisition price
C-93	Proceed Matsudo	498

<Asset size at the end of the fiscal period under review>

Total acquisition price **100,933** million yen (+11,677 million yen from the previous period)

Appraisal value at the end of the period

118,016 million yen (+14,182 million yen from the end of the previous period)

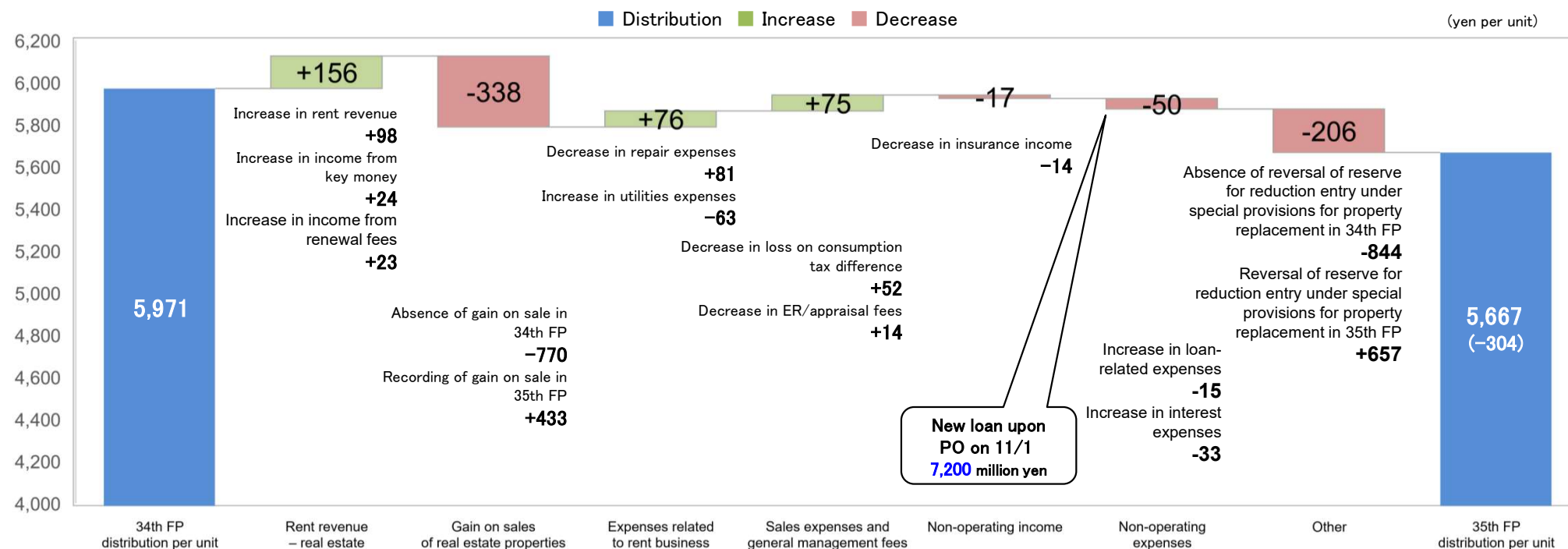
35th Fiscal Period Financial Results

■ Comparison of the Results of the 35th Fiscal Period (Ended April 30, 2023) with the Results of the 34th Fiscal Period (Ended October 31, 2022) and the Forecast of the 35th Fiscal Period

	34th FP Results	35th FP Results	Against 34th FP Results	Forecast at the Beginning of 35th FP	Against Forecast
Operating revenue (million yen)	3,349	3,676	327	3,662	14
Operating expenses (million yen)	1,830	1,994	164	1,566	428
Operating income (million yen)	1,519	1,682	163	1,665	17
Ordinary income (million yen)	1,303	1,423	119	1,392	30
Net income (million yen)	1,301	1,415	113	1,390	24
Distribution per unit (yen)	5,971	5,667	-304	5,580	87
Number of investment units issued and outstanding (Unit)	253,777	282,477	28,700	282,477	-
Period average occupancy rate (%)	96.1	96.6	0.5	96.5	0.1

At the end of 34th FP: Total number of investment units 253,777 units
At the end of 35th FP: Total number of investment units 282,477 units (+28,700 units)

■ Main Factors of Increase/Decrease in Distribution for the 35th Fiscal Period

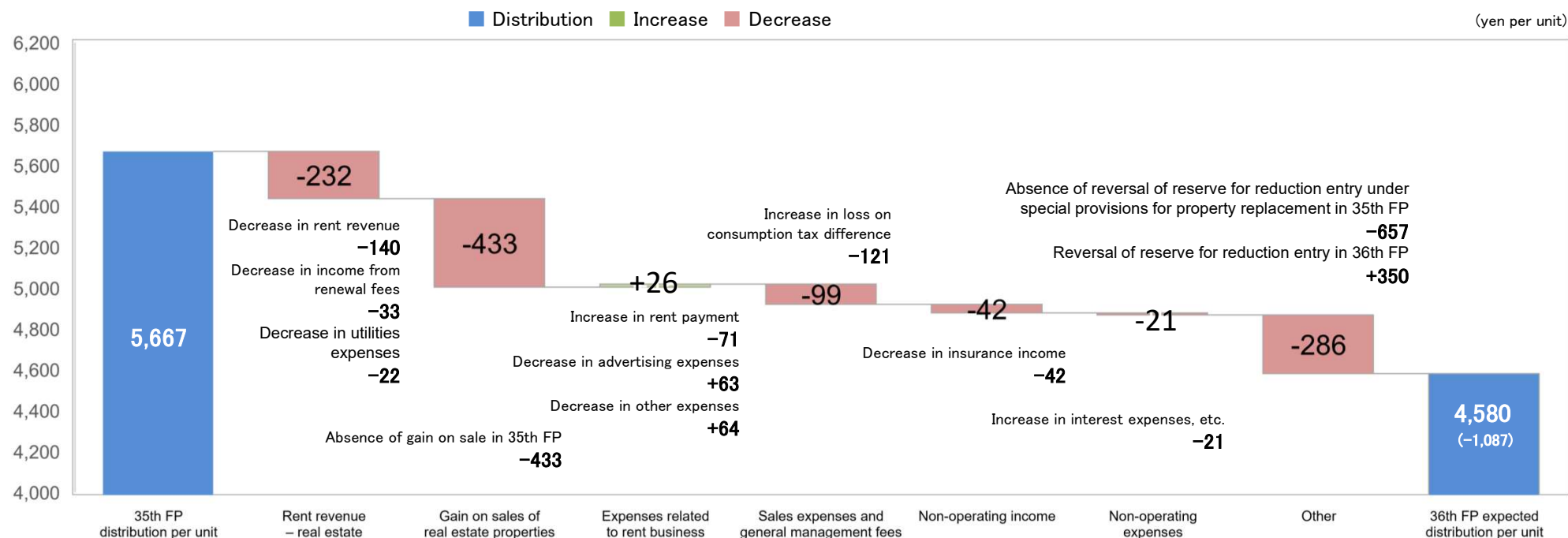


Future Management Forecast

Forecast for the 36th Fiscal Period (Ending October 31, 2023) and 37th Fiscal Period (Ending April 30, 2024)

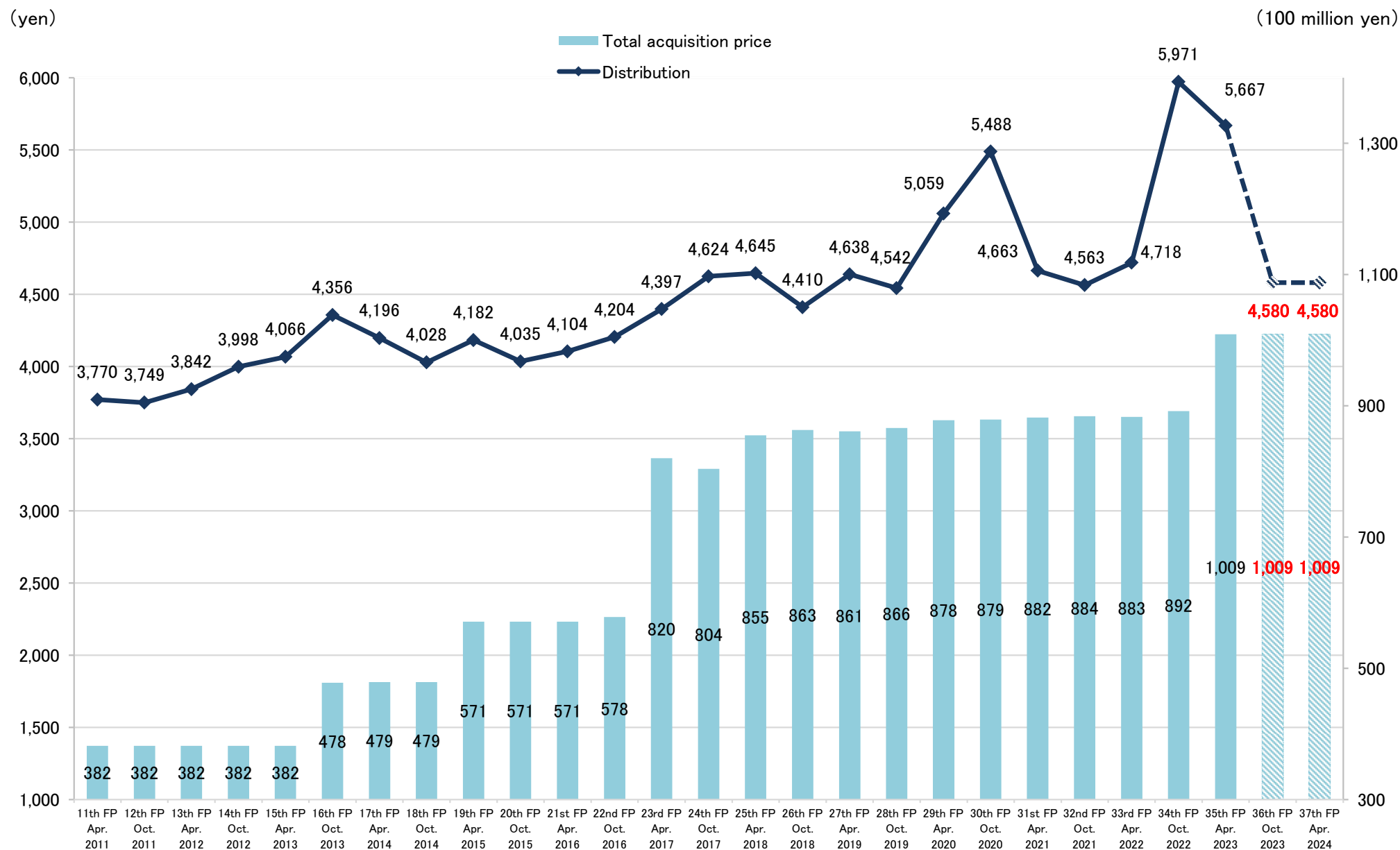
	35th FP Results	36th FP Forecast	Against 35th FP Results	37th FP Forecast	Against 36th FP Forecast
Operating revenue (million yen)	3,676	3,489	-187	3,523	34
Operating expenses (million yen)	1,994	1,550	-444	1,581	31
Operating income (million yen)	1,682	1,470	-211	1,476	5
Ordinary income (million yen)	1,423	1,196	-226	1,202	5
Net income (million yen)	1,415	1,194	-220	1,200	5
Surplus distribution per unit (yen)	-	-	-	331	331
Distribution per unit (yen)	5,667	4,580	-1,087	4,580	-
Number of investment units issued and outstanding (Unit)	282,477	282,477	-	282,477	-
Period average occupancy rate (%)	96.6	96.2	-0.4	96.5	0.3

Main Factors of Increase/Decrease in Distribution for the 36th Fiscal Period



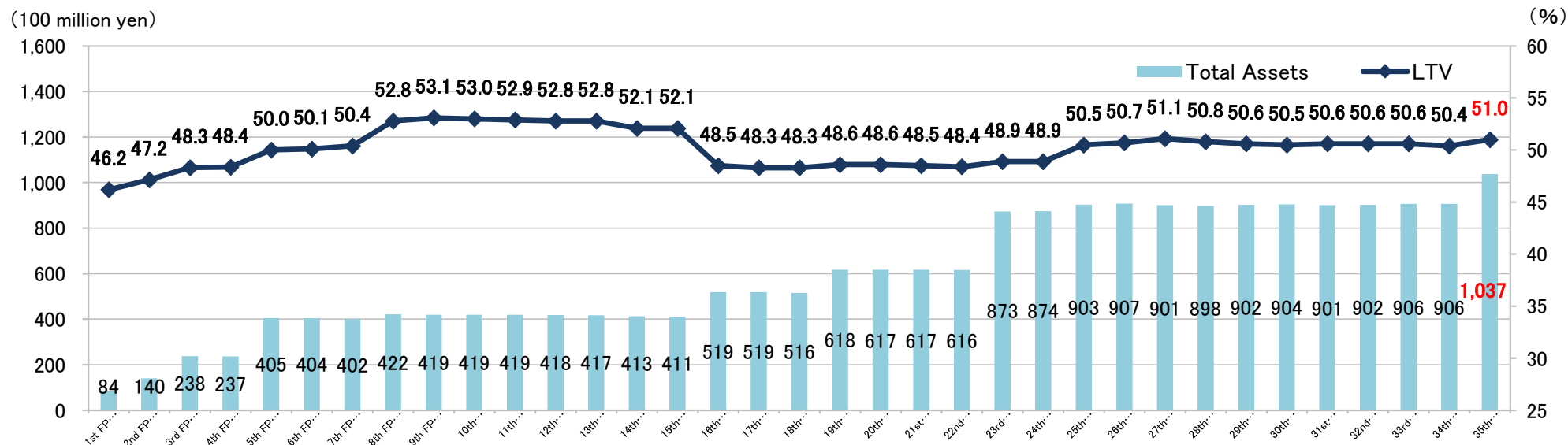
Change in Distribution

In the **36th** fiscal period, SPI plans to reverse the reserve for reduction entry continued from the **34th** fiscal period, and aims to implement stable distribution in each fiscal period through ongoing surplus distributions from the **37th** fiscal period.

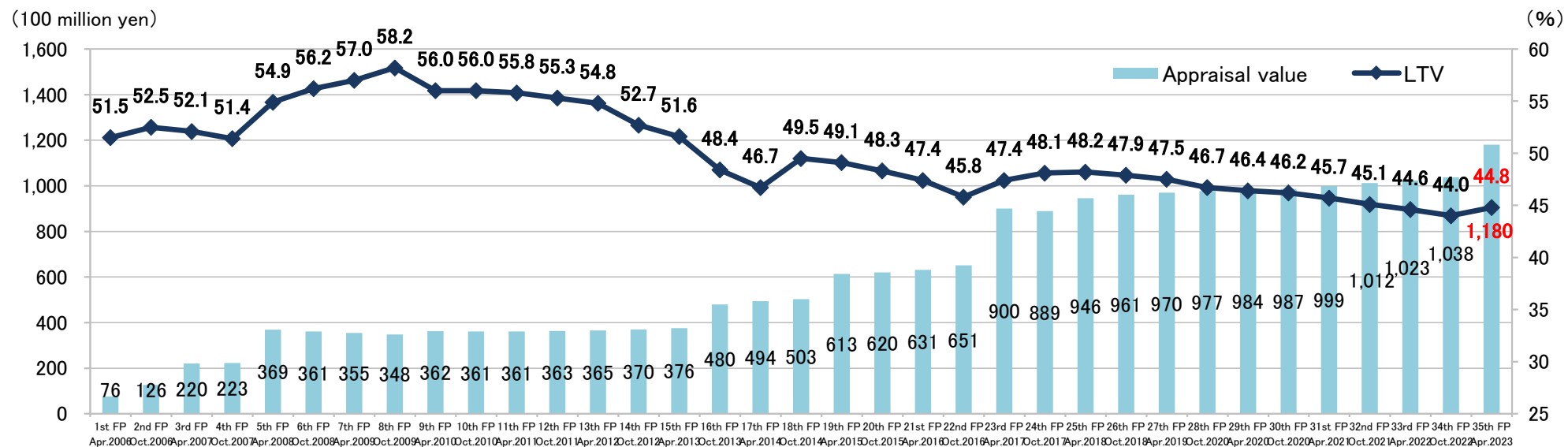


Change in LTV (total asset/appraised)

Total Assets and Total Asset LTV





Appraisal Value and Appraised LTV



Property Acquired in the 35th Fiscal Period

■ Asset Acquired Through Public Offering (Implemented in November 2022)

	Proceed Yamashita Koen The Tower	Shinozaki Twin Place	Proceed Minamisunamachi	Proceed Tsurigane	Proceed Fukaebashi
					
Location	Yokohama-shi, Kanagawa	Edogawa-ku, Tokyo	Koto-ku, Tokyo	Osaka-shi, Osaka	Osaka-shi, Osaka
Total number of leasable units	147	4	34	26	63
Construction completion	December, 2007	March/April, 2008	September, 2021	March, 2015	November, 2008
NOI yield (based on appraisal value)	4.0%	5.3%	3.9%	4.0%	4.1%
Acquisition price	7,900 million yen	1,500 million yen	735 million yen	795 million yen	1,305 million yen

■ Overview of Public Offering


Number of investment units issued	28,700 units
Number of investment units after capital increase	282,477 units
Issue price (per unit)	210,941 yen
Issue amount (per unit)	203,909 yen
Total issue amount	5,852 million yen
Payment date	November 1, 2022

■ Public Offering Conducted for the first time in six years

Return to the external growth stage utilizing sponsor pipeline

Total acquisition price **Over 100 billion yen** ⇒

Stepping Stone to the next level











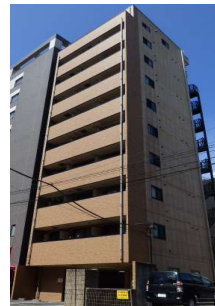








Asset Acquired in April, 2023	Proceed Matsudo
	
Location	Matsudo-shi, Chiba
Total number of leasable units	29
Construction completion	February, 2003
NOI yield (based on appraisal value)	4.6%
Acquisition price	498 million yen

Asset Replacement Results and Future Asset Replacement Policy

SPI is improving its portfolio quality through agile property replacements.

The asset size (acquisition price) increased by **18,845** million yen and a gain on sale (including exchange) of **1,631** million yen was realized through property replacement from the 23rd fiscal period when the previous 6th public offering was implemented to the 34th fiscal period and through acquisition and property replacement by the 7th public offering in the 35th fiscal period.

SPI will continuously make efforts to improve the portfolio quality and conduct unitholder return through property replacement.

23rd FP to 31st FP (From Nov. 1, 2016 to Apr. 30, 2021)		32nd FP (six months ended October 31, 2021)		33rd FP (six months ended April 30, 2022)		34th FP (six months ended October 31, 2022)		35th FP (six months ended April 30, 2023)		
Acquired assets	Tokyo 3 properties Chiba 6 properties Kanagawa 1 property Ibaraki 1 property Miyagi 1 property Aichi 1 property [13 properties in total]	<div>Tokyo</div> <div></div> <div>Proceed Shinkawa</div>	<div>Tokyo</div> <div></div> <div>Proceed Kinshicho 2</div>	<div>Tokyo</div> <div></div> <div>Proceed Ishikawadai Alpha Grande Chizakura Tower</div>	<div>Tokyo</div> <div></div> <div>Shinozaki Twin Place Proceed Minamisunamachi</div> <div>Chiba</div> <div></div> <div>Proceed Matsudo</div> <div>Kanagawa</div> <div></div> <div>Proceed Yamashita Koen The Tower</div> <div>Osaka</div> <div></div> <div>Proceed Tsurigane Proceed Fukaebashi</div>	Total through 23rd FP to 35th FP				
	Acquisition price (million yen)	14,581	500	537	3,610	12,733	31,961			
	Appraisal value (million yen)	15,174	522	551	3,734	12,856	32,837			
	Average building age (year)	3.1	11.9	14.5	4.2	15.4	10.1			
		↻	↻	↻	↻	↻	↻			
Disposition price (million yen)	9,800	336	760	2,864	1,124	14,884				
Appraisal value (million yen)	9,480	336	700	2,864	1,124	14,504				
Average building age (year)	11.6	17.4	29.5	22.4	21.2	19.4				
Gain on sale/exchange of assets (million yen)	1,182	61	69	195	122	1,631				
Disposed assets	Hokkaido 5 properties Niigata 1 property Chiba 2 properties Saitama 2 properties Osaka 3 properties Ehime 1 property Fukuoka 5 properties [19 properties in total]	<div>Chiba</div> <div></div> <div>Proceed Motoyawata</div>	<div>Tokyo</div> <div></div> <div>Proceed Nakanoshimbashi</div>	<div>Tokyo</div> <div></div> <div>Proceed Hasune Proceed Shinozaki 2</div> <div>Saitama</div> <div></div> <div>Proceed Nishikawaguchi</div> <div>Kanagawa</div> <div></div> <div>Proceed Shinmaruko</div>	<div>Tokyo</div> <div></div> <div>Proceed Koenjiminami</div> <div>Chiba</div> <div></div> <div>Proceed Kashiwa Trois</div> <div>Kanagawa</div> <div></div> <div>Proceed Hakuraku</div>	Total through 23rd FP to 35th FP				

* The appraisal value of the acquired assets refers to the appraisal value as of the acquisition date and that of the disposed assets to the appraisal value as of the end of the previous period for the disposition.

* Building age refers to the building age as of the acquisition/disposition date.

Status of Leasing Conditions of AUM

Rent Setting for Agreement*

Difference in Rent Between New Agreement and Previous Agreement

(thousand yen)

	32nd FP		33rd FP		34th FP		35th FP	
	Cases	Change	Cases	Change	Cases	Change	Cases	Change
Increase	212	820	254	847	188	696	221	913
No change	117	0	144	0	135	0	172	0
Decrease	102	-394	124	-416	93	-375	127	-444
Total	431	425	522	430	416	320	520	468
Rate of Change*	1.0%		0.9%		0.8%		0.9%	

Renewal Rent Revision

(thousand yen)

	32nd FP		33rd FP		34th FP		35th FP	
	Cases	Change	Cases	Change	Cases	Change	Cases	Change
Increase	155	238	135	209	79	146	78	126
No change	345	0	558	0	385	0	593	0
Decrease	0	0	1	-6	0	0	0	0
Total	500	238	694	203	464	146	671	126
Rate of Change*	0.5%		0.3%		0.3%		0.2%	
Renewal rate	90.1%		85.7%		92.0%		93.9%	

Difference in Key Money and Rent for Agreements*

Difference in Key Money Between New Agreement and Previous Agreement

(thousand yen)

	32nd FP		33rd FP		34th FP		35th FP	
	Cases	Change	Cases	Change	Cases	Change	Cases	Change
Increase	53	5,095	76	8,212	35	3,802	76	9,417
No change	294	216	370	386	300	283	354	309
Decrease	84	-8,898	76	-6,674	81	-6,887	90	-7,595
Total	431	-3,587	431	1,924	416	-2,801	520	2,131

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

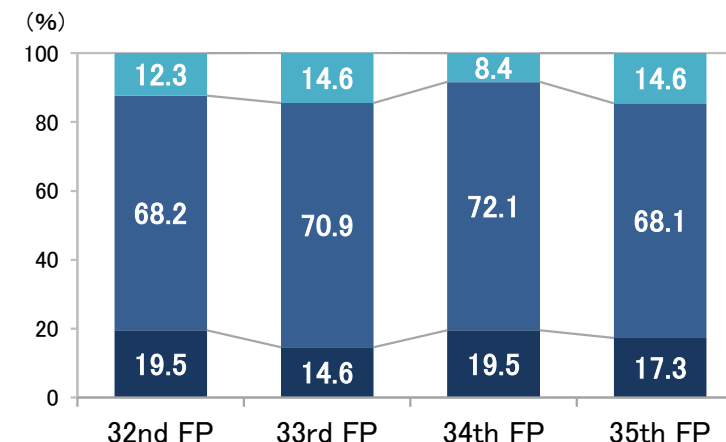
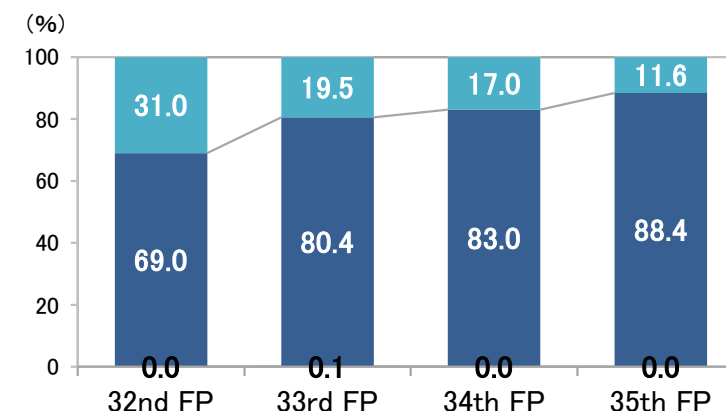
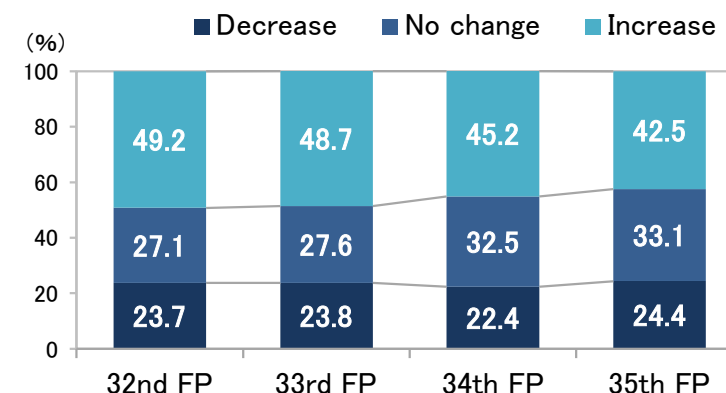
(thousand yen)

	32nd FP	33rd FP	34th FP	35th FP
Total key money	252,935	252,935	252,914	292,808
Total rent	426,403	426,403	435,791	494,823
Ratio to rent	0.59month	0.59month	0.58month	0.59month

*The figures are for pass-through properties only and those for fixed-rent properties are not included.

* The ratio to rent does not include common area maintenance charges and calculated from the sum of rents and advertised rents stated in the lease agreement.

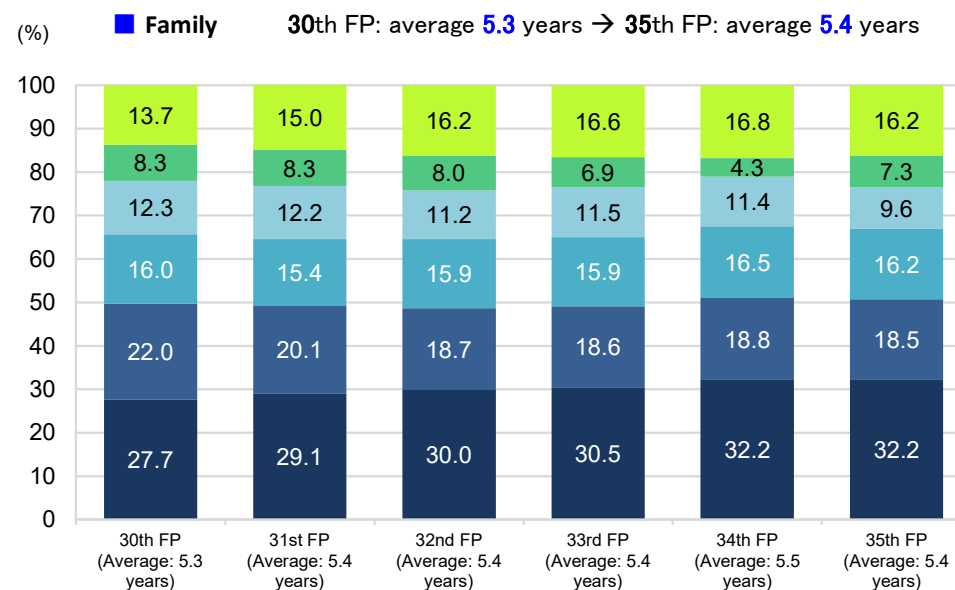
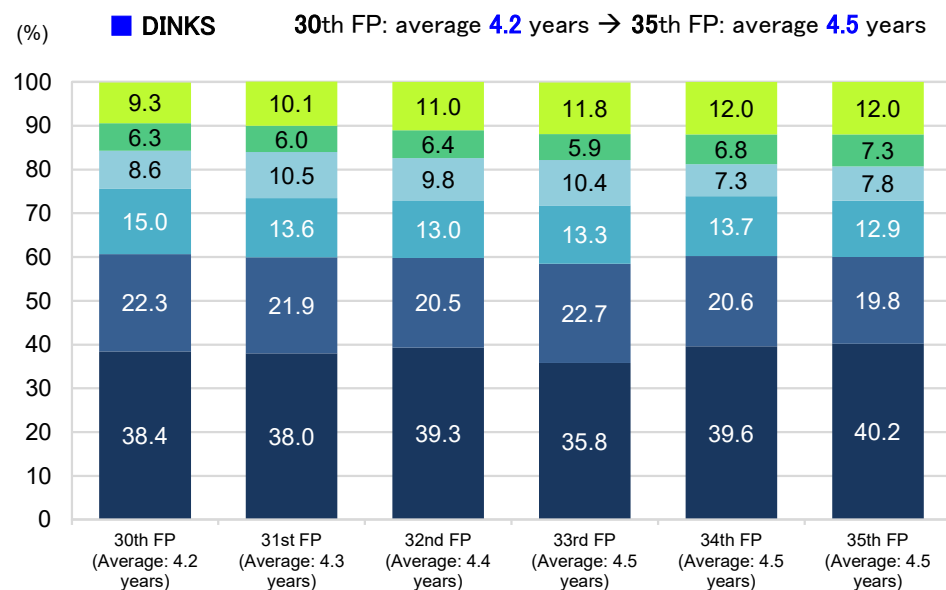
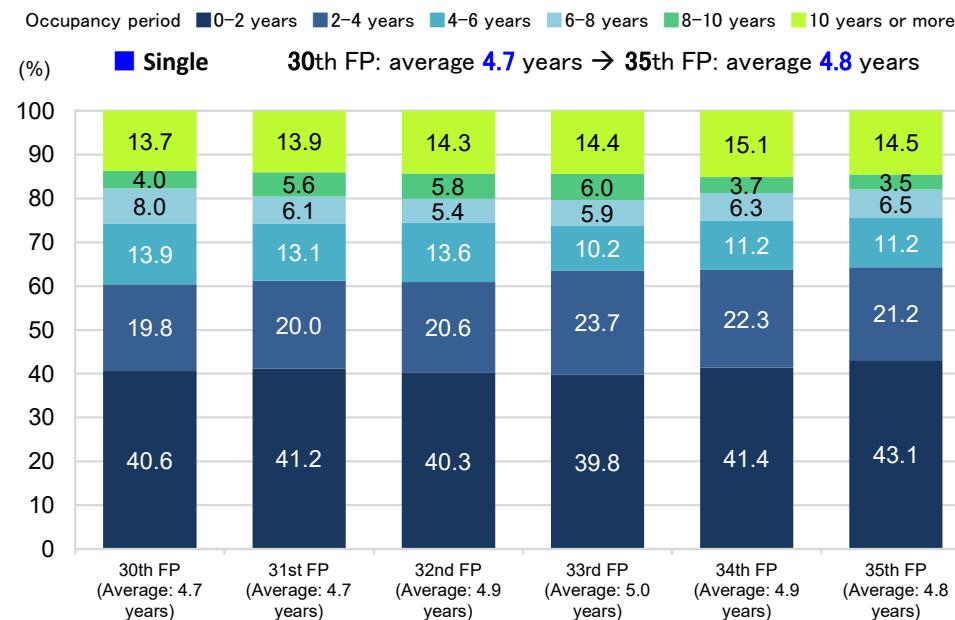
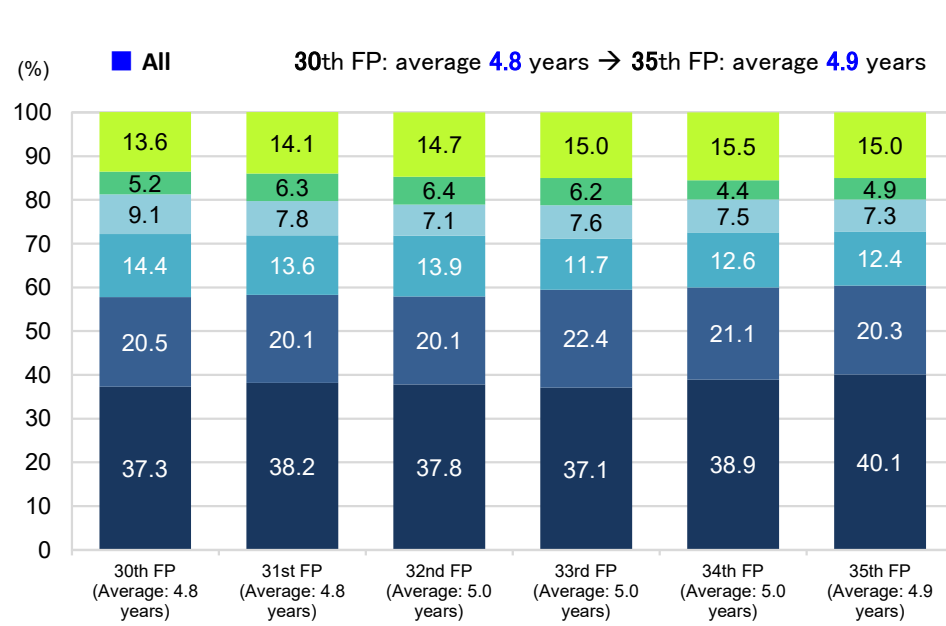
* Rate of change refers to the total amount of monthly rent and common area maintenance charges before and after tenant replacement for units where tenant replacement occurs. The figure is calculated by dividing the sum after tenant replacement by that before tenant replacement.



AUM Average Occupancy Period by Residential Unit Type

(Results of 30th–35th Fiscal Period–End Residents)

The average occupancy period tends to be longer for all residential unit types, contributing mainly to cost reductions and an increase in renewal fees.



* "Occupancy period" aggregates tenant households by period of occupancy at the end of the respective fiscal periods.

* "Group Home Tanoshii Ie Taisho" and "Life Support Residence Funaboriekimae", which are healthcare properties, are excluded from the targeted properties.

* The average occupancy period is rounded to the first decimal place.

* "All" includes retail and office and excludes vacant units.

Building a Portfolio That Responds to Various Fluctuation Risks

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.

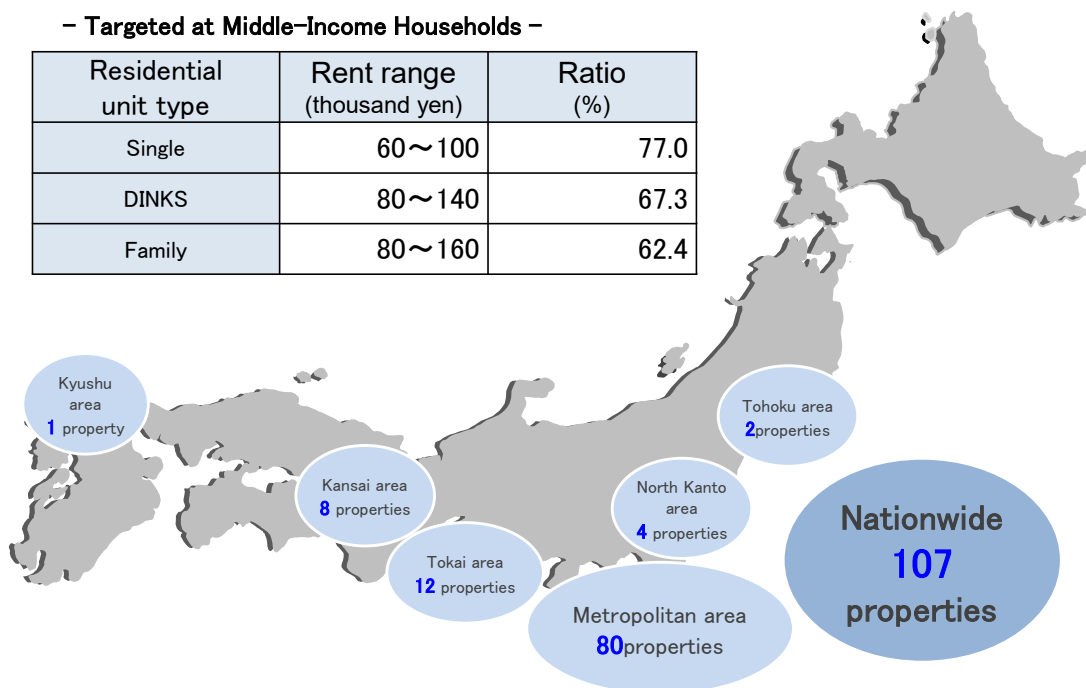
Average Rent by Residential Unit Type*

Residential unit type	Average rent (yen)			Unit price per tsubo (yen)		
	End of 34th FP	End of 35th FP	Change	End of 34th FP	End of 35th FP	Change
Single	77,289	77,311	22	10,007	10,010	3
DINKS	120,064	120,333	269	8,772	8,792	20
Family	143,564	145,803	2,239	7,197	7,216	19
Overall average	99,002	99,142	140	8,661	8,674	13

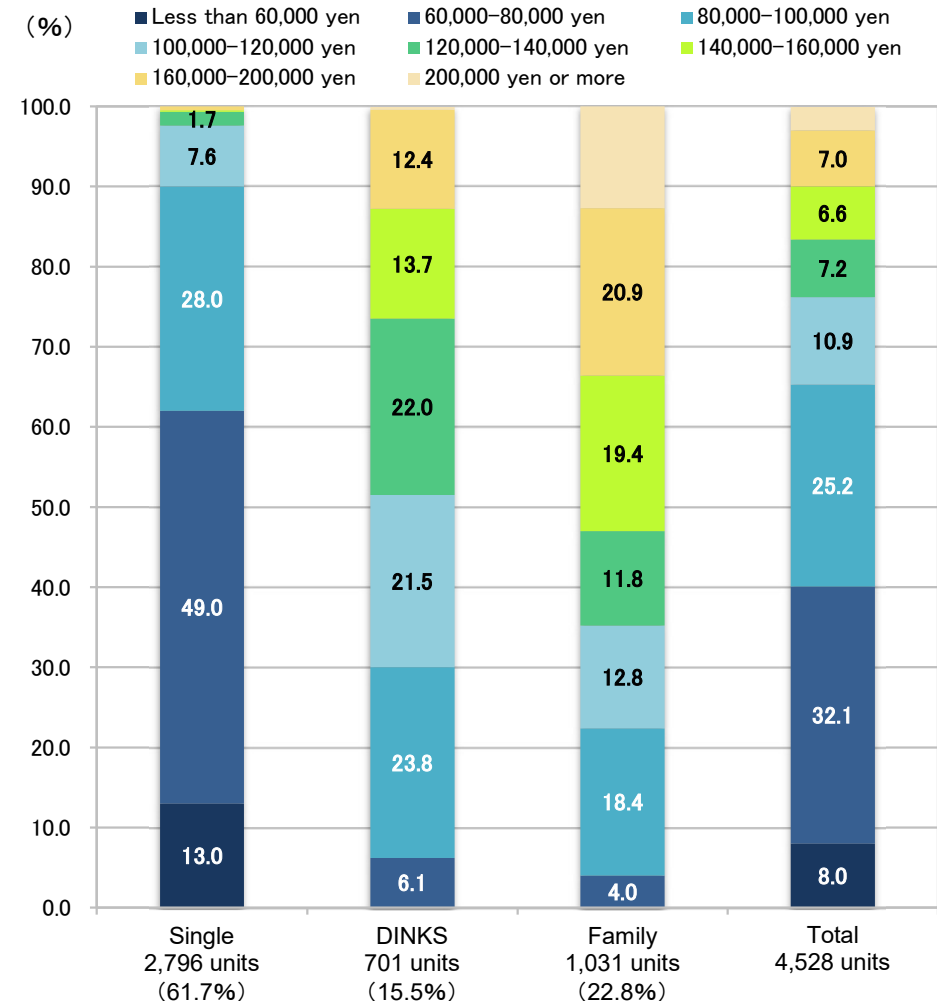
SPI Portfolio Characteristics

– Targeted at Middle-Income Households –

Residential unit type	Rent range (thousand yen)	Ratio (%)
Single	60~100	77.0
DINKS	80~140	67.3
Family	80~160	62.4



Rent Range by Residential Unit Type*



*Average Rent and Range by Residential Unit Type targets the 101 properties continuously operated from the end of the 34th FP to the end of the 35th FP (excluding Proceed Yamashita Koen The Tower, Shinozaki Twin Place, Proceed Minamisunamachi, Proceed Tsurigane and Proceed Fukaebashi acquired on November 1, 2022, and Proceed Matsudo acquired on April 28 2023).

* 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 total number of units for occupied rooms and by dividing the sum of advertised rents and common area maintenance charges by the total 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.

Stable Occupancy Rates and Background

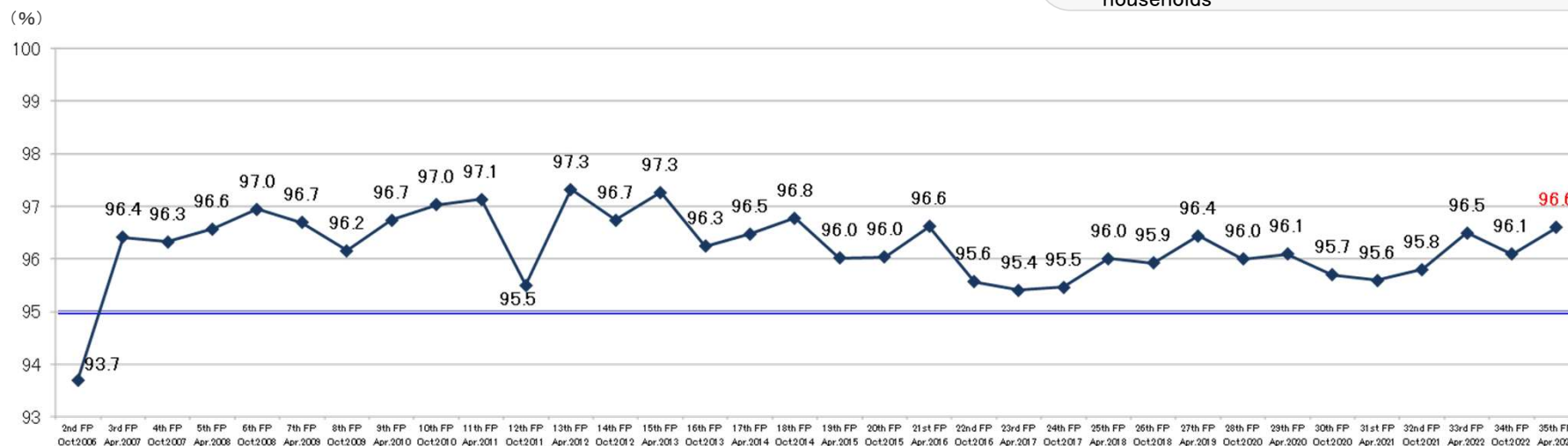
Change in Period Average Occupancy Rate (from 2nd FP to 35th FP)

Properties owned by SPI have maintained a high occupancy rate at 95% or above since the 3rd FP. 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

Actual Occupancy Rate by Period



Actual Occupancy Rate by Area and Month from the 34th FP to the 35th FP



Acquisition Price and Appraisal Value of AUM

■ Main Factors of Increase/Decrease

Factors of decrease ... Disposition of Proceed Koenjiminami (acquisition price: **277** million yen), Proceed Hakuraku (acquisition price: **241** million yen) and Proceed Kashiwa Trois (acquisition price: **537** million yen), Total Disposition Price : **1,055** million yen

Factors of increase ... Acquisition of **Proceed Yamashita Koen The Tower** (acquisition price: **7,900** million yen), **Shinozaki Twin Place** (acquisition price: **1,500** million yen), **Proceed Minamisunamachi** (acquisition price: **735** million yen) , **Proceed Tsurigane** (acquisition price: **795** million yen) , **Proceed Fukaebashi** (acquisition price: **1,305** million yen) and **Proceed Matsudo** (acquisition price: **498** million yen), Total acquisition price : **12,733** million yen

Area	Acquisition price (million yen)	Carrying amount (million yen)			Appraisal value (million yen)			Occupancy rate (period average) (%)		Occupancy rate (period-end) (%)	
	At acquisition	34th FP	35th FP	Change	34th FP	35th FP	Change	34th FP	35th FP	34th FP	35th FP
Tokyo metropolitan area major cities (80 properties)	77,167	65,553	75,438	9,885	78,661	90,167	11,506	97.5	97.9	97.5	97.4
Cabinet order designated cities (23 properties)	21,365	18,582	20,724	2,142	22,383	25,018	2,635	91.6	92.9	91.6	93.4
Regional area major cities (4 properties)	2,400	2,195	2,172	-23	2,790	2,831	41	94.9	93.2	94.8	94.0
Total (107 properties)	100,933	86,331	98,335	12,004	103,834	118,016	14,182	96.1	96.6	96.1	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) (%)	
	34th FP	35th FP	Change	34th FP	35th FP	34th FP	35th FP	34th FP	35th FP
Tokyo metropolitan area major cities (80 properties)	1,842	2,096	253	5.5	5.4	4.7	4.7	4.1	4.1
Cabinet order designated cities (23 properties)	476	520	44	4.9	4.9	4.3	4.2	3.4	3.4
Regional area major cities (4 properties)	70	71	1	5.9	6.0	5.1	5.1	3.4	3.7
Total (107 properties)	2,389	2,689	-18	5.4	5.3	4.6	4.6	3.9	4.0

Unrealized gain as of the end of the 35th FP (April 30, 2023)

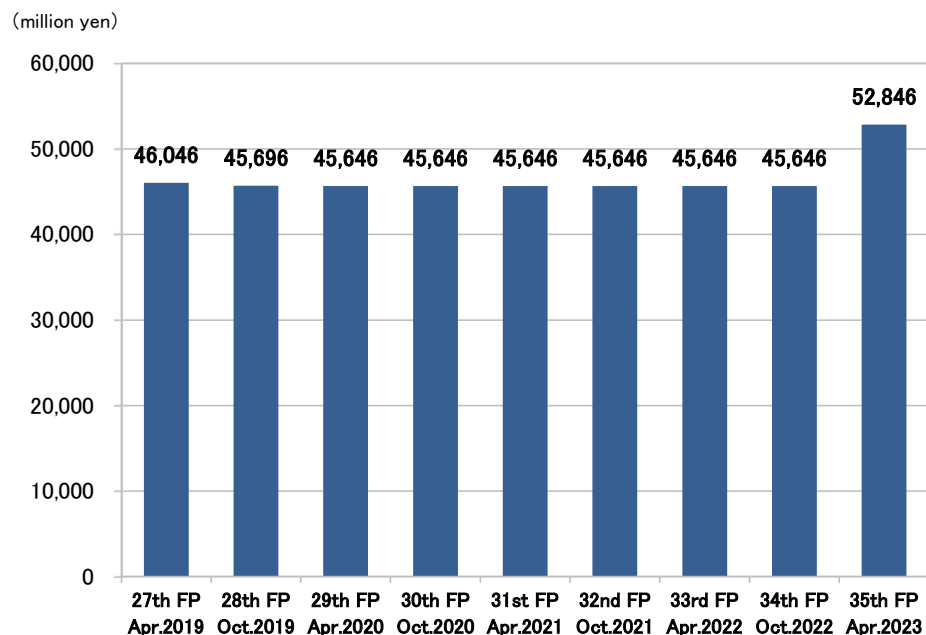
19,680 million yen

(+2,177 million yen from the end of the previous fiscal period)

= Appraisal value - carrying amount

Financial Status

Change in Balance of Interest-Bearing Liabilities at the End of 35th FP



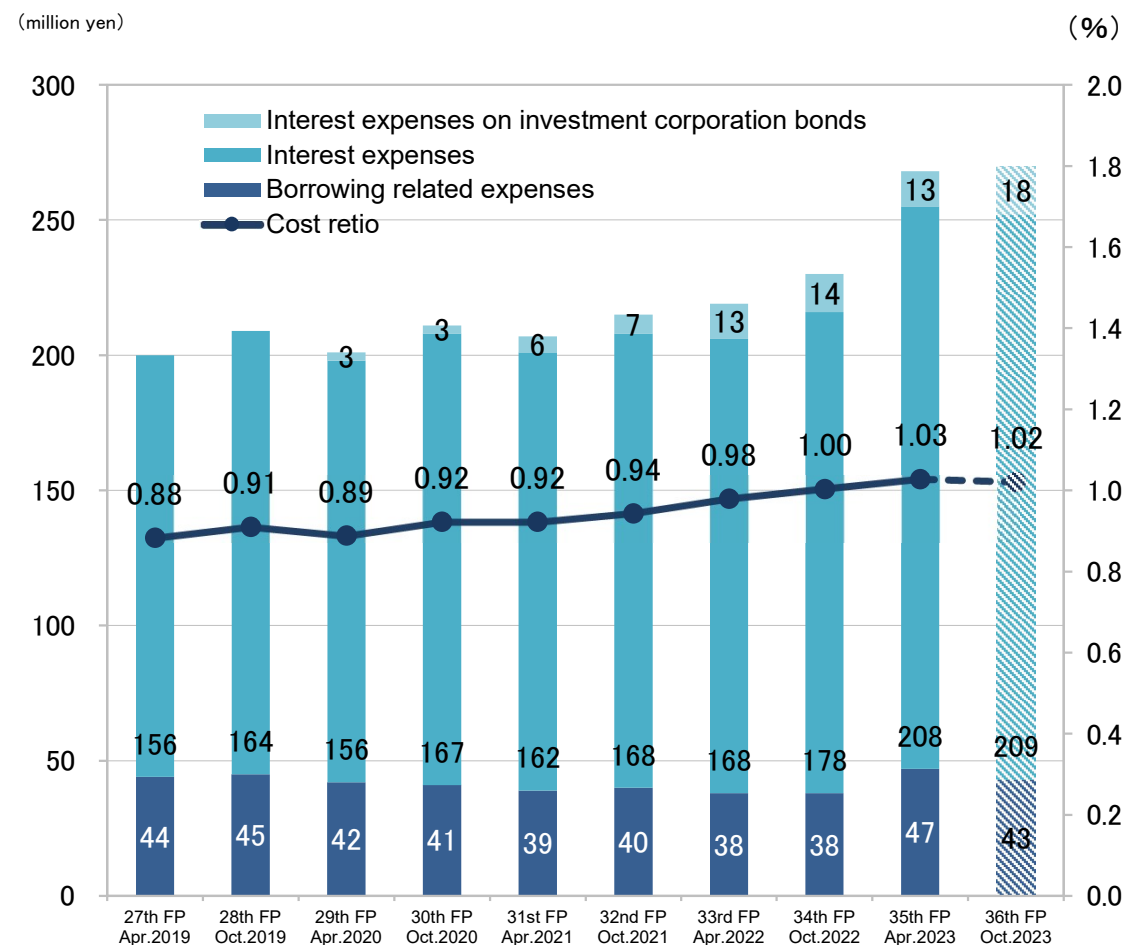
Loan Balance

Item	Amount (million yen)
Current portion of long-term loans payable	9,032.5
Long-term loans payable	40,313.5
Total loans	49,346
Investment corporation bonds	3,500
Total interest-bearing liabilities	52,846
LTV ratio	51.0%

Status of Credit Rating

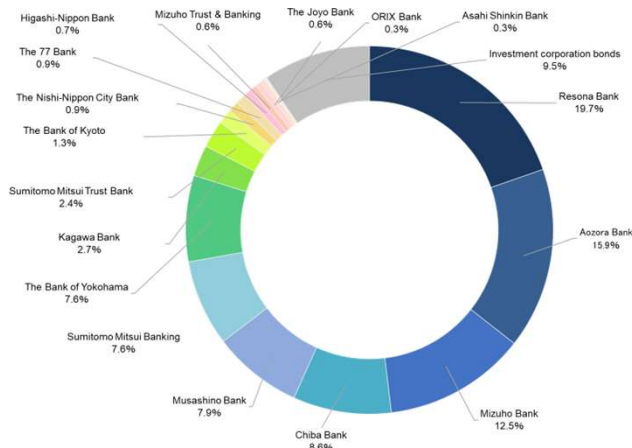
August 30, 2022			
Rating	(JCR) A	Outlook	Stable

Change in Interest-Bearing Liability Costs



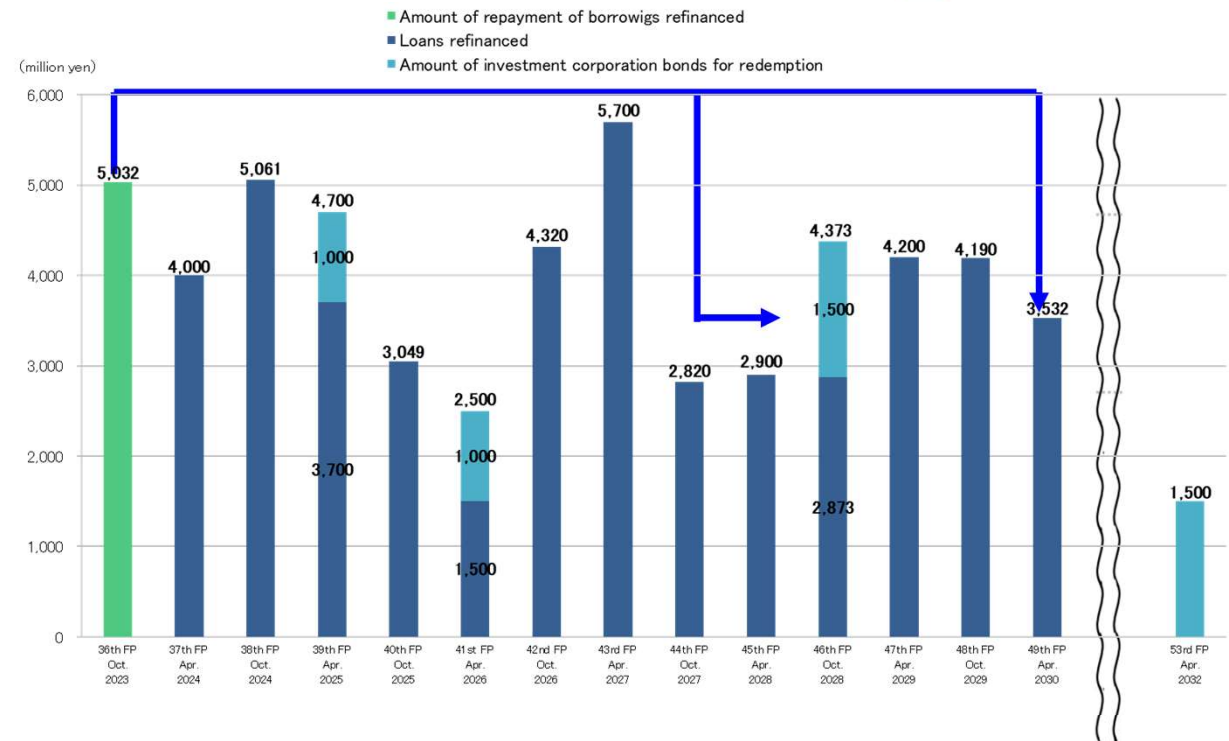
Status of Interest-Bearing Liabilities / After Refinancing (May 24, 2023)

Allocation of Total Loan Amount



Breakdown

Lenders	Loan balance	Ratio
Resona Bank	10,390	19.7%
Aozora Bank	8,410	15.9%
Mizuho Bank	6,617	12.5%
Chiba Bank	4,569	8.6%
Musashino Bank	4,179	7.9%
Sumitomo Mitsui Banking	4,003	7.6%
The Bank of Yokohama	4,000	7.6%
Kagawa Bank	1,446	2.7%
Sumitomo Mitsui Trust Bank	1,268	2.4%
The Bank of Kyoto	700	1.3%
The Nishi-Nippon City Bank	500	0.9%
The 77 Bank	500	0.9%
Higashi-Nippon Bank	350	0.7%
Mizuho Trust & Banking	300	0.6%
The Joyo Bank	300	0.6%
ORIX Bank	167	0.3%
Asahi Shinkin Bank	150	0.3%
Total loans	47,846	90.5%
Investment corporation bonds	5,000	9.5%
Total interest-bearing liabilities	52,846	100.0%



Overview of Refinancing on May 24, 2023

Previous loan	Amount (million yen)	Period (year)	Floating interest rate*
2C	2,873.5	7	Base interest rate +0.85%
2R	2,159	2	Base interest rate +0.42%

New loan	Amount (million yen)	Period (year)	Fixed interest rate
2Z	3,532.5	6.5	1.22%

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

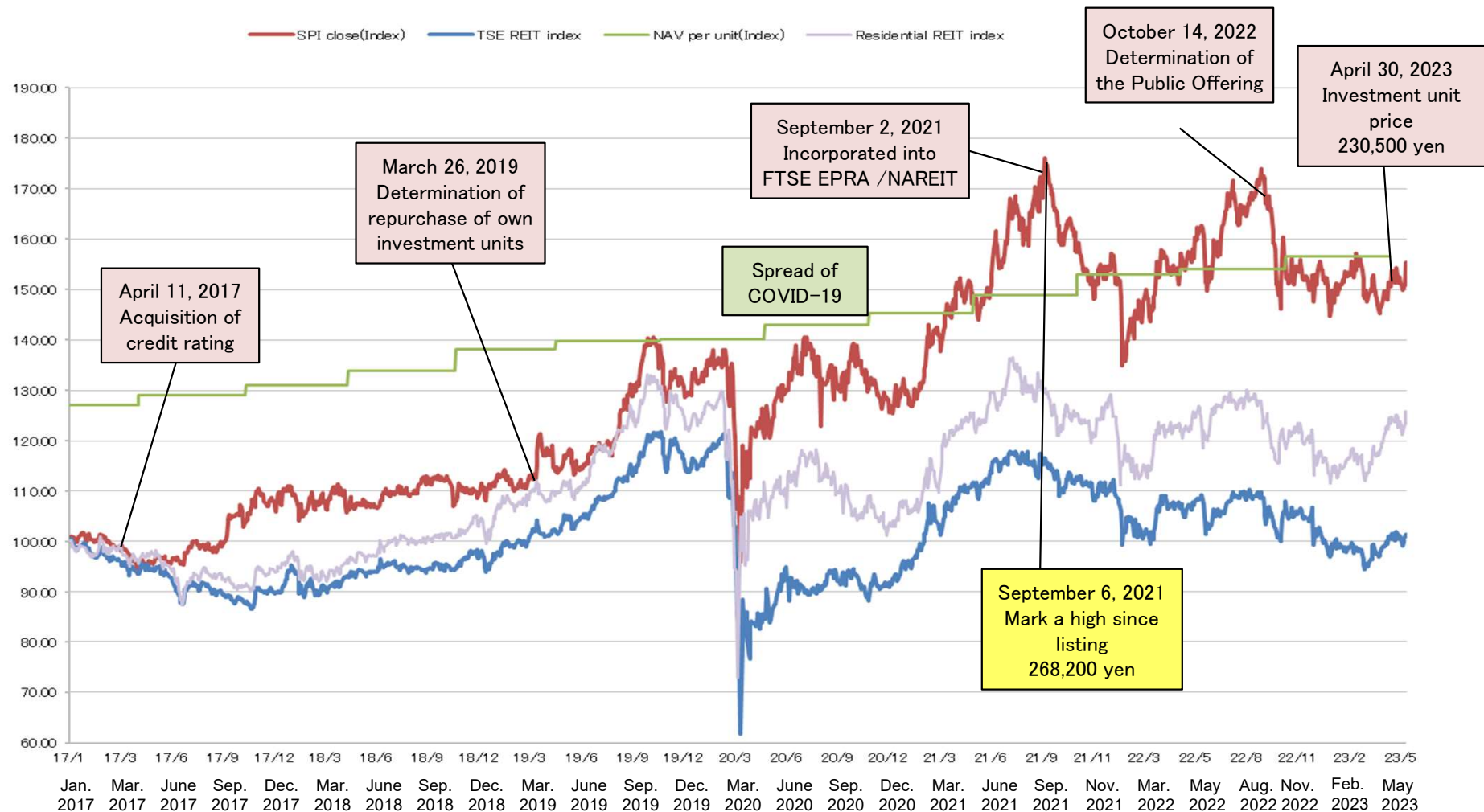
	End of 30th FP	End of 31st FP	End of 32nd FP	End of 33rd FP	End of 34th FP	End of 35th FP	After refinancing
Average remaining period(year)	2.6	2.6	2.3	2.5	3.1	3.1	3.6
Ratio of fixed-rate loans(%)	37.8	37.8	37.8	47.3	59.7	59.7	69.2
Average interest rate(%)	0.74	0.74	0.75	0.79	0.83	0.84	0.87

* Bank names in the allocation and breakdown are partially abbreviated.

* The base interest rate is calculated based on the JBA 3-month Japanese Yen TIBOR published by the Japanese Bankers Association two business days prior to the interest payment date immediately preceding each interest payment date.

Change in Indices of Investment Unit Price Since the Previous Public Offering (Implemented in November 2016)

As of April 30, 2023, NAV per unit was **238,307 yen** and NAV multiple was **0.97x**.



Status of Unitholders (As of April 30, 2023)

Composition of Unitholders and Investment Units

**Number of
investment units
282,477 units**

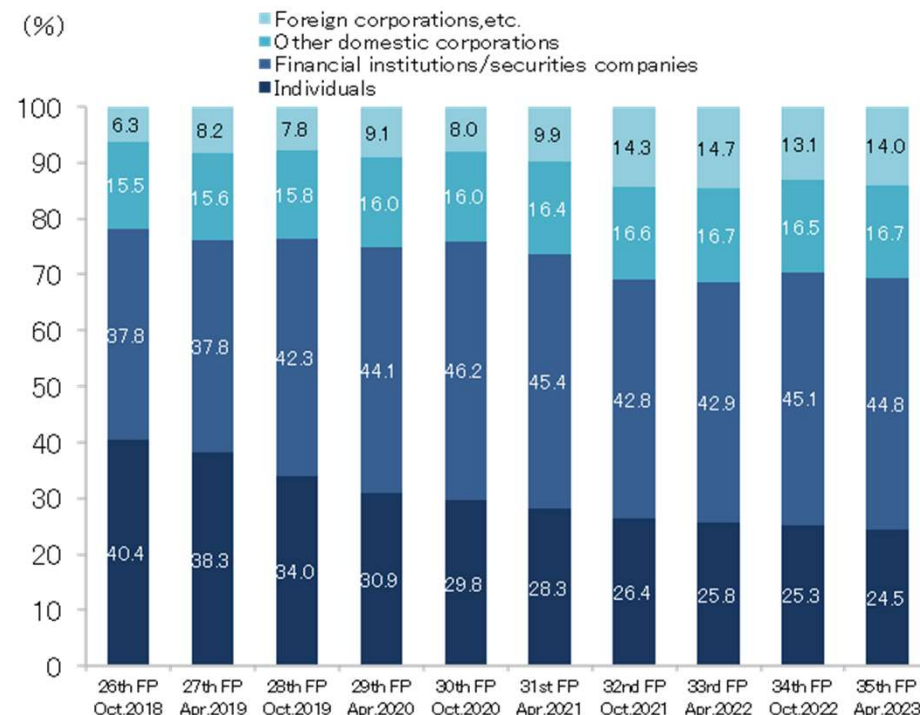
**Number of
unitholders
11,886 unitholders**

Category	Number of unitholders (people)	Ratio of unitholders (%)	Number of investment units held (units)	Ratio of investment units held (%)
Financial institutions/ securities companies	45	0.4	126,678	44.8
Other domestic corporations	184	1.5	47,241	16.7
Foreign corporations, etc.	197	1.7	39,439	14.0
Individuals and others	11,460	96.4	69,119	24.5
Total	11,886	100.0	282,477	100.0

Major Unitholders

No.	Name	Number of investment units held (units)	Unitholding ratio (%)*
1	Custody Bank of Japan, Ltd. (Trust Account)	53,394	18.90
2	Starts Corporation Inc.	38,017	13.45
3	The Master Trust Bank of Japan, Ltd. (Trust Account)	36,788	13.02
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	10,819	3.83
5	Kinki Sangyo Credit Union	4,164	1.47
6	JP MORGAN CHASE BANK 385770	3,789	1.34
7	Morgan Stanley MUFG Securities Co., Ltd.	3,036	1.07
8	SMBC Nikko Securities Inc.	2,904	1.02
9	Toyosu Inc.	2,826	1.00
10	SSBTC CLIENT OMNIBUS ACCOUNT	2,703	0.95
Total		158,440	56.08

Change in Composition of Unitholders (26th FP to 35th FP)



* Figures for unitholding ratio are rounded down to the second decimal place.

Initiatives on Sustainability



Environment



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.

■ Proceed Funabashi Miyamoto <Renovation work>

Before



System kitchen
Modular bathroom
Replacement of all fittings

After

Changed floor plan from DK/Japanese-style room to LDK
⇒ Contract has already been signed with a rent increase of 28,000 yen.



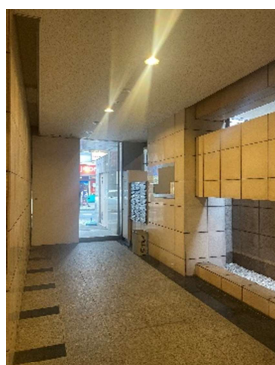
■ LED lighting replacement work

Before



Replaced with LED lighting

After



Before



Replaced with LED lighting

After



Initiatives on Sustainability

Acquisition of environmental certifications (CASBEE Certification for Real Estate and BELS Certification)

Proceed Nishiarai (Artier)

Acquired the highest evaluation rank "S Rank" under CASBEE Certification for Real Estate



Proceed Monzennakacho



Proceed Maihama



Proceed Sendai Kamisugi



Participation in GRESB Real Estate Assessment

<Started participating from fiscal 2022>

<Acquired (★)>



Promote the installation of rooftop solar panels

Proceed Ishikawadai

Electricity generated by solar panels 10,507.0 kWh
(From May 10, 2022 to April 30, 2023)



Environmental consideration to printed matter, etc.

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



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.

■ Alpha Grande Chizakura Tower <Acquired in 34th FP>

- Mixed-use development utilizing the land owned by Chiyoda Ward and private land in the surrounding area
- Seismic isolation structure
- Anti-disaster rental apartment (installed with well, bench with oven function, manhole toilets, etc.)



■ Proceed Nagareyama Otakanomori <Acquired in 31st FP>

- 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 <Acquired in 19th FP>

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



■ Proceed Shinozaki Tower/Shinozaki Twin Place <Acquired in 16th FP> <Acquired in 35th FP>

- 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)



■ Proceed Nishiarai <Acquired in 5th FP>

- Large-scale rental housing developed by Starts Group
- Seismic isolation structure
- Adopts all-electric system
- Anti-disaster rental apartment
- Nursery school operated by Starts Group



Social



- Seismic isolation structure (as of April 30, 2023)
Number of orders received by Starts CAM : 605
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
Contribution 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



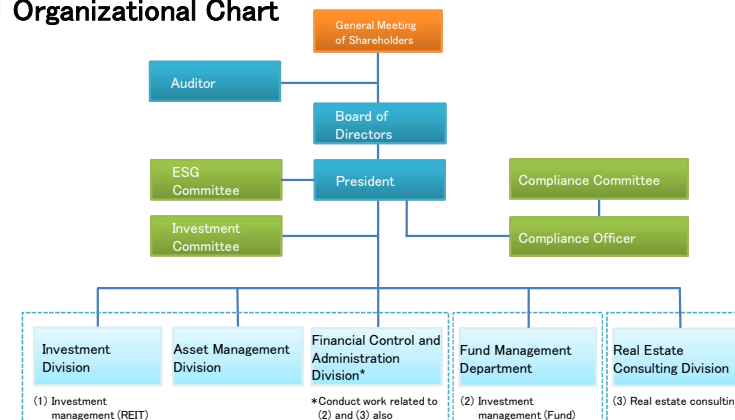
Life Support Residence Funaboriekimae

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	Fiscal 2022	Rate of Change
Energy consumption	Total amount (MWh)	2,281	2,148	– 5.8%
	Consumption intensity (MWh/m ²)	0.051	0.047	– 7.8%
GHG (CO ₂) emissions	Total amount (t-CO ₂)	979	222	– 77.3%
	Consumption intensity (t-CO ₂ /m ²)	0.022	0.005	– 77.3%
Water consumption	Total amount (m ³)	961	824	– 14.3%
	Consumption intensity (m ³ /m ²)	0.027	0.022	– 18.5%

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

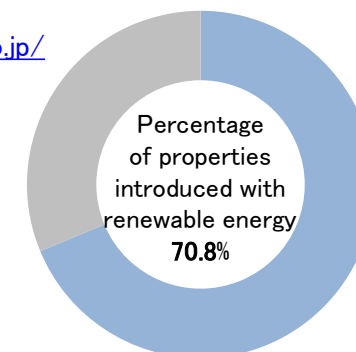
For **77 properties (70.8 % of the total floor area)** of the 107 properties we own, we have changed the electric power contracts for common areas to the power plan using 100% renewable energy provided by Mitsuuroko Green Energy Co., Ltd.

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 following website for the ESG policy and materiality of SPI.

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

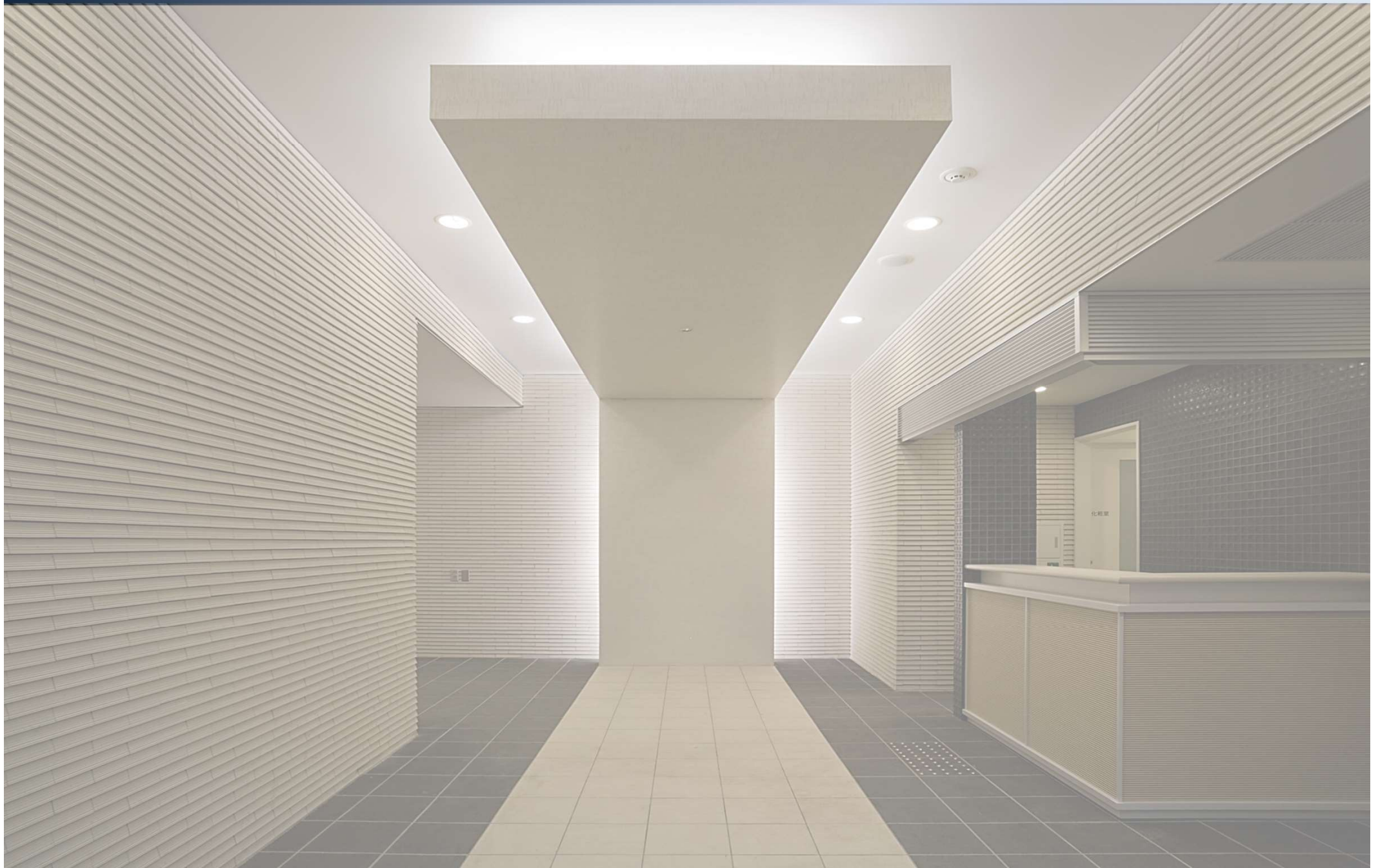


* The aggregation period is from May to April of the following year.

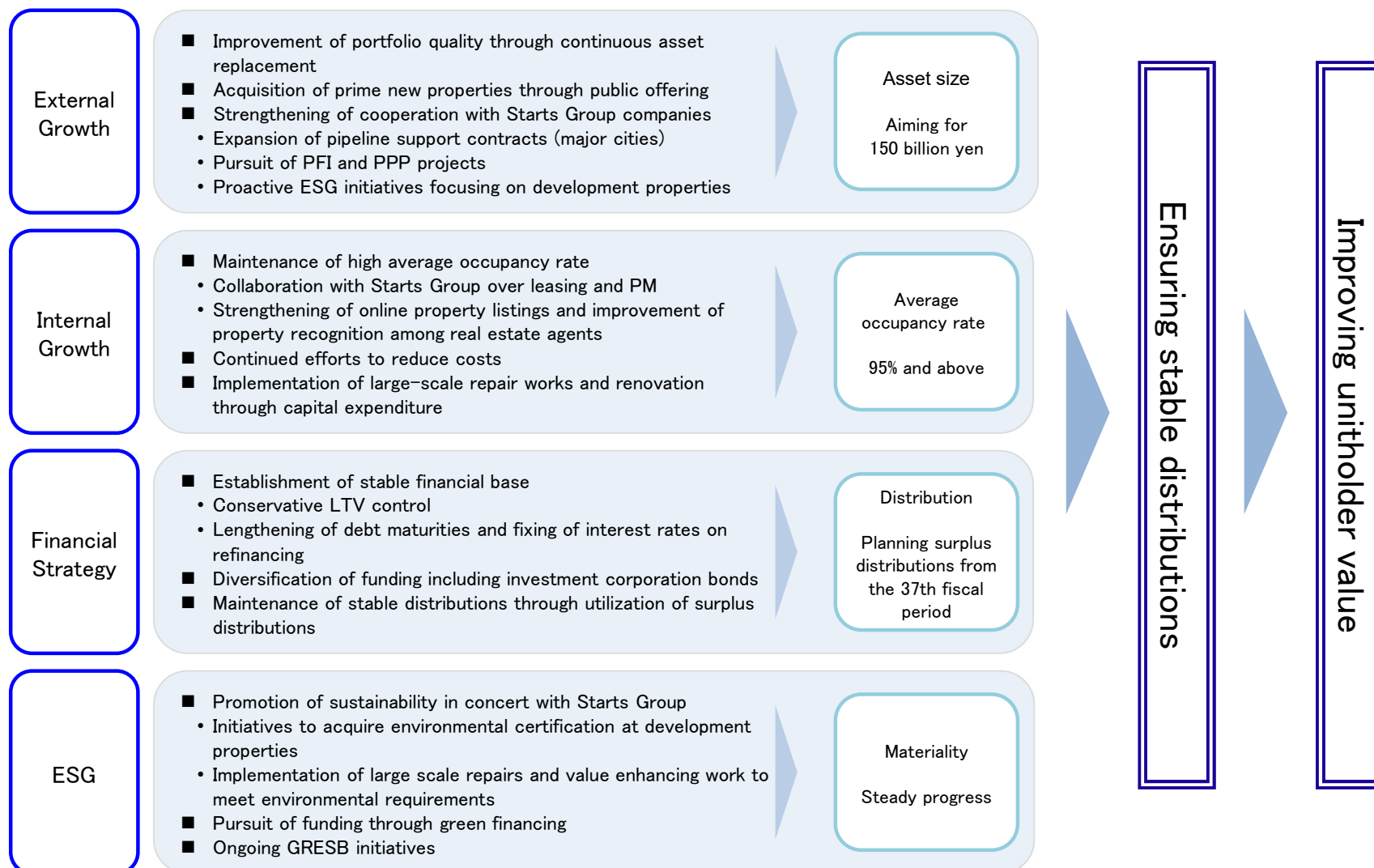
* For energy consumption, GHG (CO₂) emissions and water consumption, the actual figures only for the common areas of properties operated throughout the year and having management authorities (excluding properties under sectional ownership) are aggregated.

* 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.

Future Management Policy



Initiatives from the 36th Fiscal Period (Six Months Ending October 31, 2023)

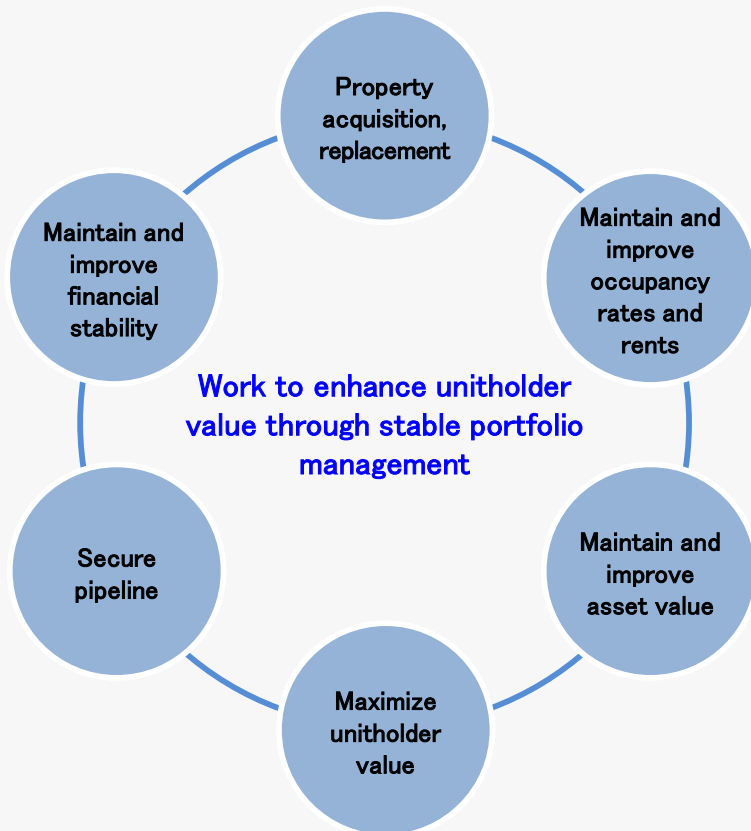


Cooperative Relations Within the Group in the Form of Sponsor Support



Starts Proceed Investment Corporation

Stable asset management



Further accelerate
the real estate
business through
the backflow of funds



Sponsor support
as a group
with property
acquisition, etc.



Starts Group

Rollout layered business

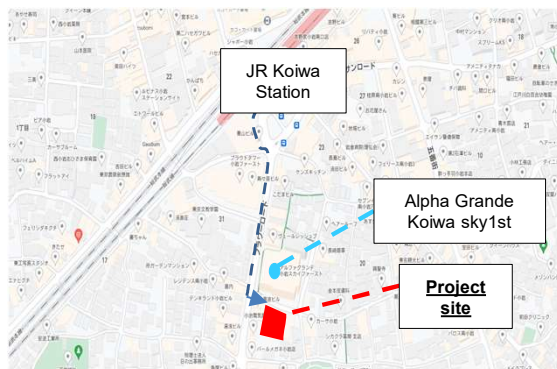


Case Example I : [Edogawa-ku, Tokyo]

(Tentative name) Proceed Koiwa PJ

Scheduled to develop and operate an “energy-saving rental housing” by receiving investments in the amount of **500 million yen** as the **first** rental housing investment project of **Re-Seed Organization**

Property Location



Plan Overview

Size	: 10F
Site area	: 926.23 m ²
Total floor area	: 3,459.45 m ²
Structure	: RC
Use	: Apartment, retail, parking lot

Press Release by Re-Seed Organization*

RE-SEED **STARTS**

2022年11月2日

Re-Seed 機構、スタートの省エネ対応賃貸住宅開発事業に出資 (Re-Seed 機構初の賃貸レジ出資案件)

国土交通省・環境省の ESG 基金をもとに投資を行う一般社団法人 環境不動産普及促進機構(以下、Re-Seed 機構)は、東京都江戸川区内にスタートグループが開発する省エネ対応賃貸住宅を取得運営する SPC(SPC 運営はスタートアセットマネジメント株)に対する約 5 億円の出資を決定し、スタートグループは当資金を活用した事業を開始しましたのでお知らせいたします。

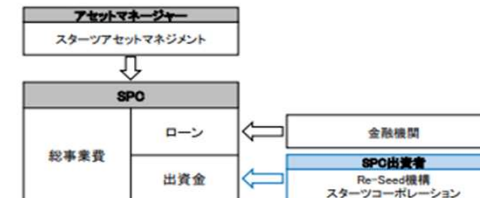
Re-Seed 機構は、国が民間投資の呼び水となるリスクマネーを供給することにより耐震・環境性能を有する良質な不動産の形成(改修・建替え・開発事業)を促進し、地域の再生・活性化に資するまちづくり及び地球温暖化対策を推進しています。分譲住宅と異なり事業費等の制約が大きく、また入居者様との関係で事後的な環境改修余地も限られる賃貸住宅では、望ましい省エネ性能の確保が困難なケースも多く見られますが、本件では機構資金の活用を念頭に、事業者様と Re-Seed 機構が開発の初期段階から建物の省エネ仕様についての調整を図らせて頂くことで、「建築物省エネルギー性能表示制度(BELS)」の星表示3つ以上(建築物省エネ法の基準から10%以上の削減)の省エネ性能確保が可能となり、機構としても初の賃貸住宅への出資決定となりました。

スタートグループは、創業 50 年を超え、建設、不動産、管理事業を主軸に、金融、出版、ホテル、高齢者支援・保育事業、世界 24 カ国(地域含む)34 都市に広がるネットワーク等、「総合生活文化企業」として地域に根差した事業拡充を行ってきました。現在、連結売上高 1,965 億円、従業員数約 9,000 人、83 社の企業グループです。今回、スタートグループは、創業の地である江戸川区という重要なエリアにおいて、設計・建築・管理・テナントリーシング及び事業マネジメントをワンストップかつ高いレベルで行うことが可能なグループの総合力をいかすとともに、Re-Seed 機構の資金も活用し、下記の省エネ対応型賃貸住宅の開発・運営事業を行うこととなりました。スタートグループは、地域と共に持続する企業を目指し、各事業分野の特性を活かした環境・社会への取り組みを引き続き実施していきます。

【物件概要】

所 在	東京都江戸川区南小岩 7 丁目 18-9
交 通	JR 総武本線「小岩」駅徒歩 3 分
敷 地	926.23 m ²
開発物件/用途(予定)	鉄筋コンクリート造地上 10 階 / 共同住宅、店舗、駐車場

【スキーム】



Initiatives at Rental Housing

Unlike for-sale condominiums, there are many cases at rental housing in which it is difficult to secure the desired energy-saving performance with significant restrictions on project costs and limited room for subsequent environmental renovations due to the circumstances of tenants.

In this case, Stars and Re-Seed Organization intended to adjust the energy-saving specifications of the building from the initial stage, making it possible to secure energy-saving performance of “3 Stars or more in the Building-Housing Energy-Efficiency Labelling System (BELS) Certification (reduction by 10% or more from the standard of the Building Energy Efficiency Act),” and the decision to invest in a rental housing was made for the first time.

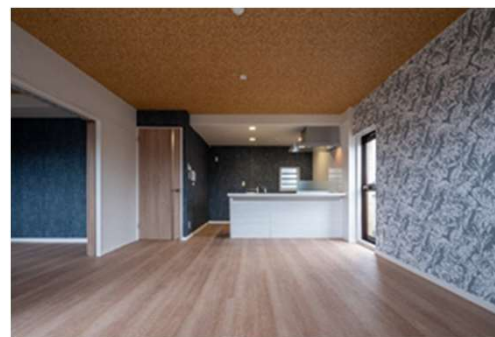
What Is Re-Seed Organization?

Re-Seed Organization refers to the Real Estate Sustainability & Energy-Efficiency Diffusion Organization that makes investments based on the ESG funds of the Ministry of Land, Infrastructure, Transport and Tourism and the Ministry of the Environment.

The government promotes the formation of high-quality real estate (renovation, reconstruction and development projects) with earthquake resistance and environmental performance by providing risk money that serves as a catalyst for private investments as well as urban developments that contribute to regional regeneration and revitalization and countermeasures against global warming.

Case Example II : [Urayasu-shi, Chiba]

Property name: "Patique Shin-Urayasu"



Before

After



Acquired **seven** residential buildings that were used as **company housing** to operate as rental housing after **implementing large-scale renovation work** (change in layout, installation of elevator, autolocking system, etc.)

■ Plan Overview

Size: (1) Buildings W1 and W2 (2 buildings) 3F
(2) Buildings 1, 2, 3, 4 and 12 (5 buildings) 4F

Site area: 13,675.84 m² (total of 2 parcels of land)

Total floor area: 11,686.62 m² (total floor area of the 7 buildings)

Structure: RC

Use: Residential complex

Month/year of completion: (1) August 2008 (14 years old at time renovation work began)
(2) March 1988 (34 years old at time renovation work began)

Number of leasing units: 131 units ((1) 24 units in total (2) 107 units in total)

Project overview: Business operator: Starts Corporation Inc.
Business management: Starts Asset Management Co., Ltd..
Design and construction: Starts Construction and Asset Management Co., Ltd.
Maintenance and management: Starts Amenity Corporation
Leasing: Starts Pitat House Co., Ltd.

■ Property Location



■ Layout

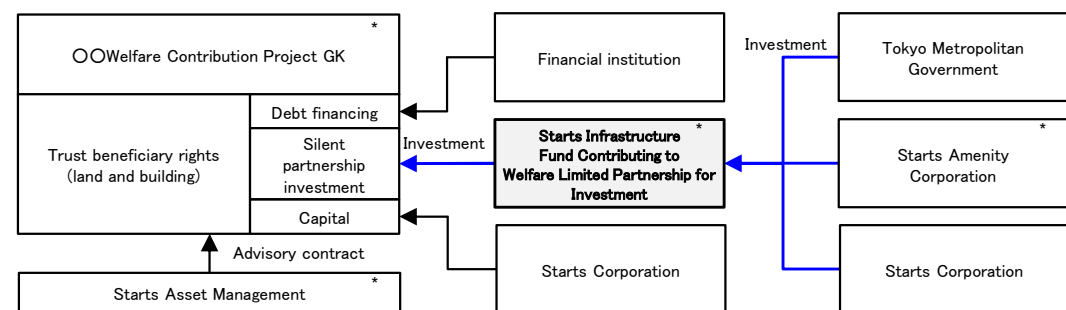


Case Example of Efforts by Management Company

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.

Business Structure



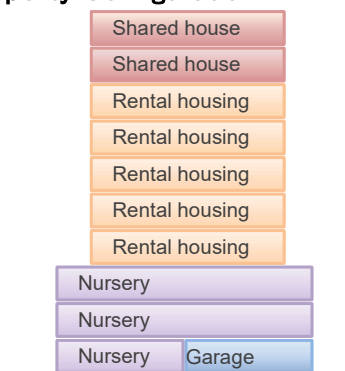
Proceed Ryogoku 2



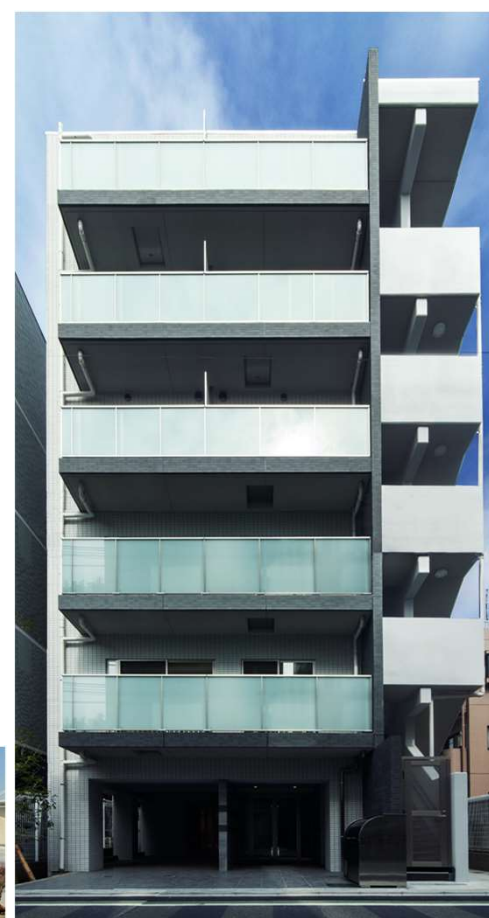
Project Overview

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



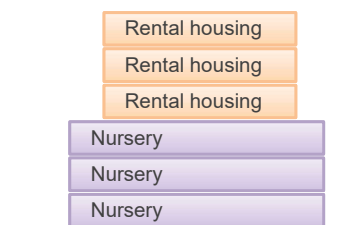
Proceed Chidoricho



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



Warehousing Properties

We currently own a pipeline for a total of **9 properties** worth **more than 10 billion yen**.

(Tentative name) Proceed Fuchu



Structure	RC
Size	13F
Month/year of completion	Scheduled for completion in August 2025
Number of leasing units (type)	1DK: 36 units Total 36 units
Location	Miyamishicho, Fuchu-shi, Tokyo
Site area	243.79 m ²
Total floor area	1,446.57 m ²

(Tentative name) Proceed Shin-Matsudo



Structure	RC
Size	9F
Month/year of 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
Month/year of completion	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

(Tentative name) Proceed Ikeshita



Structure	RC
Size	13F
Month/year of completion	Scheduled for completion in August 2024
Number of leasing units (type)	1LDK: 22 units 2LDK: 22 units 3LDK: 2 units Total 46 units
Location	Ikeshita, Chikusa-ku, Nagoya-shi, Aichi
Site area	494.55 m ²
Total floor area	2,968.49 m ²

Proceed Nisseki-dori



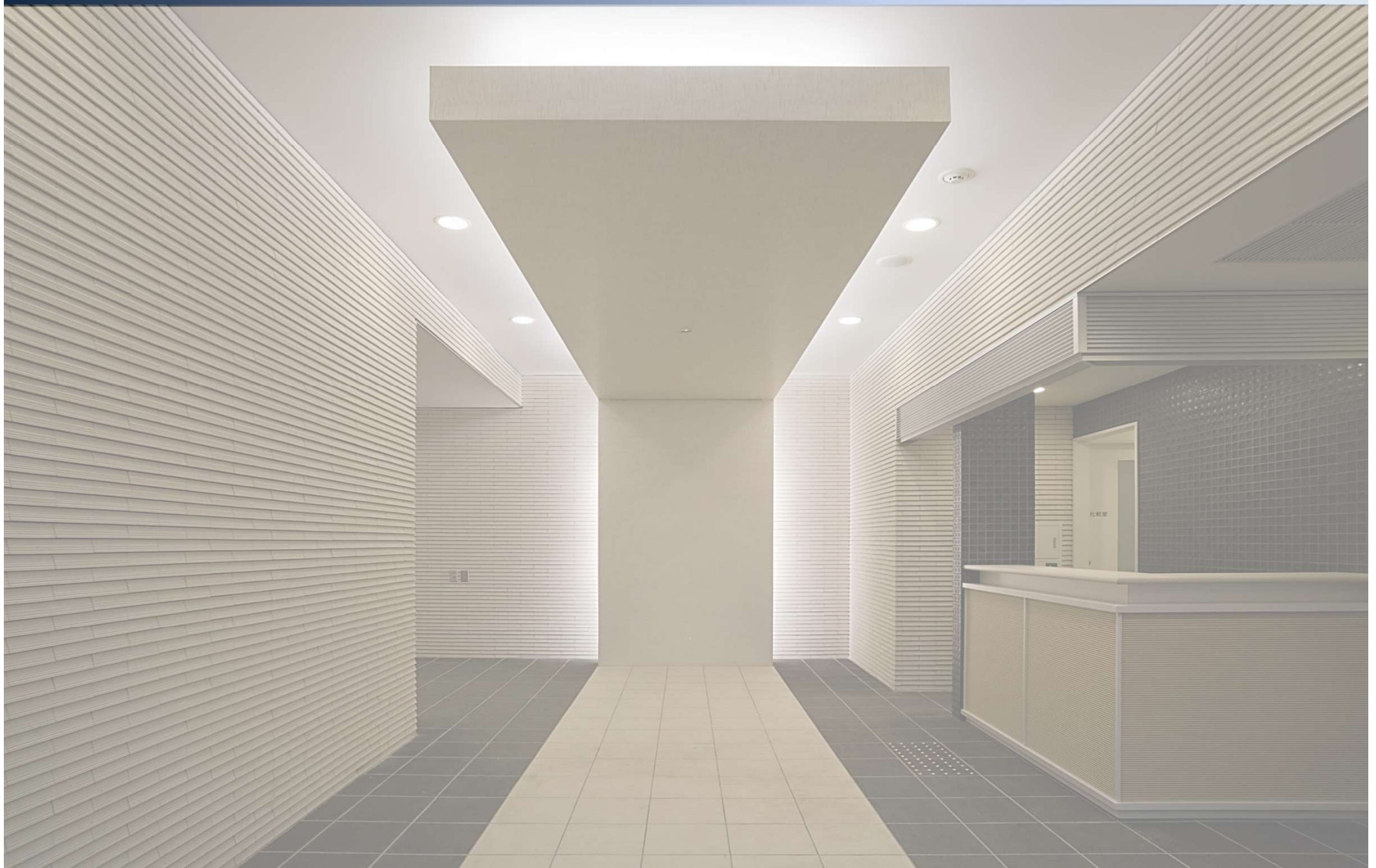
Structure	RC
Size	8F
Month/year of completion	March 2023
Number of leasing units (type)	1LDK: 63 units
Location	Ogusu, Minami-ku, Fukuoka-shi, Fukuoka
Site area	892.55 m ²
Total floor area	2,117.30 m ²

Other

Property name	(Tentative name) Proceed Koiwa	(Tentative name) Proceed Ryogoku 3
Structure	RC (Seismic isolation)	RC (Seismic isolation)
Size	10F	12F
Month/year of completion	Scheduled for completion in March 2025	Scheduled for completion in April 2025
Location	Minamikoiki, Edogawa-ku, Tokyo	Midori, Sumida-ku, Tokyo
Site area	926.23 m ²	231.24 m ²
Total floor area	3,380.08 m ²	TBC

Property name	(Tentative name) Proceed Shin-Anjo	(Tentative name) Proceed Shirakabe
Structure	RC	RC
Size	9F	11F
Month/year of completion	Scheduled for completion in July 2024	TBC
Location	Imaiecho, Anjo-shi, Aichi	Higashi-ku, Nagoya-shi, Aichi
Site area	515.75 m ²	287.14 m ²
Total floor area	2,070.89 m ²	TBC

Development Projects of Starts Group





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

Nagareyama-shi, Chiba

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-shi, Kyoto

Hotel, retail

Opened in July 2020



Hotel Station East Complex Public Facility Development Project

Konan-shi, Aichi

Public facilities (library, health center, etc.)

Private facilities

(food supermarket, retail store, etc.)

Opened in April 2023



Sapporo Kita 8 Nishi 1 District Category I Urban Redevelopment Project

Sapporo-shi, Hokkaido

Hotel, retail

Scheduled to open on December 27, 2023



Kumagaya City Childcare Support and Insurance Base Facility Development Project

Kumagaya-shi, Saitama

(Tentative name) Children's Center, etc.

Scheduled to open in April 2026

Fiscal 2019

Fiscal 2020

Fiscal 2021

Fiscal 2022 and beyond



Narashino-City Okubo District Public Facility Revitalization Project

Narashino-shi, Chiba

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-shi, Aomori

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-shi, 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-shi, Kanagawa

Hotel, retail, parking lot

Scheduled to open in April 2024



Kannai Ekimae Minatocho District Category I Urban Redevelopment Project

Yokohama-shi, Kanagawa

Retail facility, office, housing, etc.

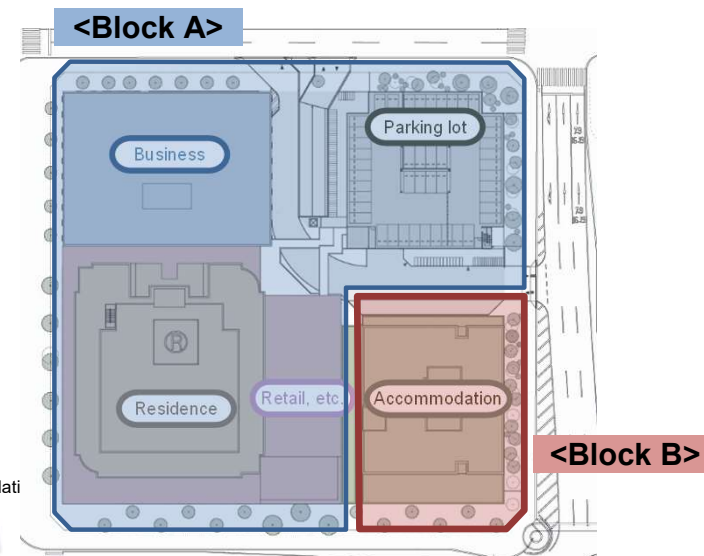
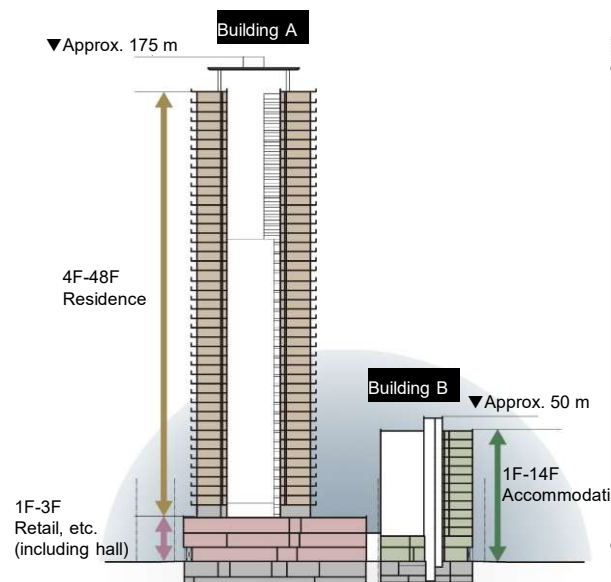
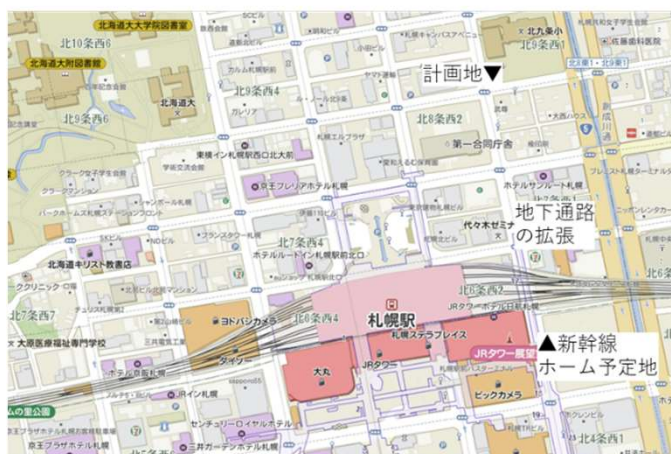
Scheduled to be completed in 2029

Case Example of Development by Starts Group I [Sapporo-shi, Hokkaido]

Kita 8 Nishi 1 District Category I Urban Redevelopment Project <Scheduled to open in December 2023>



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

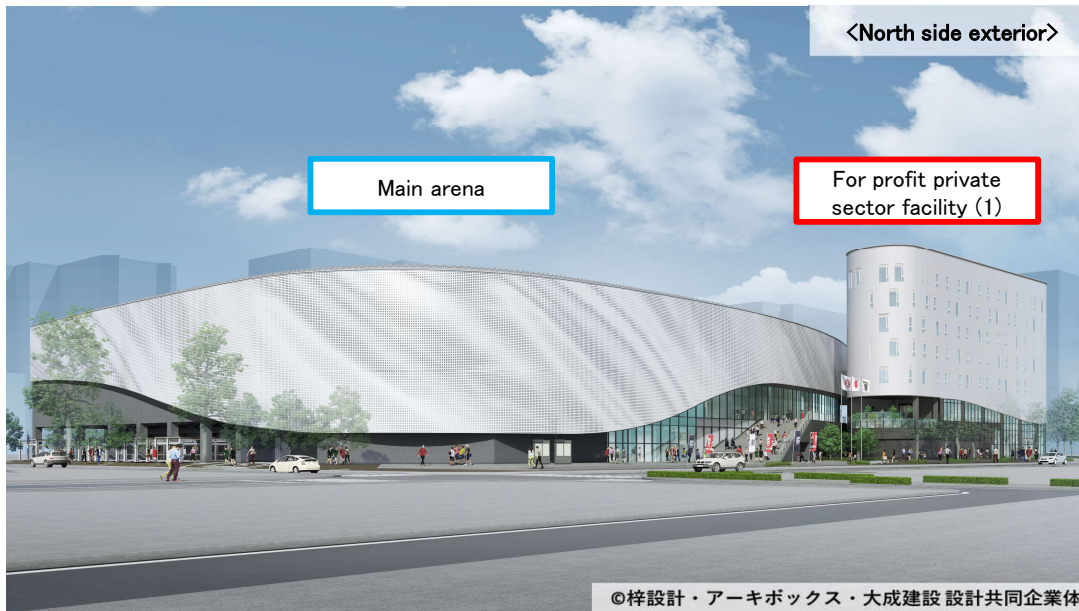


	Block A	Block B
Use	Housing, retail, etc., office parking, etc.	Hotel, retail, etc.
Site area	Approx. 9,710 m ²	Approx. 1,970 m ²
Total floor area	Approx. 98,600 m ²	Approx. 14,430 m ²
Size	48 floors above ground, 2 floors below ground	14 floors above ground, 1 floor below ground
Height	Approx. 175 m	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: December 27, 2023 (schedule) Operation: Hotel Emion Sapporo 295 rooms (schedule)

Case Example of Development by Starts Group II [Yokohama-shi, Kanagawa]

 Yokohama Cultural Gymnasium Redevelopment Project / For profit private sector facility

<Scheduled to open in April 2024>



Hotel guest rooms (approx. 120 rooms)	7F
Restaurants	3F
Hotel lobby and large bath	2F
	1F

<Main arena>

[Overview of Facilities]

Site area : 10,057.23 m²
Total floor area : Approx. 15,700 m²
Floors : 3 floors above ground
Height : Approx. 21 m
Use: Arena (audience seats : approx. 5,000)

[Implementation Structure]

Business operator : DENTSU INC.
Design : Joint venture of Azusa Sekkei, Archibox and Taisei Design
Construction : Joint venture of Taisei Corporation and Watanabe Construction Company
Operation : DENTSU LIVE
Maintenance and management : NIPPON KANZAI and HARIMA B.STEM

[Schedule]

Start of construction : January 2022
Opening : April 2024 (scheduled)

<For profit private sector facility (1)>

[Overview of Facilities]

Site area : 957.00 m²
Total floor area : Approx. 4,550 m²
Floors : 7 floors above ground
Height : Approx. 31 m
Use : Hotel (approx. 120 rooms), restaurants, large bath

[Implementation Structure]

Business operator : Starts Corporation Inc.
Design : Starts Construction and Asset Management Co., Ltd.
STARTS Research Institute (advisory)
Construction : Starts Construction and Asset Management Co., Ltd.
Operation : STARTS Hotel Development
Maintenance and management : Starts Facility Service Corporation

[Schedule]

Start of construction : February 2023
Opening : April 2024 (scheduled)

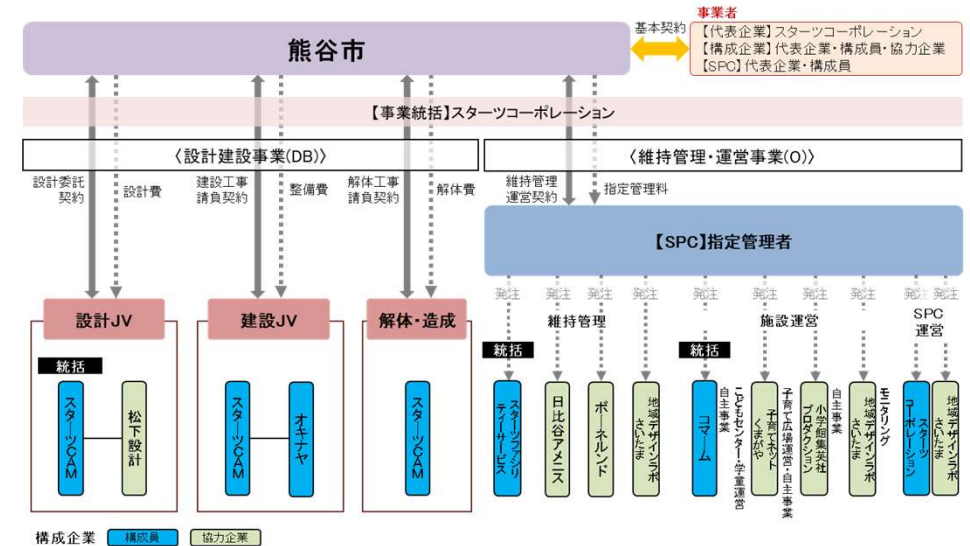
Case Example of Development by Starts Group III [Kumagaya-shi, Saitama]

Kumagaya City Childcare Support and Insurance Base Facility Development Project

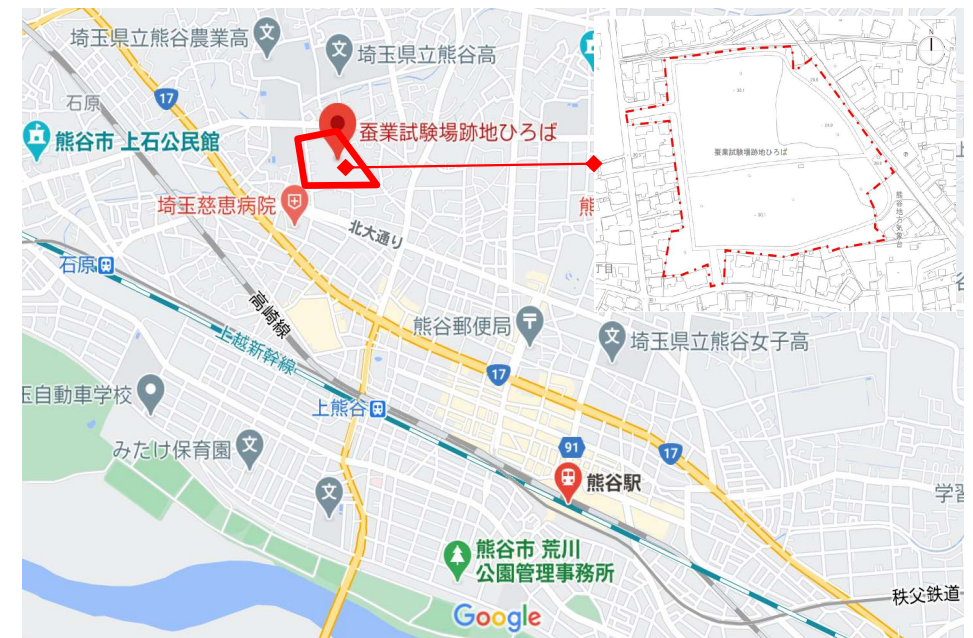
<Scheduled to open in April 2026>



Project Overview



Planned Project Site



Plan Overview

Location : 3-27 Ishihara, Kumagaya-shi, Saitama
 Site area : Approx. 27,000 m²
 Development facility : (Tentative name) Children's Center / (Tentative name) Shin-Ishihara Children's Club
 (Tentative name) Central Nursery School / (Tentative name) Insurance Center
 Holiday and nighttime emergency clinic

Project Schedule

October 2022 : Acquisition of preferential negotiation rights
 Late December 2022 : Conclusion of basic agreement
 April 2024 : Start of construction (schedule)
 April 2026 : Opening (schedule)

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

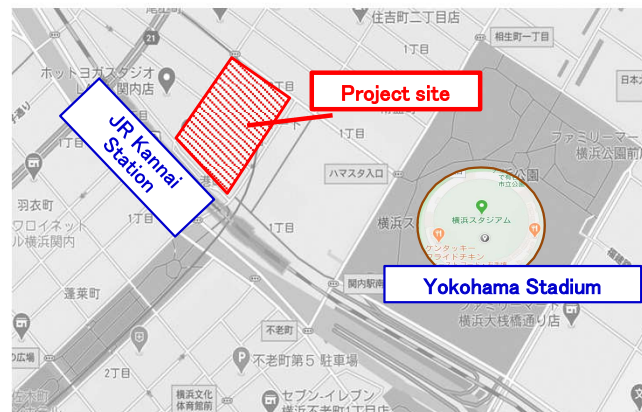


International industry-academia collaboration

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

Plan Overview

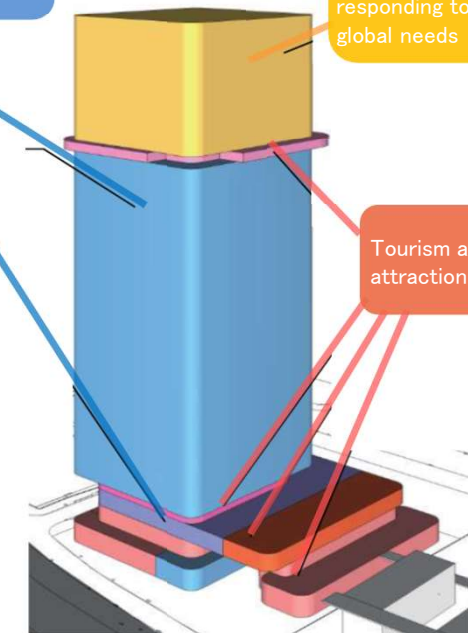
Size : B1F/31F
Site area : Approx. 7,700 m²
Total floor area : Approx. 97,000 m²
Use : Retail facility, office, housing, etc.



Residential function

Top-grade leasing
responding to
global needs

Tourism and customer attraction



Case Example of Development by Starts Group V [Projects that have already started]

Hotei Station East Complex Public Facility Development Project



Under the elevated railway track



Aerial view

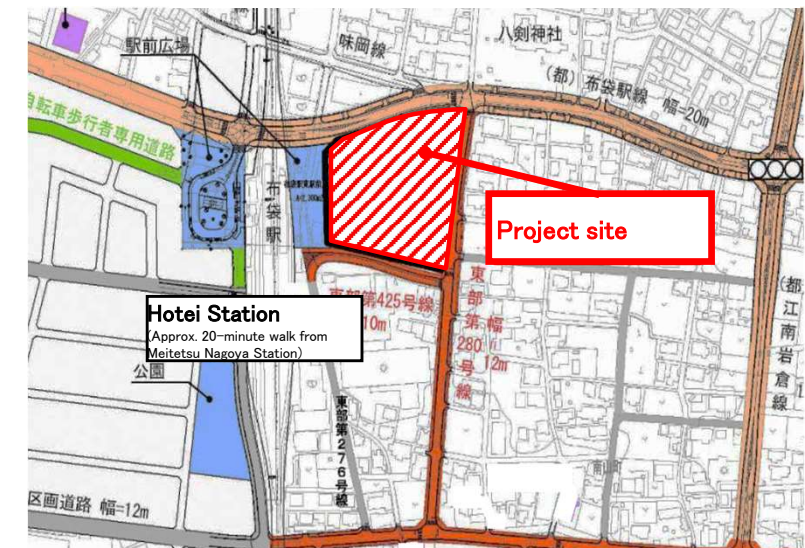
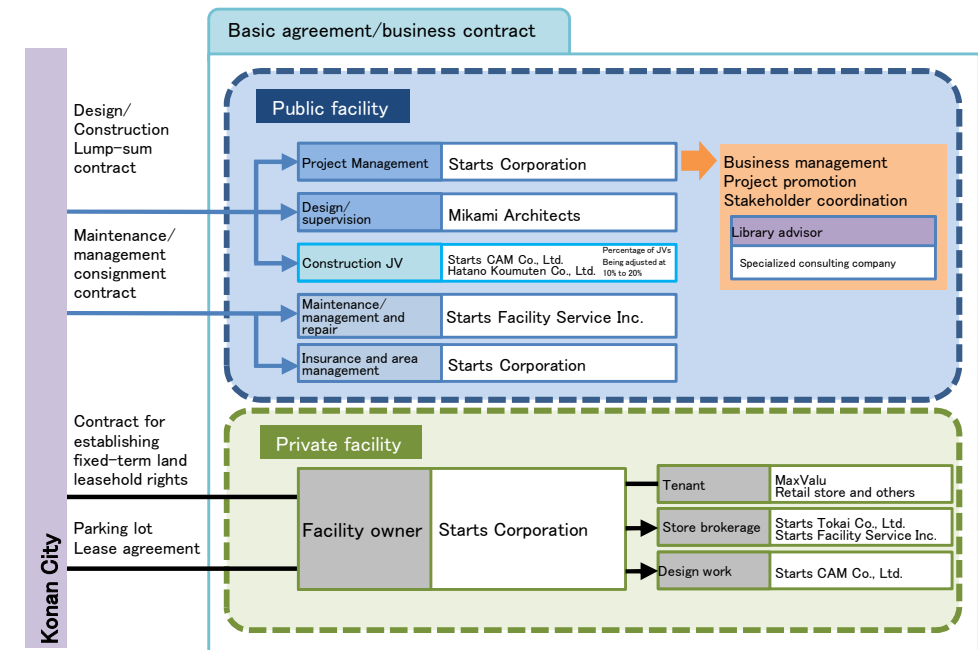


Urban planning road on the north side

■ Plan Overview

Size	: Public facility/4F Private facility/4F
Site area	: 9,000 m ²
Total floor area	: Public facility/ 7,500 m ² Private facility/ 8,150 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, parking, etc.

■ Project Overview



Case Example of Development by Starts Group VI

[Projects that have already started]

Utilization Project of Site of Fuchu Green Plaza



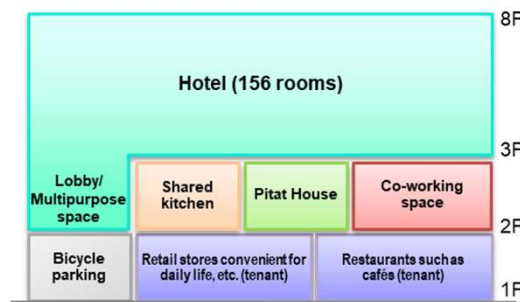
Official website of
Hotel Keyaki Gate



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



Official website of
Hotel Emion Kyoto



Plan Overview

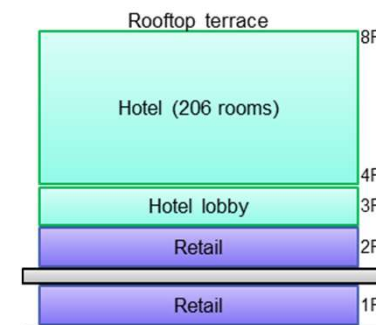
Size : 8 floors above ground

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 : 4,000.00 m²

Total floor area : 17,673.71 m²

Use : Hotel, retail facility

Operation period : 60 years (Fixed-term land lease)

Case Example of Development by Starts Group VII

[Projects that have already started]



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 m ²
Café and shop building (one-story):	Total floor area	497.69 m ²

■ Award History

Received the 32nd BELCA Award, Best Renovation Category
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



Narashino-City Okubo District Public Facility Revitalization Project



North building and facilities
by private sectors



North building



South building

Official website of
Platz Narashino



■ Overview of Facilities

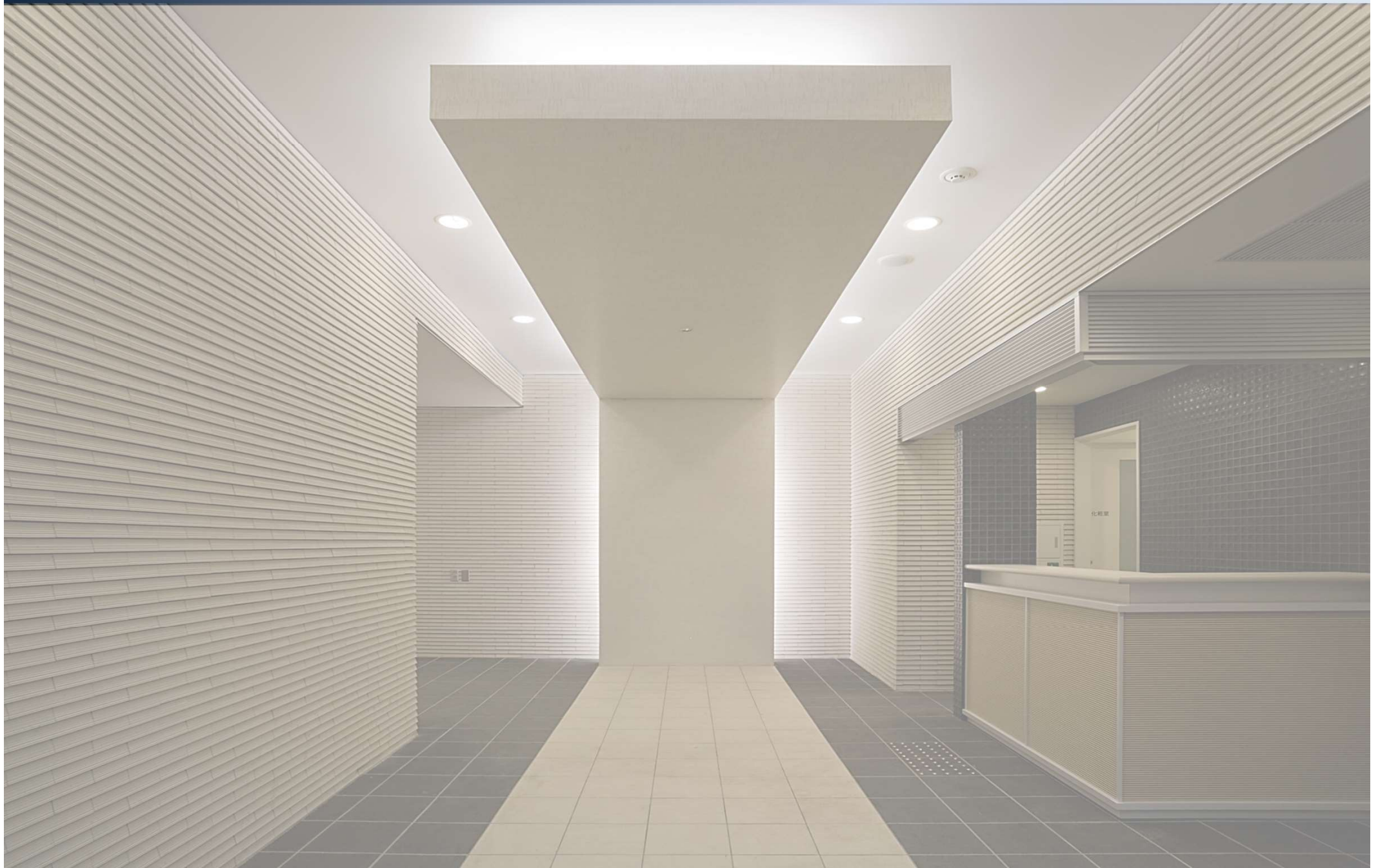
North building (community center, library, hall):	Total floor area	3,942.16 m ²
North building annex (library, office, etc.):	Total floor area	924.19 m ²
South building (arena, kids' space, etc.):	Total floor area	2,471.65 m ²
Facilities by private sectors (rental housing, café, Mini supermarket)	Total floor area	1,586.31 m ²

Park (park golf course, baseball field, parking, open space)

■ Site Overview

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

Reference Materials



Balance Sheet

■ Balance Sheet

(thousand yen)

	34th Fiscal Period As of Oct. 31, 2022	35th Fiscal Period As of Apr. 30, 2023	Change
Assets			
Current assets			
Cash and deposits	1,434,739	1,997,761	563,021
Cash and deposits in trust	1,980,700	2,241,549	260,848
Operating accounts receivable	26,459	43,892	17,433
Prepaid expenses	82,873	85,241	2,368
Consumption taxes receivable	-	57,503	57,503
Other	7,274	8,959	1,684
Total current assets	3,532,046	4,434,907	902,860
Noncurrent assets			
Property, plant and equipment			
Buildings in trust	48,355,761	52,585,883	4,230,121
Accumulated depreciation	-11,258,805	-11,668,684	-409,878
Buildings in trust, net	37,096,956	40,917,198	3,820,242
Structures in trust	1,263,759	1,279,506	15,746
Accumulated depreciation	-870,052	-891,639	-21,586
Structures in trust, net	393,707	387,867	-5,839
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	697,073	794,115	97,042
Accumulated depreciation	-338,894	-369,788	-30,894
Tools, furniture and fixtures in trust, net	358,179	424,327	66,148
Land in trust	47,610,451	55,563,624	7,953,173
Total property, plant and equipment	85,459,562	97,293,287	11,833,724
Intangible noncurrent assets			
Leasehold in trust	871,571	1,042,267	170,695
Software	364	322	-41
Total intangible noncurrent assets	871,936	1,042,590	170,653
Investments and other assets			
Lease and guarantee deposits	10,000	10,000	-
Lease and guarantee deposits in trust	608,281	710,820	102,538
Long-term prepaid expenses	100,392	153,966	53,573
Deferred tax assets	81	682	600
Other	20,745	27,593	6,847
Total investments and other assets	739,501	903,061	163,560
Total noncurrent assets	87,071,000	99,238,939	12,167,938
Deferred assets			
Investment corporation bonds issuance expenses	22,151	19,342	-2,809
Investment unit issuance costs	-	10,358	10,358
Total deferred assets	22,151	29,700	7,548
Total assets	90,625,199	103,703,546	13,078,347

(thousand yen)

	34th Fiscal Period As of Oct. 31, 2022	35th Fiscal Period As of Apr. 30, 2023	Change
Liabilities			
Current liabilities			
Current portion of long-term loans payable	9,222,500	9,032,500	-190,000
Operating accounts payable	202,506	124,919	-77,586
Accounts payable –other	246,638	256,231	9,592
Accrued expenses	25,060	42,831	17,771
Income taxes payable	1,976	8,568	6,592
Accrued consumption taxes	82,270	16,040	-66,229
Advances received	1,794	1,462	-332
Other	4,681	256	-4,425
Total current liabilities	9,787,427	9,482,809	-304,618
Noncurrent liabilities			
Investment corporation bonds	3,500,000	3,500,000	-
Long-term loans payable	32,923,500	40,313,500	7,390,000
Tenant leasehold and security deposits in trust	678,572	870,171	191,598
Asset retirement obligation	250,985	300,411	49,426
Total noncurrent liabilities	37,353,058	44,984,082	7,631,024
Total liabilities	47,140,485	54,466,892	7,326,406
Net assets			
Unitholders' equity			
Unitholders' capital	42,230,457	48,082,645	5,852,188
Deduction from unitholders' capital	-545,913	-545,913	-
Unitholders' capital (net)	41,684,544	47,536,732	5,852,188
Surplus			
Voluntary reserves			
Reserve for reduction entry	99,000	99,000	-
Reserve for reduction entry under special provisions for property replacement	400,000	185,848	-214,151
Total voluntary reserves	499,000	284,848	-214,151
Unappropriated retained earnings (undisposed loss)	1,301,169	1,415,074	113,904
Total surplus	1,800,169	1,699,922	-100,247
Total unitholders' equity	43,484,713	49,236,654	5,751,941
Total net assets	43,484,713	49,236,654	5,751,941
Total liabilities and net assets	90,625,199	103,703,546	13,078,347

Statements of Income/Cash Distributions

■ Statements of Income

(thousand yen)

	34th Fiscal Period (From: May 1, 2022 To: Oct. 31, 2022)	35rd Fiscal Period (From: Nov. 1, 2022 To: Apr. 30, 2023)	Change
Operating revenue			
Rent revenue – real estate	3,154,026	3,554,688	400,661
Gain on sales of real estate properties	195,510	122,212	-73,297
Total operating revenue	3,349,536	3,676,901	327,964
Operating expenses			
Expenses related to rent business	1,416,086	1,554,855	138,769
Asset management fee	269,873	298,910	29,036
Asset custody fee	8,480	8,810	329
Administrative service fees	22,450	25,254	2,804
Directors' compensations	1,200	1,200	-
Other operating expenses	112,376	105,718	-6,658
Total operating expenses	1,830,467	1,994,748	164,281
Operating income	1,519,069	1,682,152	163,082
Non-operating income			
Interest income	16	17	1
Insurance income	14,144	11,592	-2,551
Reversal of distribution payable	1,224	969	-255
Other	143	-	-143
Total non-operating income	15,529	12,580	-2,948
Non-operating expenses			
Interest expenses	178,364	208,084	29,719
Interest expenses on investment corporation bonds	11,198	10,868	-330
Amortization of investment corporation bond issuance costs	2,809	2,809	-
Amortization of investment unit issuance costs	-	2,071	2,071
Borrowing related expenses	38,513	47,296	8,782
Other	576	576	-
Total non-operating expenses	231,463	271,706	40,243
Ordinary income	1,303,135	1,423,026	119,890
Income before income taxes	1,303,135	1,423,026	119,890
Income taxes – current	1,978	8,571	6,592
Income taxes – deferred	-0	-600	-599
Total income taxes	1,978	7,970	5,992
Net income	1,301,157	1,415,055	113,897
Retained earnings brought forward	11	18	6
Unappropriated retained earnings	1,301,169	1,415,073	113,904

(1) “Real estate rent revenue”

(thousand yen)

	34th Fiscal Period (From: May 1, 2022 To: Oct. 31, 2022)	35rd Fiscal Period (From: Nov. 1, 2022 To: Apr. 30, 2023)	Change
Rent	2,746,573	3,074,584	328,011
Common area maintenance charges	190,769	214,948	24,179
Parking revenue	85,950	106,205	20,255
Incidental revenue	1,456	1,288	-168
Other lease business revenue	129,275	157,661	28,386
Total	3,154,026	3,554,688	400,662

(2) “Expenses related to rent business”

(thousand yen)

	34th Fiscal Period (From: May 1, 2022 To: Oct. 31, 2022)	35rd Fiscal Period (From: Nov. 1, 2022 To: Apr. 30, 2023)	Change
Management expenses	210,266	237,546	27,280
Repair expenses	123,141	114,056	-9,085
Real estate taxes	186,721	187,570	849
Trust fees	35,036	35,640	604
Utilities expenses	48,790	72,127	23,337
Nonlife insurance expenses	7,807	8,174	367
Depreciation and amortization	651,932	689,253	37,321
Other lease business expenses	152,390	210,485	58,095
Total	1,416,086	1,554,855	138,769

■ Cash Distributions

(thousand yen)

	34th Fiscal Period (From: May 1, 2022 To: Oct. 31, 2022)	35rd Fiscal Period (From: Nov. 1, 2022 To: Apr. 30, 2023)	Change
I. Unappropriated retained earnings	1,301,169,665	1,415,073,669	113,904,004
II. Reversal of voluntary reserves			
Reversal of reserve for reduction entry	313,151,007	185,848,993	-127,302,014
III. Amount of distributions	1,515,302,467	1,600,797,159	85,494,692
(Amount of distribution per investment unit)	-5,971	-5,667	-304
IV. Voluntary reserves			
Provision for reserve for reduction entry	99,000,000	-	-99,000,000
V. Retained earnings carried forward	18,205	125,503	107,298

Status of Interest-Bearing Liabilities I (As of April 30, 2023)

■ Long-Term Loans Payable

Lender	Balance at end of 35th FP (thousand yen)	Drawdown data	Average interest rate (%) 1*	Repayment date	Repayment method	Use	Remarks	Name
Resona Bank, Limited	763,500	May 24, 2016	0.90789	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							
The Bank of Yokohama, Ltd.	1,000,000	Nov. 24, 2017	0.75789	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	727,000	May 25, 2018	0.75789	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.	1,089,000	Nov. 22, 2018	0.93000 *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							

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

*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.

Status of Interest-Bearing Liabilities II (As of April 30, 2023)

■ Long-Term Loans Payable

Lender	Balance at end of 35th FP (thousand yen)	Drawdown data	Average interest rate (%) 1*	Repayment date	Repayment method	Use	Remarks	Name
Aozora Bank, Ltd.	831,000	May 24, 2019	0.86000 *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	449,000	Nov. 25, 2019	0.87000 *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	1,095,000	May 22, 2020	0.92000 *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.	790,000	Nov. 24, 2020	0.90000 *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							

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

*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.

Status of Interest-Bearing Liabilities III (As of April 30, 2023)

Long-Term Loans Payable

Lender	Balance at end of 35th FP (thousand yen)	Drawdown data	Average interest rate (%) 1*	Repayment date	Repayment method	Use	Remarks	Name
Resona Bank, Limited	547,500	May 24, 2021	0.47789	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	548,000	May 24, 2021	0.53789	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	660,000	Nov. 24, 2021	0.85000 *2	May 24, 2027	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2T
Aozora Bank, Ltd.	640,000							
Mizuho Bank, Ltd.	550,000							
The Chiba Bank, Ltd.	290,000							
The Musashino Bank, Ltd.	280,000							
The 77 Bank	200,000							
The Kagawa Bank, Ltd.	100,000							
Sumitomo Mitsui Trust Bank, Limited	100,000							
Subtotal	2,820,000							
Resona Bank, Limited	828,500	May 24, 2022	1.06800 *2	May 24, 2028	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2U
Aozora Bank, Ltd.	585,000							
Sumitomo Mitsui Banking Corporation	408,500							
The Chiba Bank, Ltd.	387,500							
The Musashino Bank, Ltd.	387,500							
Mizuho Bank, Ltd.	158,500							
Sumitomo Mitsui Trust Bank, Limited	56,500							
Mizuho Trust & Banking Co., Ltd.	50,000							
The Kagawa Bank, Ltd.	11,500							
Subtotal	2,873,500							

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

*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.

Status of Interest-Bearing Liabilities IV (As of April 30, 2023)

■ Long-Term Loans Payable

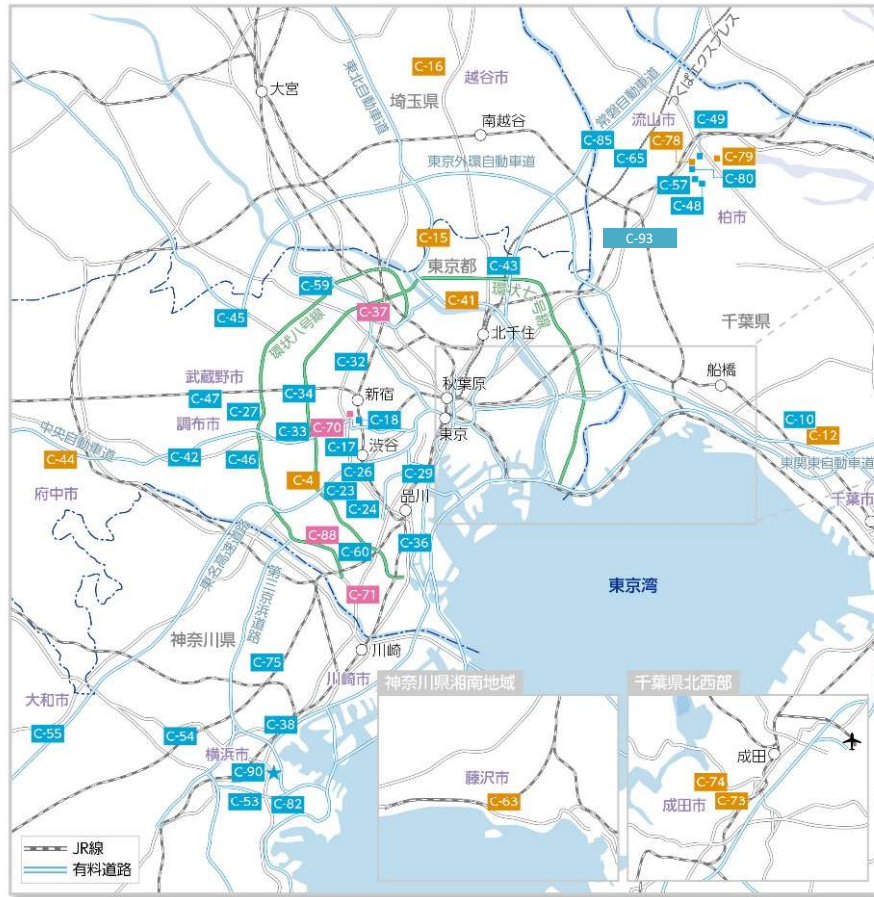
Lender	Balance at end of 35th FP (thousand yen)	Drawdown data	Average interest rate (%) 1*	Repayment date	Repayment method	Use	Remarks	Name
Mizuho Bank, Ltd.	600,000	May 24, 2022	1.01600 *2	Nov. 24, 2027	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2V
Sumitomo Mitsui Banking Corporation	600,000							
Resona Bank, Limited	350,000							
Aozora Bank, Ltd.	300,000							
The Bank of Kyoto, Ltd.	200,000							
The 77 Bank	200,000							
The Joyo Bank, Ltd.	200,000							
Sumitomo Mitsui Trust Bank, Limited	150,000							
Mizuho Trust & Banking Co., Ltd.	100,000							
The Kagawa Bank, Ltd.	100,000							
Higashi-Nippon Bank, Ltd.	100,000							
Subtotal	2,900,000							
The Bank of Yokohama, Ltd.	3,000,000	Nov. 1, 2022	1.16000 *2	Nov. 24, 2028	Lump-sum repayment on repayment date	Acquisition of AUM	Unsecured Unguaranteed	Term Loan 2W
Resona Bank, Limited	1,200,000							
Subtotal	4,200,000							
Resona Bank, Limited	700,000	Nov. 1, 2022	0.59080	Nov. 24, 2026	Lump-sum repayment on repayment date	Acquisition of AUM	Unsecured Unguaranteed	Term Loan 2X
Mizuho Bank, Ltd.	600,000							
Sumitomo Mitsui Banking Corporation	600,000							
Aozora Bank, Ltd.	500,000							
The Chiba Bank, Ltd.	400,000							
The 77 Bank	100,000							
The Joyo Bank, Ltd.	100,000							
Subtotal	3,000,000							
Mizuho Bank, Ltd.	1,090,000	Nov. 24, 2022	0.74184	May 24, 2029	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2Y
The Chiba Bank, Ltd.	500,000							
The Musashino Bank, Ltd.	500,000							
Sumitomo Mitsui Banking Corporation	500,000							
The Nishi-Nippon City Bank, Ltd.	500,000							
Resona Bank, Limited	285,000							
Higashi-Nippon Bank, Ltd.	250,000							
Aozora Bank, Ltd.	215,000							
Asahi Shinkin Bank	150,000							
The Bank of Kyoto, Ltd.	100,000							
Mizuho Trust & Banking Co., Ltd.	100,000							
Subtotal	4,190,000							
Total	49,346,000							

Investment corporation bonds	Balance at end of 35th FP (thousand yen)	Issue date	Interest rate (%)	Use	Redemption date	Overview
First Series Unsecured Investment Corporation Bond	1,000,000	November 18, 2019	0.47	Refinancing deposits	November 18, 2024	Unsecured and unguaranteed
Second Series Unsecured Investment Corporation Bond	1,000,000	November 19, 2020	0.54	Refinancing deposits	November 19, 2025	Unsecured and unguaranteed
Third Series Unsecured Investment Corporation Bond (Green Bond)	1,500,000	November 18, 2021	0.80	Refinancing deposits	November 18, 2031	Unsecured and unguaranteed
Total	3,500,000					

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

*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.

Cities Surrounding Tokyo

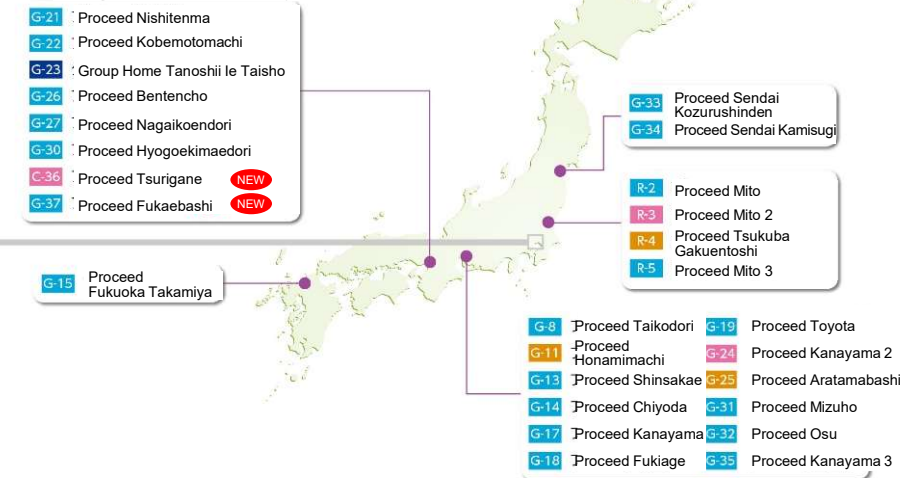


Enlarged map of Tokyo and the surrounding area



C-1 Proceed Ichikawa	C-19 Proceed Urayasu	C-62 Proceed Ichikawa Myoden	C-81 Proceed Ichikawa Myoden II
C-2 Proceed Toyoko	C-20 Proceed Shinkoiwa	C-64 Proceed Nihonbashi-horidomecho	C-83 Proceed Monzennakacho
C-3 Proceed Kasai	C-25 Proceed Honjoazumabashi	C-66 Proceed Gyotoku 2	C-84 Proceed Maihama
C-5 Proceed Mizue	C-28 Proceed Ryogoku	C-67 Proceed Nishikasai	C-86 Proceed Shinkawa
C-6 Proceed Funabashi Miyamoto	C-31 Proceed Kameido	C-68 Proceed Kasai 2	C-87 Proceed Kinshicho 2
C-7 Proceed Minamikasai	C-50 Proceed Gyotokuekimaie	C-69 Proceed Nihonbashi Honcho	C-89 Alpha Grande Chizakura Tower
C-9 Proceed Gyotoku	C-51 Proceed Funabashi Honcho	C-72 Proceed Minamigyotoku 2	C-91 Shinozaki Twin Place NEW
C-11 Proceed Minamigyotoku	C-58 Proceed Shinozaki Tower	C-76 Proceed Residence	C-92 Proceed Minamisunamachi NEW
C-14 Proceed Funabari	C-61 Proceed Ichikawa Minami	C-77 Proceed Kinshicho	

Cabinet Order-Designated Cities / Regional Area Major Cities



C-4 Proceed Sangenjaya	C-33 Proceed Shinkoenji	C-49 Proceed Kashiwa Nord	C-75 Proceed Shin Yokohama
C-10 Proceed Makuharihongo	C-34 Proceed Koenjiminami	C-53 Proceed Gumiyoji	C-78 Proceed K2
C-12 Proceed Makuharihongo 2	C-36 Proceed Oimachi	C-54 Proceed Tsurugamine	C-79 Proceed K3 Annex
C-15 Proceed Takenozuka	C-37 Proceed Jujo	C-55 Proceed Sagamiotsuka	C-80 Proceed K5
C-16 Proceed Sengendai 2	C-38 Proceed Hakuraku	C-57 Proceed Kashiwa Trois	C-82 The Parkhabio Yokohamayamate
C-17 Proceed Shoto	C-41 Proceed Nishiari	C-59 Proceed Tobu Nerima	C-85 Proceed Nagareyama Otakanomori
C-18 Proceed Sangubashi	C-42 Proceed Chofu	C-60 Proceed Yukigaya	C-88 Proceed Ishikawadai
C-23 Proceed Toritsudaigaku	C-43 Proceed TX Rokucho	C-63 Proceed Fujisawa Kugenuma	C-90 Proceed Yamashita Koen The Tower NEW
C-24 Proceed Toritsudaigaku 2	C-44 Proceed Nakagawara	C-65 Proceed TX Nagareyama Central Park	
C-26 Proceed Meguro Aobadai	C-45 Proceed Oizumigakuen	C-70 Proceed Nishi Shinjuku	C-93 Proceed Matsudo NEW
C-27 Proceed Suginami Miyamae	C-46 Proceed Chitosekarasuyama	C-71 Proceed Unoki	
C-29 Proceed Mita	C-47 Proceed Mitaka	C-73 Proceed CO-Z East Building	
C-32 Proceed Takadanobaba	C-48 Proceed Kashiwa Est	C-74 Proceed CO-Z West Building	

Portfolio Policy and the Status as of the End of the 35th FP

Portfolio Policy and the Status as of the End of the 35th FP

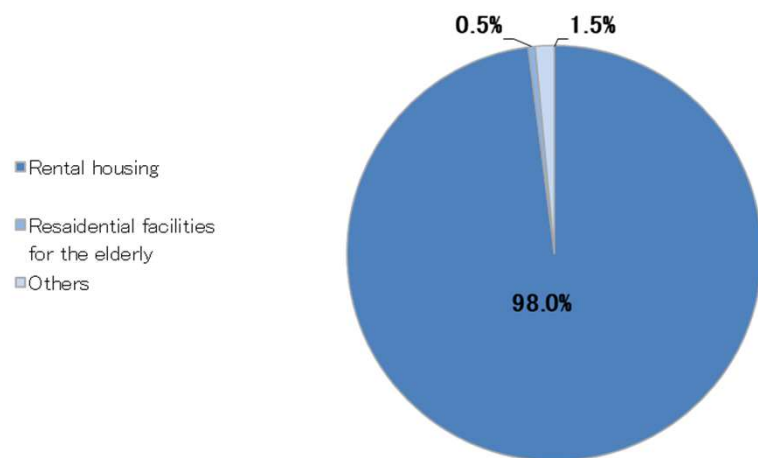
Portfolio policy by use*

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, 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

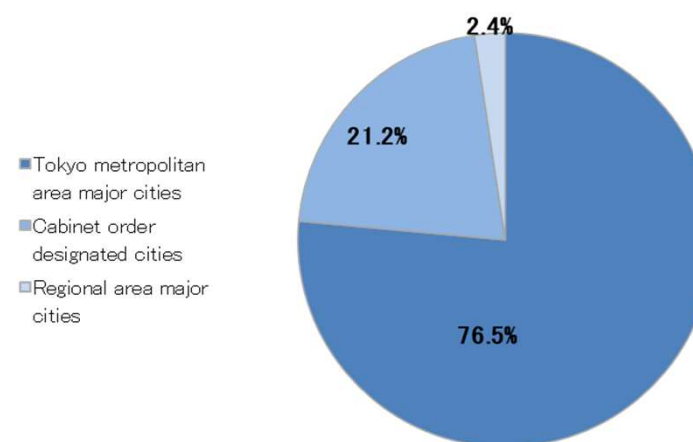
Portfolio policy by area*

Area category	Price ratio
Tokyo metropolitan area major cities	70% or more
Cabinet order designated cities (excluding cities included in the above.) And Regional area major cities (prefectural capitals, etc.) (excluding cities included in the above.)	30% or less

As of the end of 35th FP: By Use



As of the end of 35th FP: By Area



* 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, 2023)

Property No. (Note 1)	Property name	Remarks	Location	Acquisition price (thousand yen)	Investment share (%) (Note 2)	Carrying amount (thousand yen)	Real estate appraisal value or research price (thousand yen) (Note 3)	Gross leasable area (m ²)	Leased area (m ²)	Total number of leasable units (units) (Note 3)	Occupancy rate (%) (Note 4)	PML (%)	Construction completion (Note 5)
C-1	Proceed Ichikawa		Chiba	1,076,000	1.1	981,410	1,550,000	3,322.17	3,261.15	50	98.2	5.9	April 1, 1997
C-2	Proceed Toyochō		Tokyo	646,700	0.6	559,020	998,000	1,085.56	1,085.56	45	100.0	8.6	January 31, 2003
C-3	Proceed Kasai		Tokyo	688,700	0.7	582,037	910,000	1,243.80	1,243.80	57	100.0	5.1	March 1, 2003
C-4	Proceed Sangenjaya		Tokyo	555,900	0.6	605,458	687,000	1,019.27	1,019.27	9	100.0	9.3	June 29, 1990
C-5	Proceed Mizue		Tokyo	602,600	0.6	608,483	822,000	2,076.68	2,002.97	28	96.5	7.0	June 20, 1991
C-6	Proceed Funabashi Miyamoto		Chiba	419,900	0.4	437,441	617,000	1,685.73	1,643.93	33	97.5	4.7	June 24, 1991
C-7	Proceed Minamikasai		Tokyo	303,500	0.3	313,481	338,000	1,045.28	974.38	16	93.2	10.4	March 12, 1993
C-9	Proceed Gyotoku		Chiba	315,600	0.3	337,251	366,000	1,218.56	1,218.56	20	100.0	6.7	March 15, 1988
C-10	Proceed Makuhashihongo		Chiba	279,300	0.3	266,076	347,000	963.00	934.50	34	97.0	8.7	February 22, 1989
C-11	Proceed Minamigyotoku		Chiba	287,300	0.3	289,979	363,000	838.95	838.95	26	100.0	6.8	February 6, 1990
C-12	Proceed Makuhashihongo 2		Chiba	223,400	0.2	226,230	244,000	1,104.84	1,104.84	22	100.0	4.8	September 24, 1989
C-14	Proceed Funabori		Tokyo	226,100	0.2	231,338	247,000	479.52	479.52	24	100.0	7.3	October 11, 1991
C-15	Proceed Takenozuka		Tokyo	169,400	0.2	166,778	254,000	860.55	860.55	15	100.0	3.4	March 10, 1994
C-16	Proceed Sengendai 2		Saitama	86,700	0.1	87,897	122,000	695.81	695.81	12	100.0	3.3	April 3, 1991
C-17	Proceed Shoto		Tokyo	937,400	0.9	878,041	1,090,000	890.22	849.79	40	95.5	5.3	November 18, 2005
C-18	Proceed Sangubashi		Tokyo	497,600	0.5	480,613	554,000	527.88	527.88	26	100.0	7.0	July 22, 2005
C-19	Proceed Urayasu		Chiba	431,400	0.4	445,135	456,000	1,786.58	1,786.58	21	100.0	7.8	June 4, 1992
C-20	Proceed Shinkoiwa		Tokyo	465,200	0.5	489,304	553,000	1,629.07	1,629.07	27	100.0	7.1	March 15, 1991
C-23	Proceed Toritsudaigaku		Tokyo	790,400	0.8	757,185	905,000	808.65	744.81	37	92.1	8.3	March 13, 2006
C-24	Proceed Toritsudaigaku 2		Tokyo	772,200	0.8	716,040	916,000	831.74	831.74	36	100.0	7.8	September 7, 2006
C-25	Proceed Honjoazumabashi		Tokyo	339,800	0.3	285,175	519,000	570.53	540.85	19	94.8	6.7	July 7, 2006
C-26	Proceed Meguro Aobadai		Tokyo	466,700	0.5	446,784	478,000	485.15	485.15	24	100.0	11.6	March 27, 2003
C-27	Proceed Suginami Miyamae		Tokyo	454,900	0.5	417,459	505,000	680.50	680.50	29	100.0	7.1	January 26, 2004
C-28	Proceed Ryogoku		Tokyo	443,900	0.4	415,912	648,000	702.54	702.54	27	100.0	6.9	March 15, 2003
C-29	Proceed Mita		Tokyo	1,537,200	1.5	1,395,051	1,580,000	1,500.57	1,500.57	72	100.0	8.7	February 6, 2006
C-31	Proceed Kameido		Tokyo	339,000	0.3	363,962	346,000	853.98	853.98	23	100.0	7.6	March 23, 1994
C-32	Proceed Takadanobaba		Tokyo	223,700	0.2	244,966	292,000	278.36	278.36	17	100.0	13.8	October 24, 1991
C-33	Proceed Shinkoenji		Tokyo	742,100	0.7	762,000	894,000	1,040.24	1,040.24	57	100.0	10.0	August 31, 1990
C-36	Proceed Oimachi		Tokyo	944,000	0.9	967,205	950,000	961.88	961.88	59	100.0	13.0	April 13, 1992
C-37	Proceed Jujo		Tokyo	533,000	0.5	543,104	558,000	1,206.90	1,206.90	30	100.0	7.2	June 15, 1989
C-41	Proceed Nishiarai	★ (Note 6)	Tokyo	5,172,000	5.1	2,768,041	6,910,000	20,137.85	19,910.13	294	98.9	ARTIER: 3.9 OZAREA: 5.0 Hall: 3.5 Nursery: 3.5	July 20, 2007
C-42	Proceed Chofu		Tokyo	460,500	0.5	383,617	619,000	764.48	734.91	26	96.1	6.4	February 17, 2007
C-43	Proceed TX Rokucho		Tokyo	156,800	0.2	173,719	184,000	518.31	518.31	20	100.0	6.6	June 21, 1991
C-44	Proceed Nakagawara	(Note 7)	Tokyo	1,141,000	1.1	1,190,978	1,380,000	3,061.94	2,973.41	54	97.1	Ichibankan: 10.7 Nibankan: 11.8	April 1, 1989
C-45	Proceed Oizumigakuen		Tokyo	268,300	0.3	284,907	282,000	483.43	483.43	29	100.0	10.6	November 26, 1991
C-46	Proceed Chitosekarasuyama		Tokyo	289,600	0.3	322,536	334,000	449.96	417.82	28	92.9	11.7	December 8, 1988
C-47	Proceed Mitaka		Tokyo	477,200	0.5	513,951	581,000	739.48	739.48	47	100.0	9.3	December 16, 1988
C-48	Proceed Kashiwa Est		Chiba	732,000	0.7	653,847	739,000	1,279.93	1,279.93	44	100.0	4.5	February 13, 2007
C-49	Proceed Kashiwa Nord		Chiba	689,000	0.7	602,655	627,000	1,391.55	1,362.78	47	97.9	5.7	February 13, 2007
C-50	Proceed Gyotokuekimae		Chiba	331,000	0.3	256,209	373,000	659.68	659.68	24	100.0	5.2	September 4, 2007

Portfolio List II (As of April 30, 2023)

Property No. (Note 1)	Property name	Remarks	Location	Acquisition price (thousand yen)	Investment share (%) (Note 2)	Carrying amount (thousand yen)	Real estate appraisal value or research price (thousand yen) (Note 3)	Gross leasable area (m ²)	Leased area (m ²)	Total number of leasable units (units) (Note 3)	Occupancy rate (%) (Note 4)	PML (%)	Construction completion (Note 5)
C-51	Proceed Funabashi Honcho		Chiba	531,700	0.5	480,056	591,000	996.44	971.69	40	97.5	5.7	July 19, 2006
C-53	Proceed Gumyoji		Kanagawa	552,000	0.5	543,293	572,000	1,246.48	1,168.46	77	93.7	19.0	May 12, 1988
C-54	Proceed Tsurugamine		Kanagawa	356,000	0.4	354,340	381,000	855.00	837.90	50	98.0	7.2	March 12, 1991
C-55	Proceed Sagamiotsuka		Kanagawa	234,000	0.2	222,809	218,000	741.24	720.36	29	97.2	12.9	April 5, 1991
C-58	Proceed Shinozaki Tower	(Note 8)	Tokyo	1,564,000	1.5	1,239,471	2,260,000	5,117.49	5,054.81	88	98.8	High-rise bldg.: 2.6 Low-rise bldg.: 4.4	March 17, 2008
C-59	Proceed Tobu Nerima		Tokyo	422,000	0.4	402,399	591,000	779.84	779.84	35	100.0	7.7	August 31, 2007
C-60	Proceed Yukiwaya		Tokyo	323,000	0.3	351,673	401,000	600.62	583.88	35	97.2	14.0	October 7, 1991
C-61	Proceed Ichikawa Minami		Chiba	687,000	0.7	693,230	1,030,000	1,835.59	1,606.49	66	98.2	2.0	February 10, 1997
C-62	Proceed Ichikawa Myoden		Chiba	498,000	0.5	515,386	660,000	945.00	903.00	45	95.6	6.8	March 15, 2003
C-63	Proceed Fujisawa Kugenuma		Kanagawa	729,000	0.7	727,926	928,000	2,005.76	1,946.11	25	97.0	14.7	March 30, 2001
C-64	Proceed Nihonbashi-horidomecho		Tokyo	1,485,800	1.5	1,495,510	2,000,000	1,904.45	1,788.53	37	93.9	7.5	April 7, 2006
C-65	Proceed TX Nagareyama Central Park	★ (Note 9)	Chiba	979,700	1.0	823,483	1,180,000	2,976.85	2,976.85	73	100.0	2.9	April 11, 2014
C-66	Proceed Gyotoku 2		Chiba	830,000	0.8	814,372	1,000,000	1,626.54	1,598.52	59	98.3	6.5	October 7, 2006
C-67	Proceed Nishikasai	(Note 10)	Tokyo	875,600	0.9	946,399	1,110,000	2,993.52	2,942.08	63	98.3	Ichibankan: 11.0 Nibankan: 8.1	Ichibankan: October 17, 1993 Nibankan: July 23, 1985
C-68	Proceed Kasai 2	★	Tokyo	750,000	0.7	817,505	1,040,000	2,140.59	2,087.39	29	97.5	7.1	September 12, 2003
C-69	Proceed Nihonbashi Honcho		Tokyo	2,449,000	2.4	2,584,177	2,820,000	2,553.89	2,429.23	84	95.1	8.3	February 25, 2003
C-70	Proceed Nishi Shinjuku		Tokyo	2,549,000	2.5	2,690,172	2,820,000	2,461.88	2,296.66	66	93.3	4.5	February 25, 2003
C-71	Proceed Unoki		Tokyo	917,000	0.9	898,360	1,120,000	1,260.58	1,260.58	29	100.0	13.9	September 5, 2015
C-72	Proceed Minamigyotoku 2	★	Chiba	1,080,000	1.1	1,038,805	1,280,000	2,832.74	2,756.64	36	97.3	6.4	May 15, 2014
C-73	Proceed CO-Z East Building		Chiba	1,830,000	1.8	1,896,402	2,240,000	6,873.33	6,511.91	112	94.7	6.0	March 10, 1997
C-74	Proceed CO-Z West Building		Chiba	971,000	1.0	1,022,653	1,180,000	3,716.05	3,382.60	71	91.0	6.0	January 9, 1998
C-75	Proceed Shin Yokohama		Kanagawa	4,330,000	4.3	4,337,099	4,830,000	5,457.56	5,311.89	226	97.3	6.9	April 19, 2007
C-76	Life Support Residence Funaboriekimae		Tokyo	380,000	0.4	242,873	448,000	1,408.71	1,408.71	2	100.0	6.6	January 14, 2013
C-77	Proceed Kinshicho		Tokyo	2,140,000	2.1	2,221,530	2,230,000	2,302.92	2,160.77	64	93.8	6.1	July 1, 2005
C-78	Proceed K2		Chiba	1,170,000	1.2	1,238,805	1,380,000	4,140.69	3,873.23	60	93.5	3.9	February 10, 1995
C-79	Proceed K3 Annex		Chiba	283,000	0.3	302,377	324,000	1,590.30	1,524.78	24	95.9	5.5	March 2, 1997
C-80	Proceed K5		Chiba	269,000	0.3	285,182	277,000	788.95	645.80	17	81.9	6.3	February 13, 1998
C-81	Proceed Ichikawa Myoden II		Chiba	800,000	0.8	838,344	871,000	1,218.00	1,218.00	58	100.0	6.7	March 15, 2003
C-82	The Parkhabio Yokohamayamate		Kanagawa	3,047,000	3.0	3,176,400	3,230,000	2,654.69	2,603.25	76	98.1	15.0	July 2, 2015
C-83	Proceed Monzennakacho		Tokyo	1,240,000	1.2	1,274,661	1,480,000	1,515.81	1,480.38	48	97.7	9.7	January 18, 2020
C-84	Proceed Maihama		Chiba	1,029,000	1.0	1,069,795	1,350,000	1,735.31	1,683.46	66	97.0	7.4	March 10, 2020
C-85	Proceed Nagareyama Otakanomori	★	Chiba	1,069,000	1.1	1,140,501	1,210,000	1,730.96	1,657.55	50	95.8	0.1	February 4, 2020
C-86	Proceed Shinkawa		Tokyo	500,000	0.5	531,785	560,000	579.96	579.96	18	100.0	8.2	August 5, 2009
C-87	Proceed Kinshicho 2		Tokyo	537,100	0.5	573,676	552,000	668.54	668.54	19	100.0	7.4	September 10, 2007
C-88	Proceed Ishikawadai		Tokyo	810,000	0.8	862,761	909,000	1,105.45	1,063.06	25	96.2	13.4	November 24, 2021
C-89	Alpha Grande Chizakura Tower	★ (Note 11)	Tokyo	2,800,000	2.8	3,129,170	2,960,000	4,437.47	4,325.18	68	97.5	2.3	April 16, 2018
C-90	Proceed Yamashita Koen The Tower		Kanagawa	7,900,000	7.8	8,159,528	8,000,000	8,154.58	7,751.08	147	95.1	6.8	December 20, 2007
C-91	Shinozaki Twin Place	(Note 12)	Tokyo	1,500,000	1.5	1,709,321	1,710,000	3,997.56	3,997.56	4	100.0	20th Block: 3.0 21st Block: 3.0	20th Block: March 17, 2008 21st Block: April 20, 2008
C-92	Proceed Minamisunamachi		Tokyo	735,000	0.7	806,166	772,000	872.95	872.95	34	100.0	8.0	September 27, 2021
C-93	Proceed Matsudo		Chiba	498,000	0.5	528,460	514,000	827.56	777.27	29	93.9	5.0	February 11, 2003
Properties in Tokyo				42,622,900	42.1	40,644,754	51,117,000	83,636.55	82,057.91	1,963	98.1		
Properties in the Tokyo metropolitan area excluding Tokyo				34,545,000	34.3	34,793,376	39,050,000	69,696.42	67,213.55	1,769	96.4		
Tokyo metropolitan area major cities subtotal				77,167,900	76.5	75,438,173	90,167,000	153,332.97	149,271.46	3,732	97.4		

Portfolio List III (As of April 30, 2023)

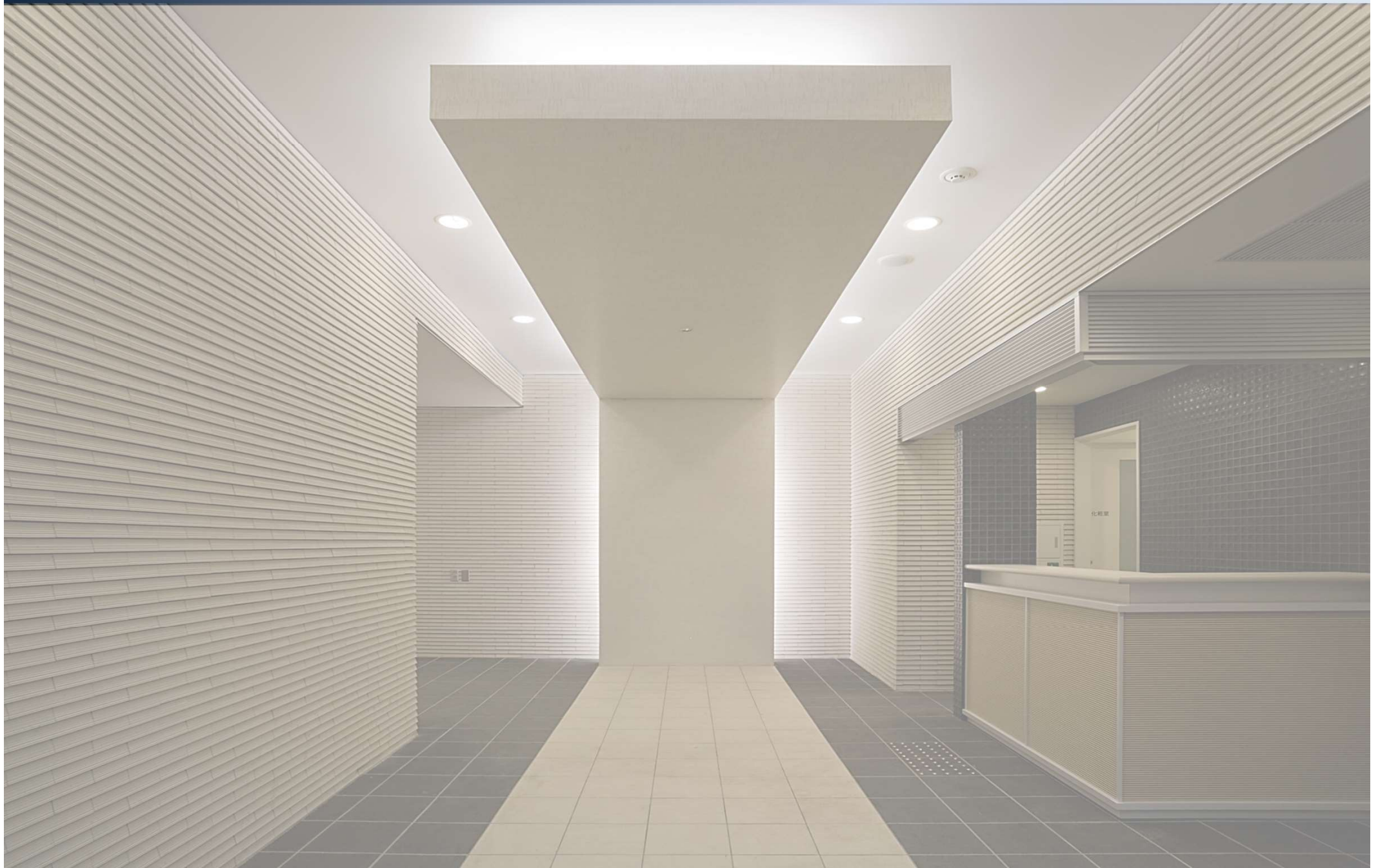
Property No. (Note 1)	Property name	Remarks	Location	Acquisition price (thousand yen)	Investment share (%) (Note 2)	Carrying amount (thousand yen)	Real estate appraisal value or research price (thousand yen) (Note 3)	Gross leasable area (m ²)	Leased area (m ²)	Total number of leasable units (units) (Note 3)	Occupancy rate (%) (Note 4)	PML (%)	Construction completion (Note 5)
G-8	Proceed Taikodori		Aichi	403,400	0.4	316,737	519,000	1,101.56	1,004.85	44	91.2	11.3	March 15, 2006
G-11	Proceed Honamimachi		Aichi	275,000	0.3	217,961	264,000	620.22	620.22	10	100.0	10.5	March 27, 2006
G-13	Proceed Shinsakae	★	Aichi	792,500	0.8	594,156	929,000	1,958.44	1,737.91	77	88.7	7.1	February 28, 2007
G-14	Proceed Chiyoda		Aichi	309,300	0.3	230,470	365,000	922.40	922.40	30	100.0	7.3	March 20, 2007
G-15	Proceed Fukuoka Takamiya		Fukuoka	453,600	0.4	399,395	524,000	1,312.29	1,280.13	46	97.5	3.2	March 12, 2007
G-17	Proceed Kanayama	★	Aichi	1,022,000	1.0	886,147	1,550,000	2,733.58	2,580.32	94	94.4	6.0	February 18, 2008
G-18	Proceed Fukiage	★	Aichi	499,000	0.5	430,481	662,000	1,204.65	1,151.75	48	95.6	6.2	March 13, 2008
G-19	Proceed Toyota	★	Aichi	219,000	0.2	189,118	333,000	752.04	653.84	27	86.9	6.7	February 29, 2008
G-21	Proceed Nishitenma		Osaka	880,000	0.9	848,210	1,210,000	1,775.89	1,735.99	56	97.8	13.9	November 30, 2007
G-22	Proceed Kobemotomachi		Hyogo	780,000	0.8	755,490	1,070,000	1,590.64	1,541.27	61	96.9	8.6	December 21, 2007
G-23	Group Home Tanoshii Je Taisho		Osaka	158,000	0.2	153,390	189,000	482.72	482.72	1	100.0	14.8	February 28, 2007
G-24	Proceed Kanayama 2		Aichi	2,040,400	2.0	1,940,028	2,490,000	4,218.01	3,889.15	72	92.2	6.2	August 22, 2007
G-25	Proceed Aratamabashi		Aichi	2,129,600	2.1	2,061,839	2,270,000	5,335.93	4,447.53	73	83.4	6.2	August 19, 2005
G-26	Proceed Bentencho		Osaka	2,170,000	2.1	2,218,109	2,410,000	4,134.70	4,091.59	126	99.0	8.1	January 11, 2008
G-27	Proceed Nagaikoendori		Osaka	1,070,000	1.1	1,086,246	1,090,000	2,170.80	2,090.03	81	96.3	14.4	May 28, 2007
G-30	Proceed Hyogoekimaedori		Hyogo	1,670,000	1.7	1,756,307	1,820,000	3,086.99	2,961.59	117	95.9	9.2	February 8, 2008
G-31	Proceed Mizuho		Aichi	535,000	0.5	540,526	545,000	1,126.40	1,096.08	40	97.3	6.2	February 28, 2007
G-32	Proceed Osu		Aichi	831,000	0.8	789,230	956,000	1,851.30	1,626.90	66	87.9	7.6	March 7, 2016
G-33	Proceed Sendai Kozurushinden		Miyagi	698,000	0.7	748,250	807,000	1,913.28	1,764.96	63	92.2	8.4	March 20, 2006
G-34	Proceed Sendai Kamisugi		Miyagi	1,560,000	1.5	1,510,053	1,880,000	3,409.93	3,232.49	108	94.8	4.8	February 21, 2017
G-35	Proceed Kanayama 3		Aichi	770,000	0.8	786,957	936,000	1,799.52	1,688.69	60	93.8	6.4	August 9, 2018
G-36	Proceed Tsurigane		Osaka	795,000	0.8	871,000	839,000	1,072.24	907.28	26	84.6	10.4	March 13, 2015
G-37	Proceed Fukaebashi		Osaka	1,305,000	1.3	1,394,599	1,360,000	1,609.14	1,609.14	63	100.0	11.6	November 21, 2008
Cabinet order designated cities subtotal				21,365,800	21.2	20,724,710	25,018,000	46,182.67	43,116.83	1,389	93.4		
R-2	Proceed Mito		Ibaraki	383,700	0.4	280,872	491,000	1,223.83	1,192.87	36	97.5	4.0	January 7, 2007
R-3	Proceed Mito 2		Ibaraki	416,900	0.4	314,832	524,000	1,381.34	1,142.84	36	82.7	3.6	March 11, 2008
R-4	Proceed Tsukuba Gakuentoshi		Ibaraki	775,600	0.8	725,695	918,000	2,659.71	2,510.48	34	94.4	3.8	March 3, 2008
R-5	Proceed Mito 3		Ibaraki	824,000	0.8	851,270	898,000	2,258.88	2,224.49	60	98.5	2.5	September 20, 2018
Regional area major cities subtotal				2,400,200	2.4	2,172,671	2,831,000	7,523.76	7,070.68	166	94.0		
Portfolio total				100,933,900	100.0	98,335,554	118,016,000	207,039.40	199,458.97	5,287	96.3	3.0	

Average building age : 17.1 years

Notes:

- (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 price 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) "Occupancy rate" is the proportion of leased area to the gross leasable area of each property and is rounded to the first decimal place.
- (Note 5) "Construction completion" is the date stated in the real estate registry transcript.
- (Note 6) Right to the land of (C-41) Proceed Nishiarai is a fixed-term land leasehold right with a term of 50 years. In addition, since (C-41) Proceed Nishiarai consists of four independent buildings, PML is written for each of the four buildings.
- (Note 7) Since (C-44) Proceed Nakagawara consists of two independent buildings, PML is written for each of the two buildings.
- (Note 8) The rights to the land of (C-58) Proceed Shinozaki Tower are a fixed-term land leasehold right and a fixed-term land sublease right with a term of 70 years. In addition, since (C-58) Proceed Shinozaki Tower consists of two structurally independent buildings, PML is written for each of the two buildings.
- (Note 9) The right to the land of (C-65) Proceed TX Nagareyama Central Park is a fixed-term land sublease right with a term of 52 years.
- (Note 10) Since (C-67) Proceed Nishikasai consists of two independent buildings, PML is written for each of the two buildings.
- (Note 11) The rights to the land of (C-58) Alpha Grande Chizakura Tower are a fixed-term land leasehold right and a fixed-term land sublease right.
- (Note 12) The rights to the land of (C-90) Shinozaki Twin Place are a fixed-term land leasehold right and a fixed-term land sublease right. In addition, since (C-90) Shinozaki Twin Place consists of two structurally independent buildings, PML is written for each of the two buildings.
- (Note 13) The properties with the asterisk (★) mark in Remarks are seismic isolated.

Management Company Overview

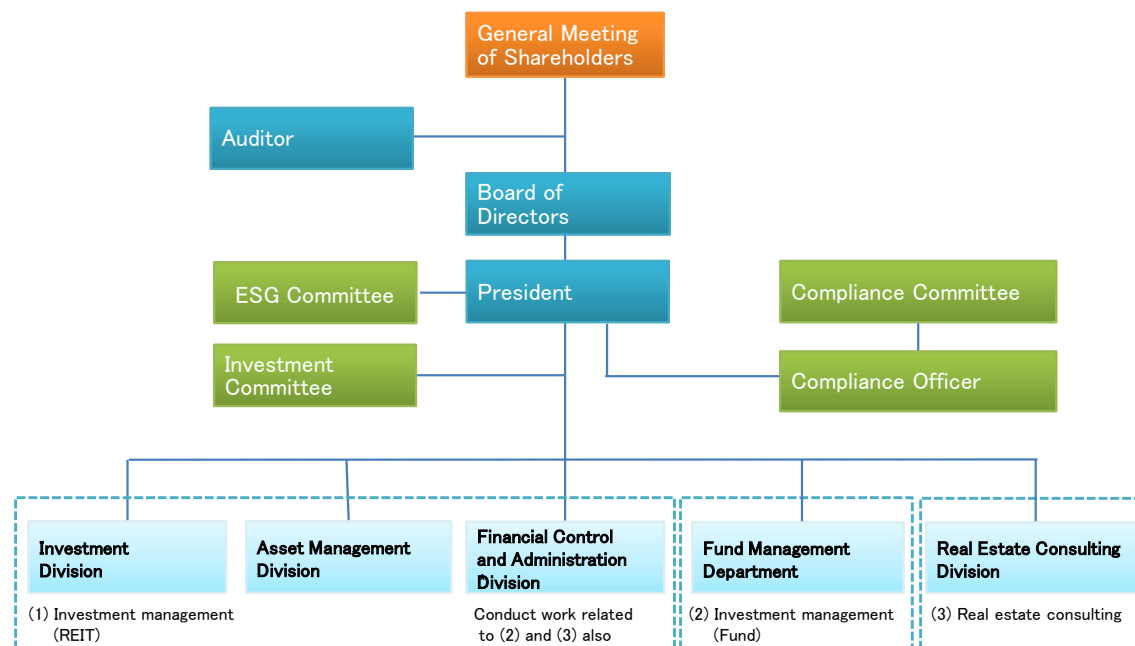


- **Established** Oct. 31, 2001
- **History**
 - Dec. 22, 2001 Obtained building lots and buildings transaction business license (Tokyo Governor (5) No.80325)
 - Nov. 11, 2004 Obtained discretionary transaction agent and other approval under the Building Lots and Buildings Transaction Business Act (Minister 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



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