



Starts Proceed
Investment Corporation

Starts Proceed Investment Corporation (securities code: 8979)

Financial Results Briefing

40th Fiscal Period (Six months ended October 31, 2025)



Proceed Sakurazaka

40th Fiscal Period Financial Results Summary

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Proceed Minamisunamachi



40th Fiscal Period Financial Results Summary

Distribution

■ Distribution per unit

Initial forecast: 4,680 yen



Actual Result
4,825 yen (+145 yen)

* Including a surplus distribution of 392 yen
A 343 yen other surplus distribution and a 49 yen allowance for temporary difference adjustment

■ NAV per unit

Current period: **251,920 yen**
(P/NAV at the end of the period: **0.80x**)

Previous period: **248,780 yen**
(P/NAV at the end of the period: **0.68x**)

Internal Growth

■ Period average occupancy rate

97.2% * Has been maintained above 95% since the 3rd fiscal period
Included in this, the Tokyo metropolitan area is 98.0%, cabinet order designated cities are 94.7% and Regional area major cities are 97.1%

■ Occupancy rate at end of period (October 2025)

96.9% Included in this, the Tokyo metropolitan area is 97.8%, cabinet order designated cities are 94.2% and Regional area major cities are 96.2%

■ The rate of change in rent upon replacements

+6.5% (+2.3 percentage points period on period) upon replacement
Percent of deals closed with an upward revision: 88.0%

+2.0% (+0.5 percentage points period on period) upon renewal
Upward revision acceptance rate: 71.8%

External Growth

■ Disposition of assets

<Property disposed during the period>

| Property no. | Property name | Disposition price | Disposition date |
|--------------|---------------------|-------------------|------------------|
| C-12 | Proceed Makuhashi 2 | 264 million yen | August 1, 2025 |

(Gain on sale: 35 million yen)

■ Acquisition of assets

<Property acquired during the period>

| Property no. | Property name | Acquisition price | Date of acquisition |
|--------------|--------------------|-------------------|---------------------|
| C-96 | Proceed Sakurazaka | 850 million yen | May 13, 2025 |

(Please see page 8 for details.)

[Asset size at the end of the fiscal period under review] 107

Total acquisition price **100,900 million yen**
(+ 600 million yen from the previous period)

Appraisal value at the end of the period **119,800 million yen**
(+1,200 million yen from the end of the previous period)

Financial Operation

■ Refinancing (May 2025)

<Repayment>

Term Loan 2N totaling 3,049 million yen, period 6 years, fixed interest rate(0.86%)

<Procurement>

Term Loan 3F totaling 3,049 million yen, period 6.5 years, fixed interest rate(2.124%)

■ Ratio of fixed interest rates End of 40th FP **80.7%**

(±0.0 percentage points from the end of the previous fiscal period)

■ Total asset LTV End of 40th FP **52.3%**

(+0.1 percentage points from the end of the previous fiscal period)

■ Appraised LTV End of 40th FP **44.4%**

(-0.5 percentage points from the end of the previous fiscal period)

ESG

■ Properties that acquired environmental certification during the period

<40th Fiscal Period: two properties>

- Proceed TX Nagareyama Central Park CASBEE: 4 stars
- Proceed Minamigyotoku 2 DBJ Green Building: 3 stars

<Properties that have acquired environmental certification>

12 properties; 25.9% of the total floor area

■ GRESB initiatives

- Acquired 1 star certification

■ TCFD disclosure initiative

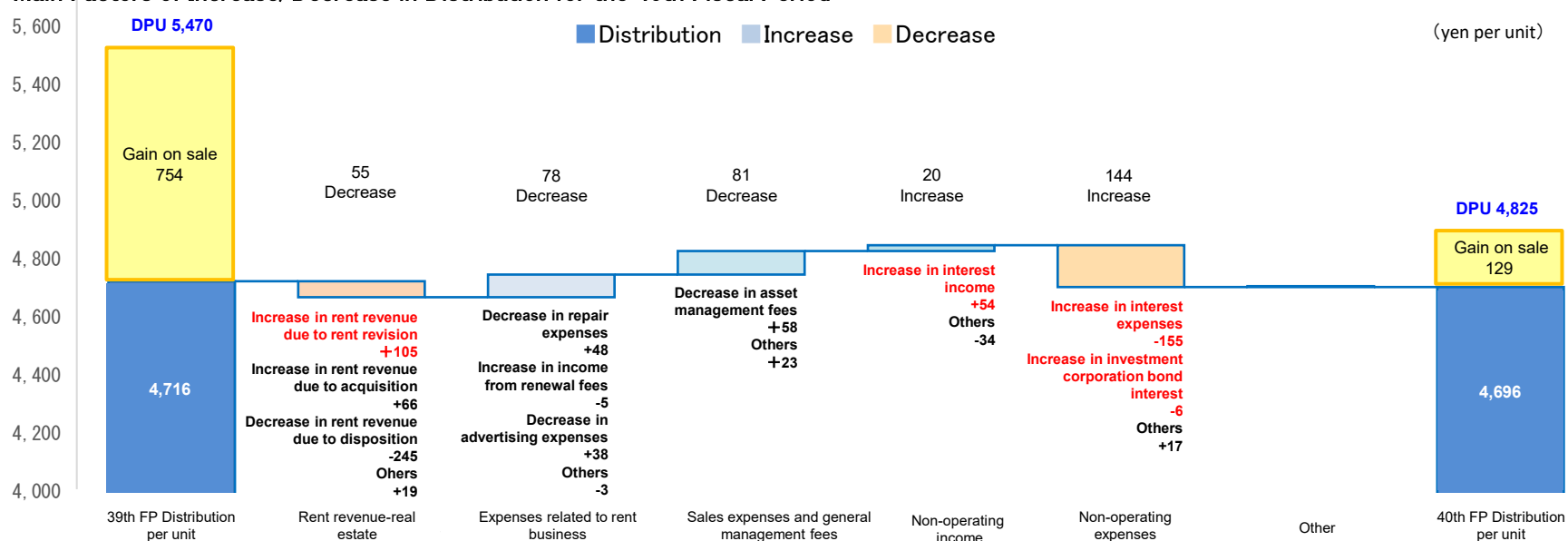
Assessed the financial impacts of climate-related risks and opportunities based on the TCFD recommendations and set indicators and targets, including net zero emissions by 2050.

40th Fiscal Period Financial Results

■ Comparison of the Results of the 40th Fiscal Period (Ended October 31, 2025) with the Results of the 39th Fiscal Period (Ended April 30, 2025) and the Forecast of the 40th Fiscal Period

| | 39th FP Results | 40th FP Results | Against 39th FP Results | Forecast at the Beginning of 40th FP | Against Forecast |
|---|-----------------|-----------------|-------------------------|--------------------------------------|------------------|
| Operating revenue (million yen) | 3,827 | 3,642 | -185 | 3,586 | 55 |
| Operating expenses (million yen) | 2,107 | 2,064 | -43 | 2,040 | 23 |
| Operating income (million yen) | 1,719 | 1,577 | -141 | 1,545 | 31 |
| Ordinary income (million yen) | 1,384 | 1,208 | -175 | 1,170 | 38 |
| Net income (million yen) | 1,383 | 1,207 | -175 | 1,168 | 39 |
| Distribution per unit (excluding distribution in excess of earnings)(yen) | 5,078 | 4,433 | -645 | 4,288 | 145 |
| Distribution in excess of earnings per unit (yen) | 392 | 392 | - | 392 | - |
| Distribution per unit (including distribution in excess of earnings)(yen) | 5,470 | 4,825 | -645 | 4,680 | 145 |
| Number of investment units issued and outstanding (Unit) | 272,415 | 272,415 | - | 272,415 | - |
| Period average occupancy rate (%) | 97.3 | 97.2 | -0.1 | 96.9 | 0.3 |

■ Main Factors of Increase/Decrease in Distribution for the 40th Fiscal Period

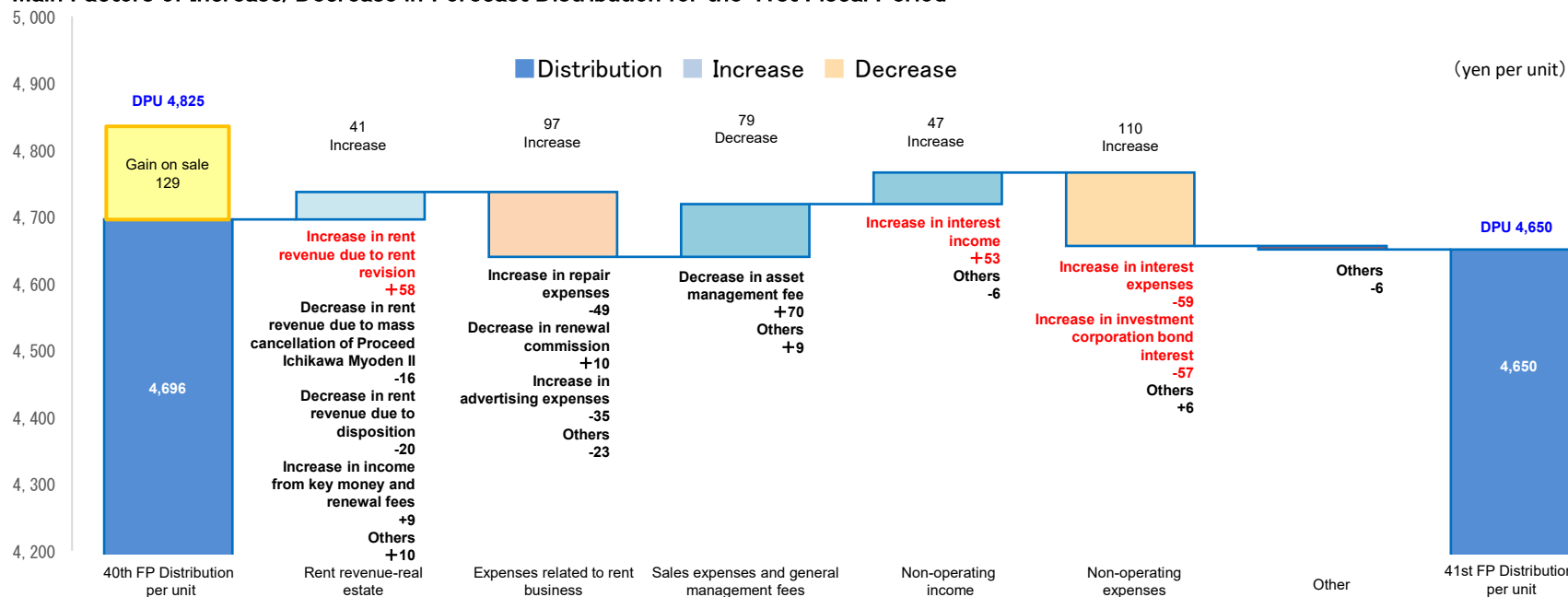


Future Management Forecast

Forecast for the 41st Fiscal Period (Ending April 30, 2026) and 42nd Fiscal Period (Ending October 31, 2026)

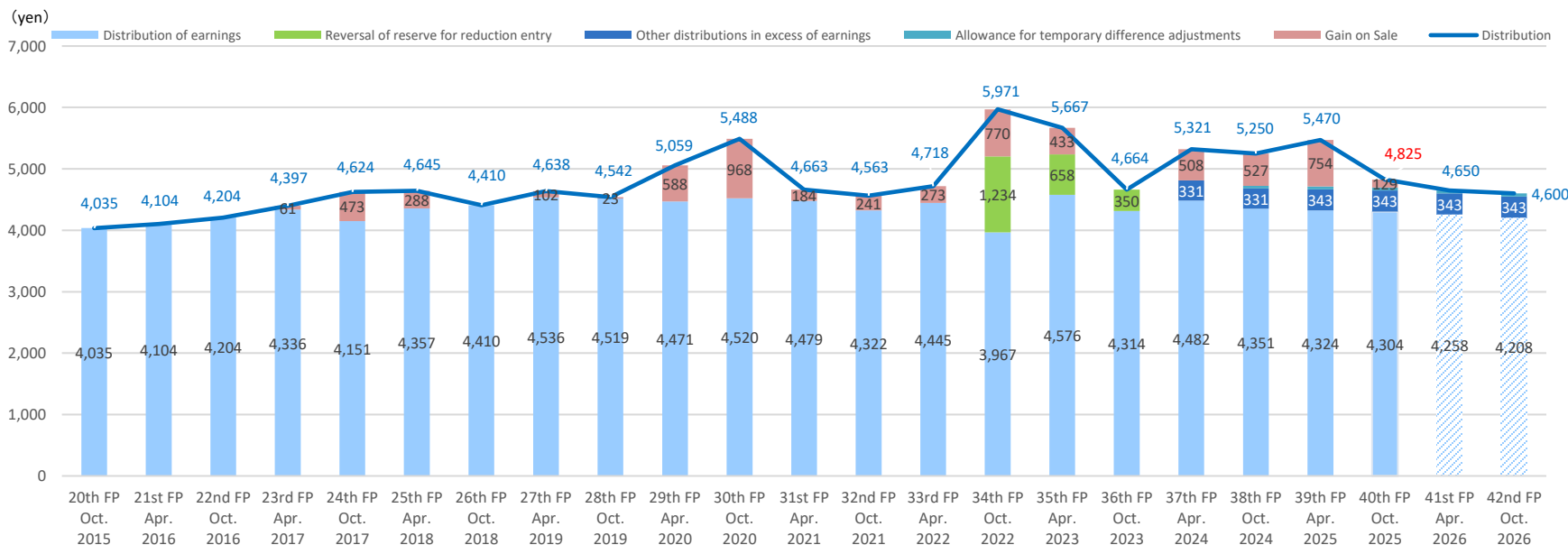
| | 40th FP Results | 41st FP Results | Against 40th FP Results | 42nd FP Forecast | Against 41st FP Forecast |
|---|-----------------|-----------------|-------------------------|------------------|--------------------------|
| Operating revenue (million yen) | 3,642 | 3,618 | -24 | 3,613 | -5 |
| Operating expenses (million yen) | 2,064 | 2,069 | 5 | 2,041 | -28 |
| Operating income (million yen) | 1,577 | 1,548 | -29 | 1,571 | 23 |
| Ordinary income (million yen) | 1,208 | 1,162 | -46 | 1,148 | -13 |
| Net income (million yen) | 1,207 | 1,160 | -47 | 1,146 | -13 |
| Distribution per unit (excluding distribution in excess of earnings)(yen) | 4,433 | 4,258 | -175 | 4,208 | -50 |
| Distribution in excess of earnings per unit (yen) | 392 | 392 | - | 392 | - |
| Distribution per unit (including distribution in excess of earnings)(yen) | 4,825 | 4,650 | -175 | 4,600 | -50 |
| Number of investment units issued and outstanding (Unit) | 272,415 | 272,415 | - | 272,415 | - |
| Period average occupancy rate (%) | 97.2 | 97.0 | -0.2 | 97.0 | - |

Main Factors of Increase/Decrease in Forecast Distribution for the 41st Fiscal Period

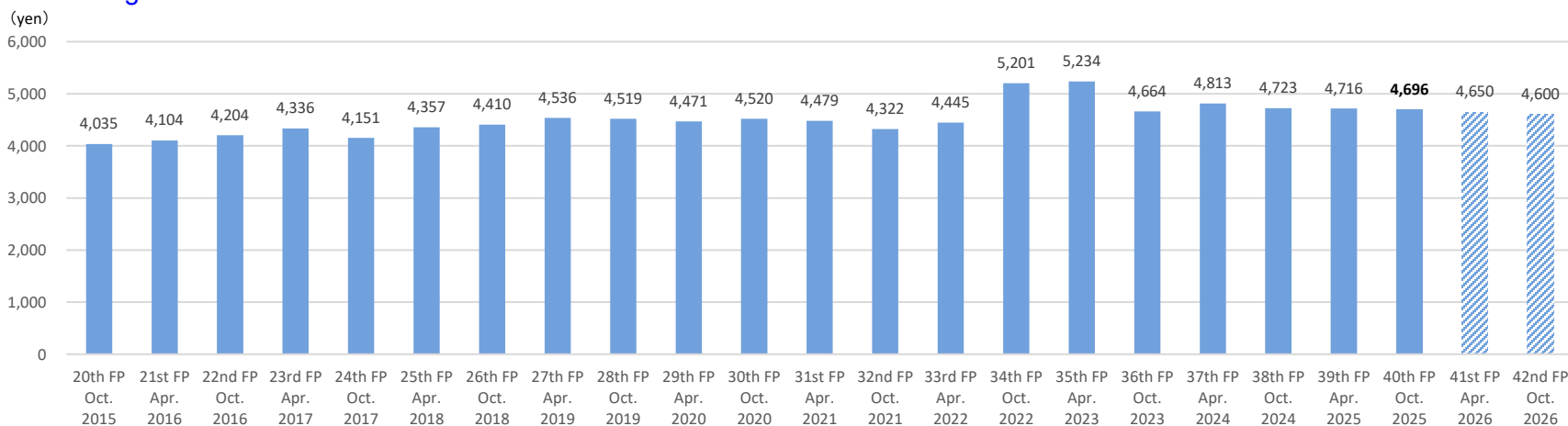


Change in Distribution (Breakdown)

Actual results of the 40th period: 4,825 yen

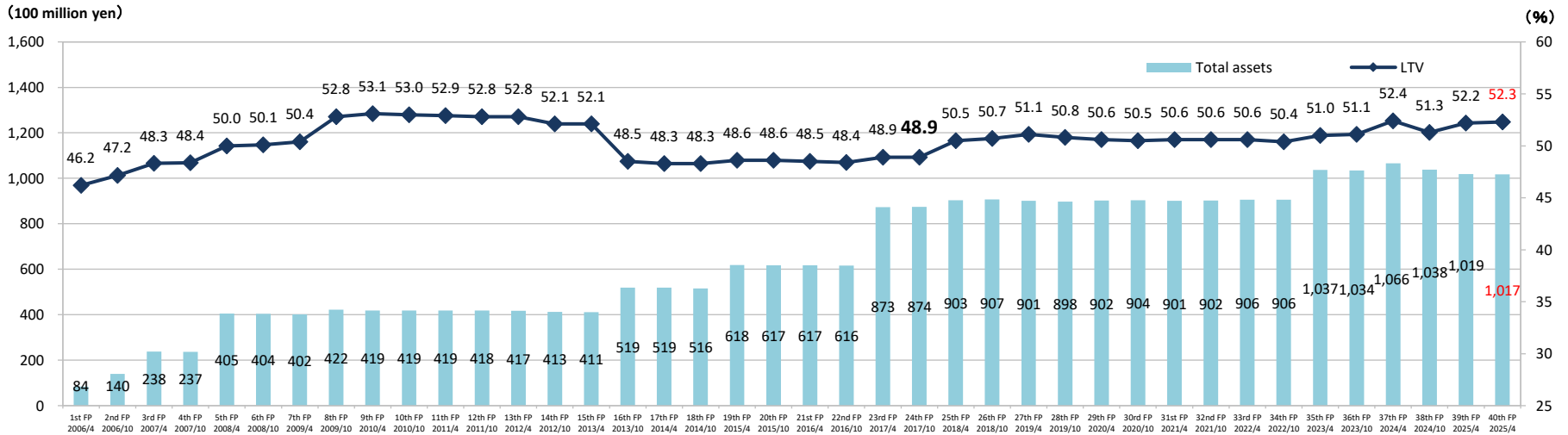


Excluding Gain on Sale

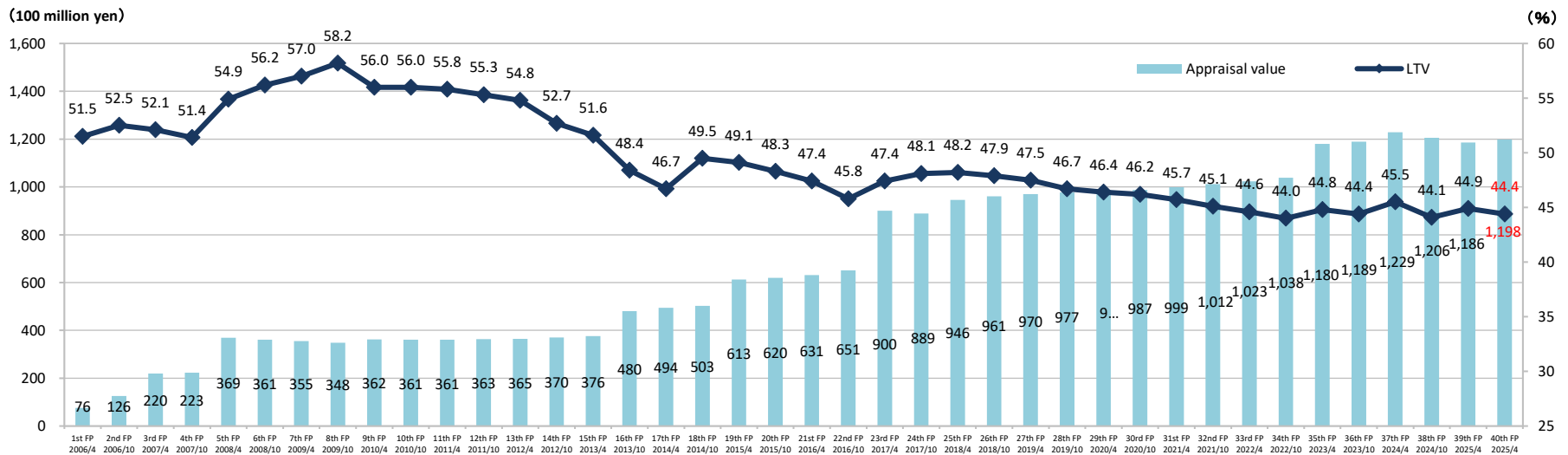


Change in LTV (total asset/appraised)

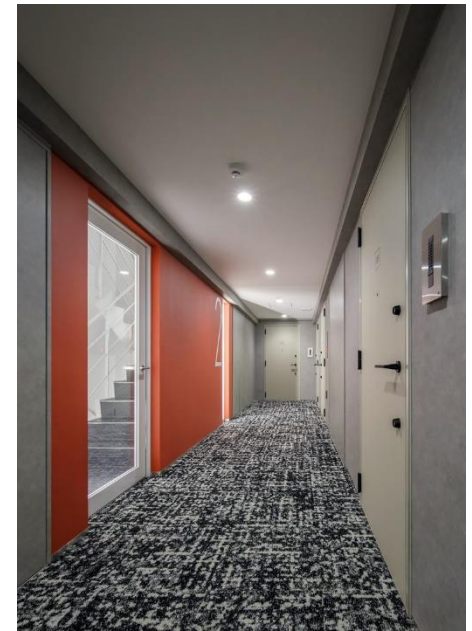
Total Assets and Total Asset LTV



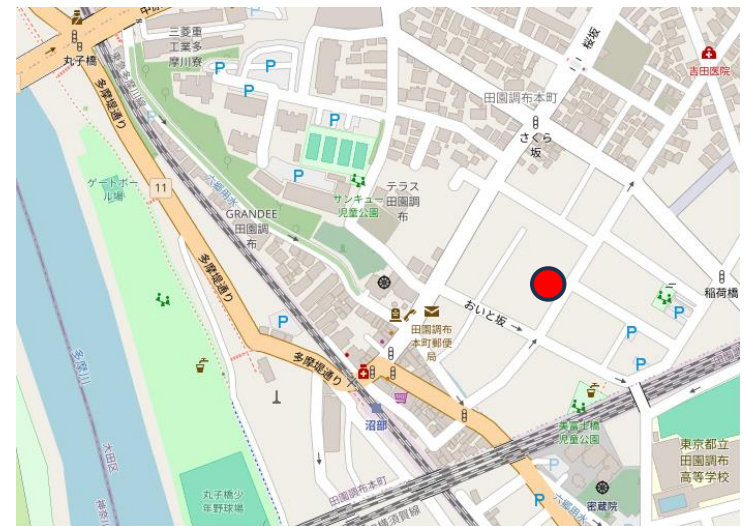
Appraisal Value and Appraised LTV



Property acquired in the 40th fiscal period (Proceed Sakurazaka)



| | |
|--------------------------------|---|
| Location | Denenchofu-Honcho, Ota-ku, Tokyo |
| Date of acquisition | May 13, 2025 |
| Acquisition price | 850 million yen |
| Real estate appraisal value | 887 million yen(March 31,2025) |
| Structure | RC structure with flat roof 4 floors above ground |
| Month/year of completion | March 2024 |
| Number of leasing units (type) | 1K and 1LDK: 26 units |
| Occupancy rate | 100.0%(October 31,2025) |
| Seller | Starts Development Corporation |



Asset Replacement Results and Future Asset Replacement Policy

SPI is improving its portfolio quality through flexible property replacements.

The asset size (based on acquisition price) increased by **18,876 million yen** to **100,964 million yen** as a result of property replacements from 23rd FP when we implemented the 6th public offering to 34th FP and acquisition with the 7th public offering and property replacements in 35th FP and replacements up to 40th FP.

Gains on sale (including exchanges) totaled **2,164 million yen** during this period.

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

| | 23rd FP to 36th FP (From November 1, 2016 to October 31, 2023) | 37th FP (six months ended April 30, 2024) | 38th FP (six months ended October 31, 2024) | 39th FP (six months ended April 30, 2025) | 40th FP (six months ended October 31, 2025) | |
|--|--|--|---|--|---|-----------------------------|
| Acquired assets | <p>Tokyo 9 properties Chiba 7 properties Kanagawa 2 properties Ibaraki 1 property Miyagi 1 property Aichi 1 property Osaka 2 properties Kyoto 1 property</p> <p>【24 properties in total】</p> | <p>Tokyo Chiba</p> <p>Proceed Shinzaki 2 Proceed Shin-Matsudo</p> <p>Aichi Fukuoka</p> <p>Proceed Shin-Anjo Proceed Nisseikori</p> | No assets acquired | No assets acquired | <p>Tokyo</p> <p>Proceed Sakurazaka</p> | 23rd FP to 40th FP Total |
| Acquisition price (million yen) | 32,706 | 3,992 | - | - | 850 | 37,548 |
| Appraisal value (million yen) | 33,654 | 4,159 | - | - | 887 | 38,700 |
| Average building age (year) | 10.1 | 4.8 | - | - | 1.2 | 9.3 |
| | ↻ | ↻ | ↻ | ↻ | ↻ | ↻ |
| Disposition price (million yen) | 14,884 | 915 | 2,669 | 2,518 | 264 | 21,251 |
| Appraisal value (million yen) | 14,504 | 905 | 2,512 | 2,420 | 252 | 20,593 |
| Average building age (year) | 19.4 | 18.1 | 20.3 | 23.9 | 35.8 | 20.2 |
| Gain on sale/exchange of assets (million yen) | 1,631 | 143 | 148 | 205 | 35 | 2,164 |
| Disposed assets | <p>Hokkaido 5 properties Niigata 1 property Chiba 4 properties Saitama 3 properties Tokyo 4 properties Kanagawa 2 properties Osaka 3 properties Ehime 1 property Fukuoka 5 properties</p> <p>【28 properties in total】</p> | <p>Tokyo</p> <p>Proceed Toritsudaigaku</p> | <p>Tokyo</p> <p>Proceed Kinshicho</p> <p>Proceed Oizumigakuen</p> | <p>Tokyo</p> <p>Proceed Shinkoiwa</p> <p>Proceed Hyogoekimaedori</p> | <p>Chiba</p> <p>Proceed Makuharihongo 2</p> | 23rd FP to 40th FP Total |

* 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.

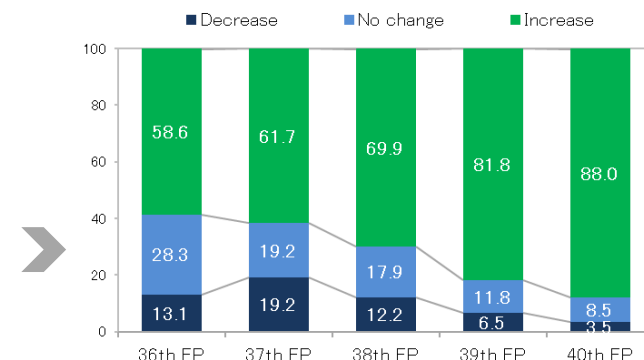
Status of Leasing Conditions of AUM I

Rent at the Time of Agreement*

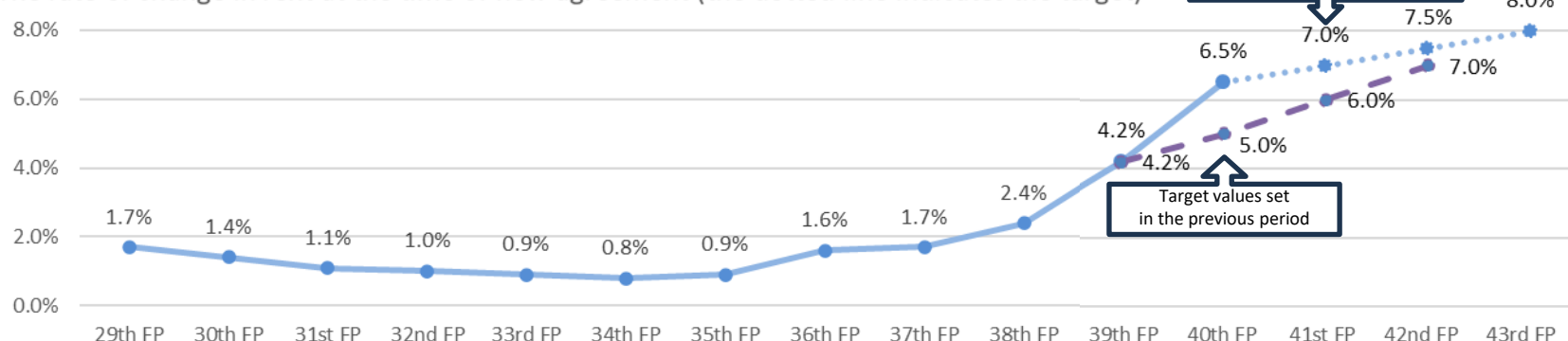
Difference in Rent Between New Agreement and Previous Agreement

(thousand yen)

| | 36th FP | | 37th FP | | 38th FP | | 39th FP | | 40th FP | |
|-----------------|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|
| | Cases | Change | Cases | Change | Cases | Change | Cases | Change | Cases | Change |
| Increase | 259 | 948 | 306 | 1,090 | 297 | 1,271 | 417 | 2,153 | 352 | 2,709 |
| No change | 125 | 0 | 95 | 0 | 76 | 0 | 60 | 0 | 34 | 0 |
| Decrease | 58 | -203 | 95 | -307 | 52 | -219 | 33 | -122 | 14 | -38 |
| Total | 442 | 745 | 496 | 782 | 425 | 1,052 | 510 | 2,031 | 400 | 2,671 |
| Rate of change* | 1.6% | | 1.7% | | 2.4% | | 4.2% | | 6.5% | |



The rate of change in rent at the time of new agreement (the dotted line indicates the target)

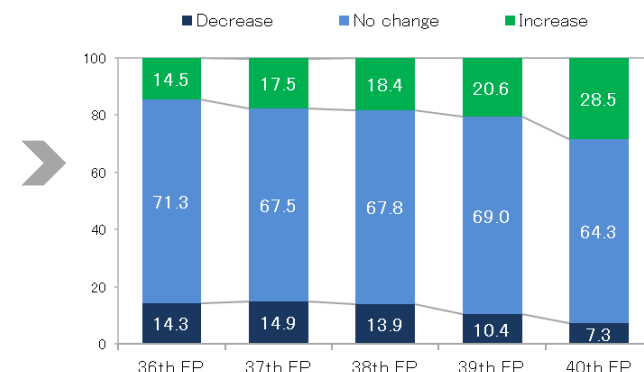


Key Money at the Time of Agreement

Difference in Key Money Between New Agreement and Previous Agreement

(thousand yen)

| | 36th FP | | 37th FP | | 38th FP | | 39th FP | | 40th FP | |
|-----------|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|
| | Cases | Change | Cases | Change | Cases | Change | Cases | Change | Cases | Change |
| Increase | 64 | 7,684 | 87 | 8,676 | 78 | 9,455 | 105 | 10,142 | 114 | 10,624 |
| No change | 315 | 417 | 335 | 334 | 288 | 500 | 352 | 935 | 257 | 1,276 |
| Decrease | 63 | -5,215 | 74 | -6,741 | 59 | 5,345 | 53 | -4,939 | 29 | -3,148 |
| Total | 442 | 2,885 | 496 | 2,269 | 4225 | 4,610 | 510 | 6,138 | 400 | 8,751 |



Total Amount and Key-Money-to-Rent Ratio (at End of Period)

(thousand yen)

| | 36th FP | 37th FP | 38th FP | 39th FP | 40th FP |
|-------------------------|-------------|-------------|-------------|-------------|-------------|
| Total key money | 271,146 | 285,489 | 280,868 | 281,518 | 293,376 |
| Total rent | 456,405 | 470,419 | 462,567 | 454,694 | 459,893 |
| Key-money-to-rent ratio | 0.59 months | 0.59 months | 0.59 months | 0.60 months | 0.64 months |

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

* The 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.

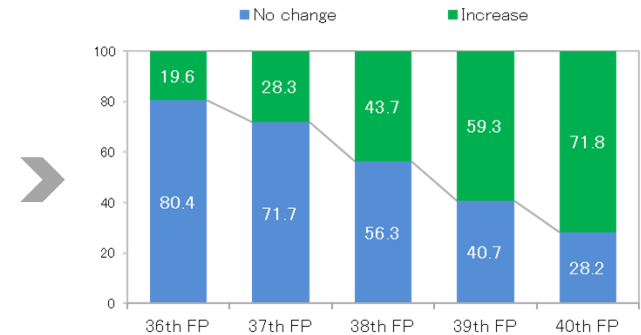
Status of Leasing Conditions of AUM II

Rent at the Time of Agreement*

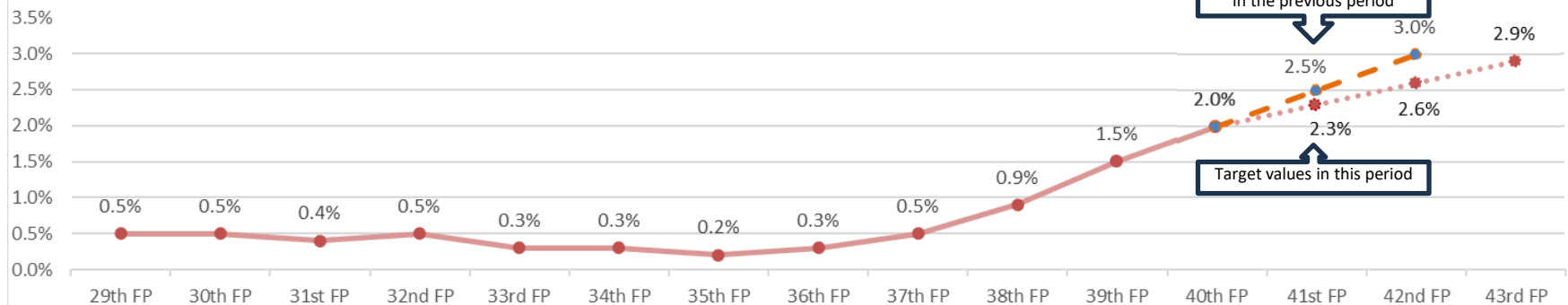
Rent Revision at the Time of Renewal

(thousand yen)

| | 36th FP | | 37th FP | | 38th FP | | 39th FP | | 40th FP | |
|-----------------|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|
| | Cases | Change | Cases | Change | Cases | Change | Cases | Change | Cases | Change |
| Increase | 105 | 177 | 217 | 404 | 251 | 557 | 404 | 1,085 | 444 | 1,507 |
| No change | 432 | 0 | 551 | 0 | 323 | 0 | 277 | 0 | 174 | 0 |
| Decrease | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 537 | 177 | 768 | 404 | 574 | 557 | 681 | 1,085 | 618 | 1,507 |
| Rate of change* | 0.2% | | 0.5% | | 0.9% | | 1.5% | | 2.0% | |
| Renewal rate | 89.6% | | 88.3% | | 88.4% | | 89.0% | | 86.4% | |

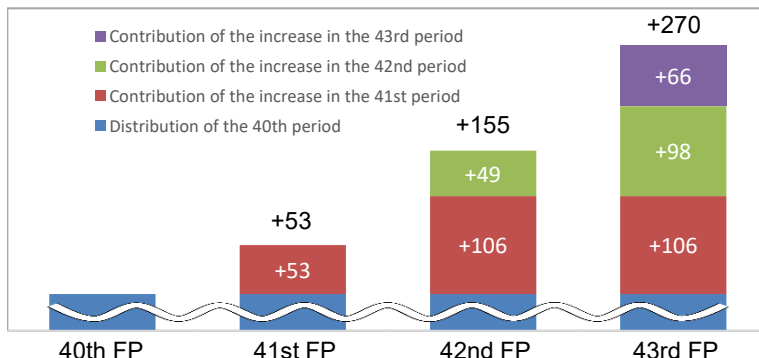


The rate of change upon renewal (the dotted line indicates the target)



Contribution of rent increase to distribution per unit (forecast)*

(yen)



If the target rate is achieved from the 41st period to the 43rd period, the rent increase will contribute to the distribution per unit as shown in the bar chart at left.

The full amount of the rent increase at the time of new agreement and on renewal will be reflected in the distribution per unit from the following period. Half of the rent increase in a certain period will be reflected in the distribution per unit of the same period.

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

* The rate of change refers to the total amount of monthly rent and common area maintenance charges before and after contract renewal for units when the contract is renewed. The rate of change is the total amount after renewal divided by the total amount before the renewal.

* The figures from the 40th period are calculated based on the leasing conditions of the properties held as of the end of the 40th as well as the forecast replacement and renewal figures. The replacement of properties, changes in occupancy rates, and other factors do not affect these figures.

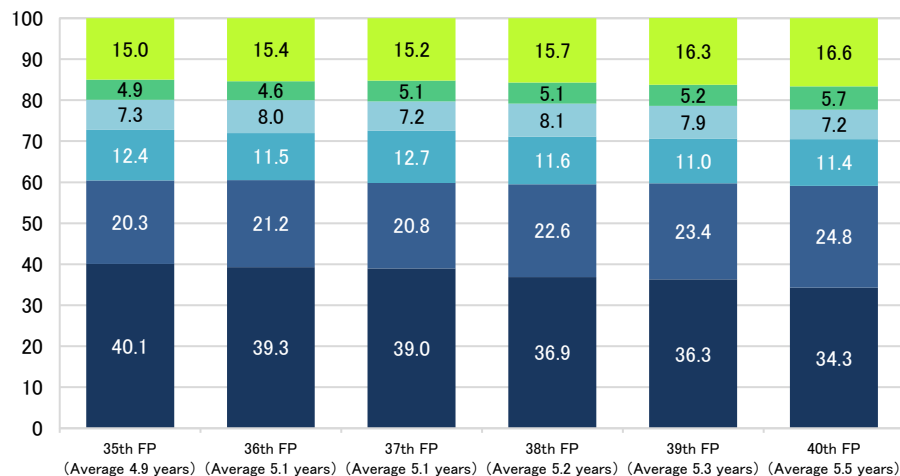
AUM Average Occupancy Period by Residential Unit Type

(Results of 35th–40th Fiscal Period-End Residents)

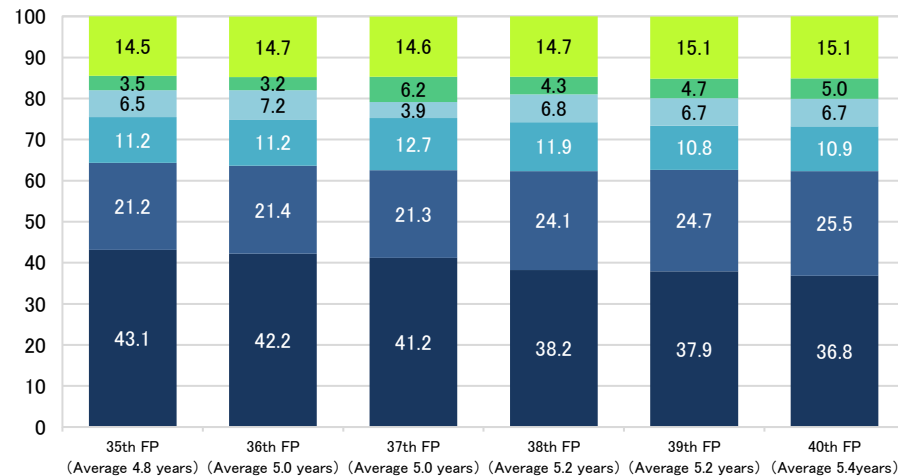
The average occupancy period became longer for all residential unit types, contributing mainly to cost reductions and an increase in renewal fees.

Occupancy period ■ 0-2 years ■ 2-4 years ■ 4-6 years ■ 6-8 years ■ 8-10 years ■ 10 years or more period

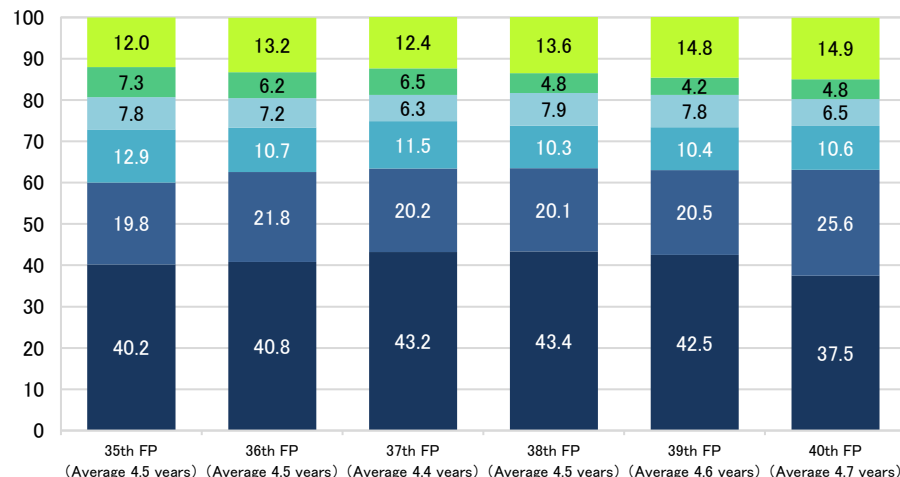
■ **All** 35th FP : average **4.9** years → 40th FP : average **5.5** years
(%)



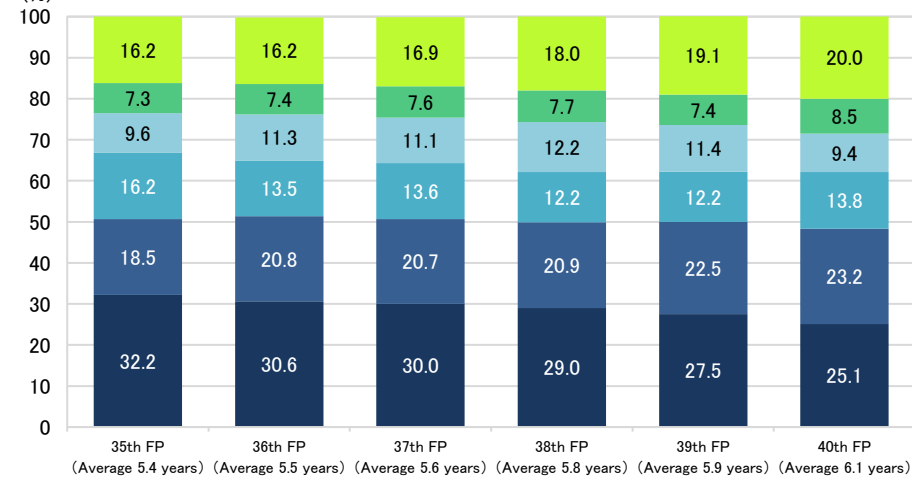
■ **Single** 35th FP : average **4.8** years → 40th FP : average **5.4** years
(%)



■ **DINKS** 35th FP : average **4.5** years → 40th FP : average **4.7** years
(%)



■ **Family** 35th FP : average **5.4** years → 40th FP : average **6.1** years
(%)



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

* "Proceed Taisho" and "Life Support Residence Funaboriekimae" 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

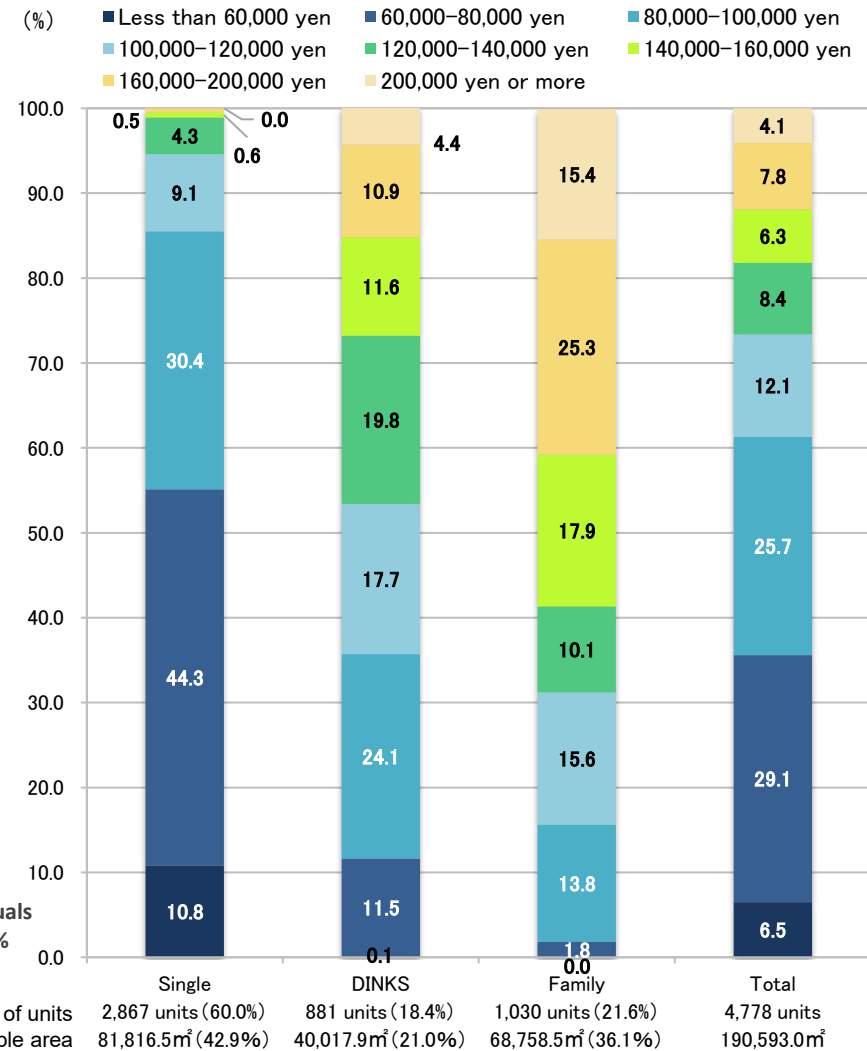
Characteristics of Rental Housing in Which SPI Primarily Invests

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

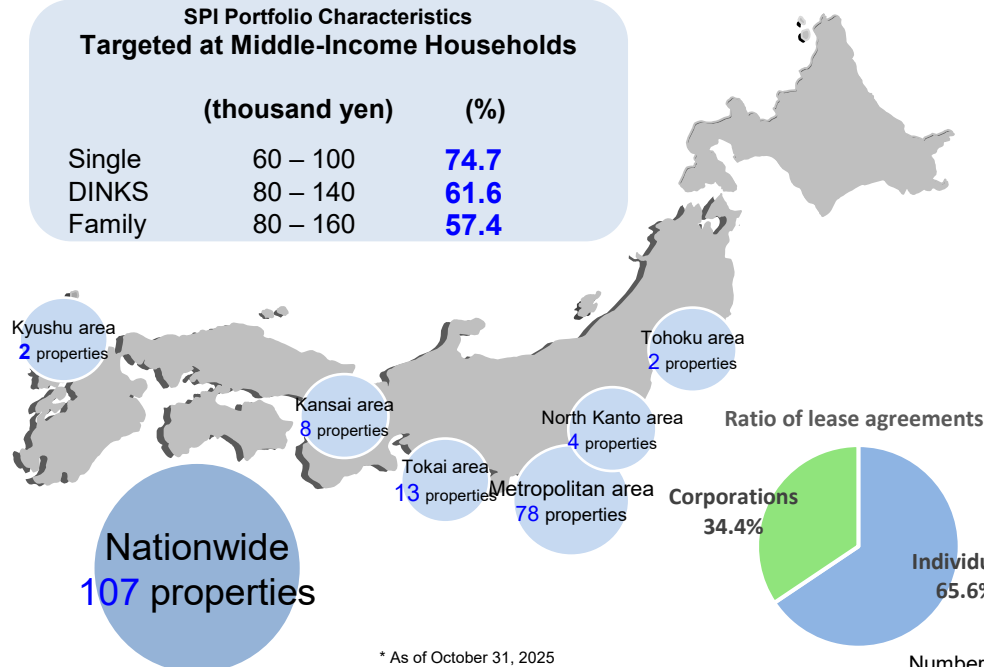
| Residential unit type | Average rent (yen) | | | Unit price per tsubo (yen) | | |
|------------------------|--------------------|----------------|--------------|----------------------------|----------------|------------|
| | End of 39th FP | End of 40th FP | Change | End of 39th FP | End of 40th FP | Change |
| Single | 79,511 | 80,457 | 946 | 10,166 | 10,283 | 117 |
| DINKS | 120,346 | 121,725 | 1,379 | 9,049 | 9,185 | 136 |
| Family | 150,029 | 152,567 | 2,538 | 7,468 | 7,555 | 87 |
| Overall average | 102,505 | 103,611 | 1,106 | 8,894 | 9,016 | 122 |

Average Rent by Residential Unit Type



SPI Portfolio Characteristics Targeted at Middle-Income Households

| | (thousand yen) | (%) |
|--------|----------------|------|
| Single | 60 – 100 | 74.7 |
| DINKS | 80 – 140 | 61.6 |
| Family | 80 – 160 | 57.4 |



* Rents and rent ranges by residential unit type are those of pass-through properties.

* 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 40th FP)

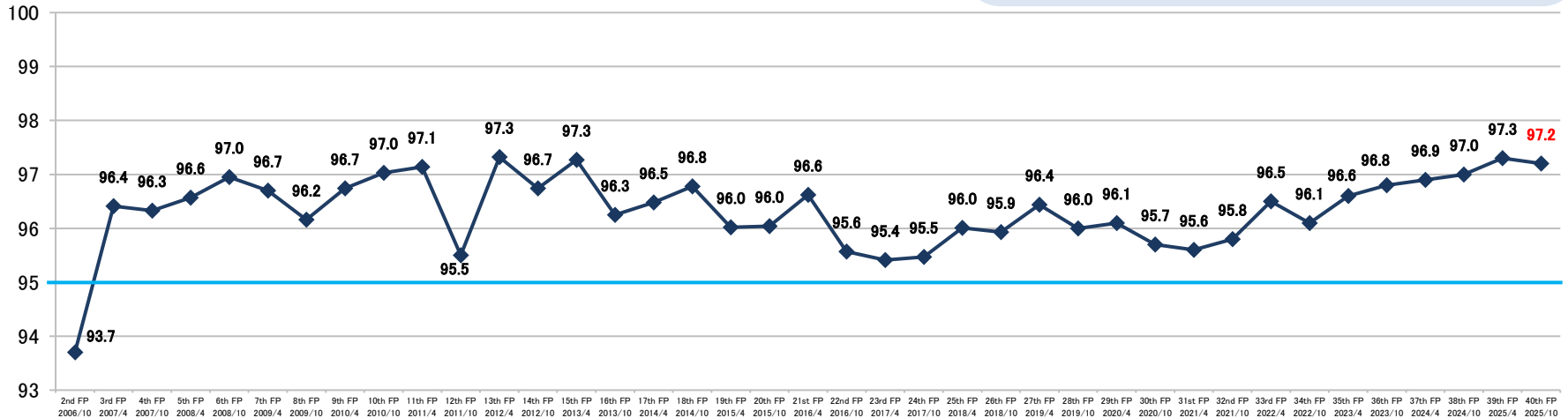
Properties owned by SPI have maintained a high occupancy rate at 95% or above since the 3rd FP. Going forward, SPI will continue to conduct stable asset management with the maintenance of such level as an indicator.

[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

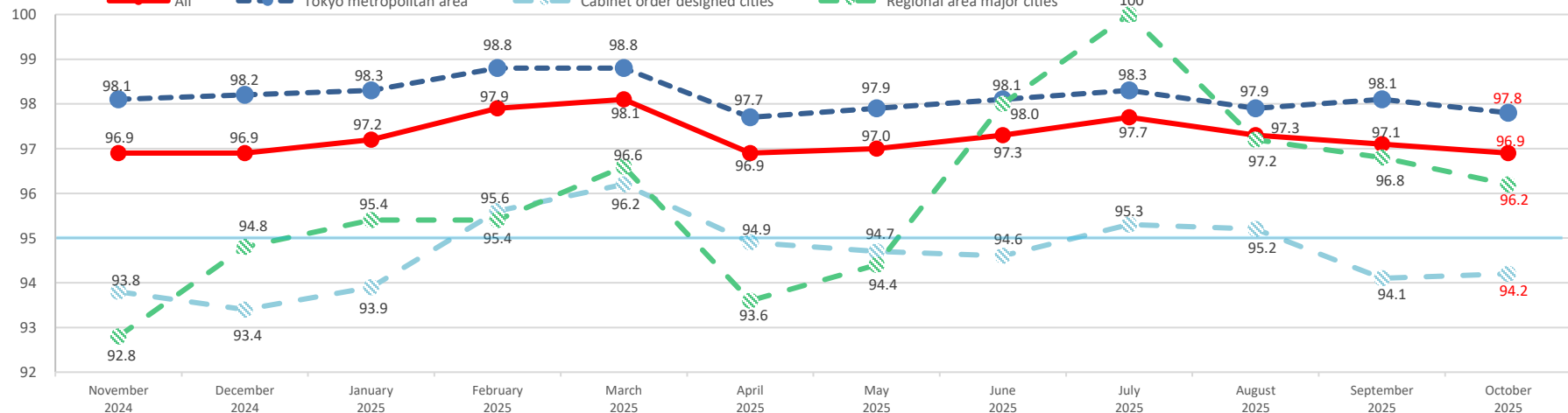
Average Occupancy Rate by Period

(%)



Actual Occupancy Rate by Area and Month from the 39th FP to the 40th FP

(%)



Acquisition Price and Appraisal Value of AUM

■ Main Factors of Increase/Decrease

Factors for increase: Acquisition of Proceed Sakurazaka (acquisition price: 850 million yen, carrying amount: 925 million yen, appraisal value: 907 million yen)

Factors for decrease: Disposition of Proceed Makuharihongo 2 (acquisition price: 223 million yen, carrying amount: 216 million yen, appraisal value: 252 million yen)

| Area | Acquisition price (million yen) | Carrying amount (million yen) | | | Appraisal value (million yen) | | | Occupancy rate (period average) (%) | | Occupancy rate (period-end) (%) | |
|--|------------------------------------|----------------------------------|---------|--------|----------------------------------|---------|--------|---|---------|---------------------------------------|---------|
| | | 39th FP | 40th FP | Change | 39th FP | 40th FP | Change | 39th FP | 40th FP | 39th FP | 40th FP |
| Tokyo metropolitan area major cities (78 properties) | 76,212 | 72,617 | 72,999 | 382 | 89,549 | 90,677 | 1,128 | 98.3 | 98.0 | 97.7 | 97.8 |
| Cabinet order designated cities (25 properties) | 22,351 | 21,557 | 21,468 | - 88 | 26,209 | 26,316 | 107 | 94.6 | 94.7 | 94.9 | 94.2 |
| Regional area major cities (4 properties) | 2,400 | 2,160 | 2,139 | - 20 | 2,855 | 2,855 | 0 | 94.8 | 97.1 | 93.6 | 96.2 |
| Total (107 properties) | 100,964 | 96,335 | 96,608 | 272 | 118,613 | 119,848 | 1,235 | 97.3 | 97.2 | 96.9 | 96.9 |

| 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) (%) | |
|--|------------------------------|---------|--------|--|---------|--|---------|---|---------|
| | 39th FP | 40th FP | Change | 39th FP | 40th FP | 39th FP | 40th FP | 39th FP | 40th FP |
| Tokyo metropolitan area major cities (78 properties) | 2,074 | 2,096 | 21 | 5.5 | 5.5 | 4.6 | 4.6 | 4.1 | 4.2 |
| Cabinet order designated cities (25 properties) | 573 | 558 | - 14 | 4.8 | 5.0 | 4.4 | 4.2 | 3.3 | 3.4 |
| Regional area major cities (4 properties) | 70 | 72 | 2 | 5.9 | 6.1 | 4.9 | 5.1 | 3.8 | 4.0 |
| Total (107 properties) | 2,718 | 2,728 | 9 | 5.3 | 5.4 | 4.6 | 4.6 | 3.9 | 4.0 |

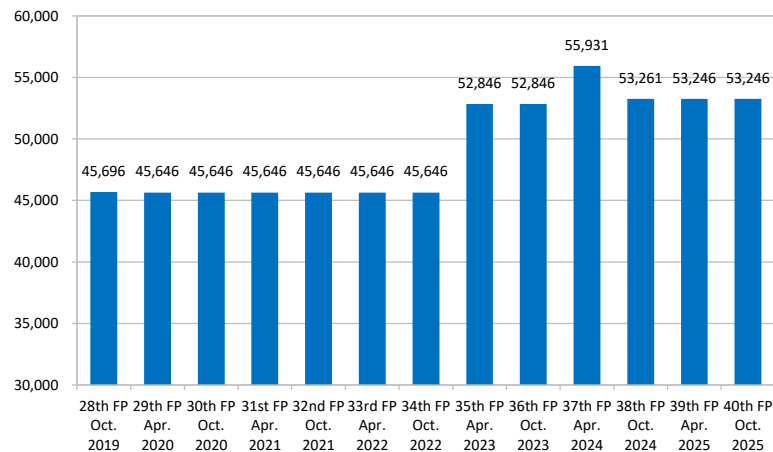
■ As of End of 40th FP

Unrealized gain (appraisal value –carrying amount)

23,239 million yen(+962 million yen from the end of the previous fiscal period)

Change in Balance of Interest-Bearing Liabilities

(million yen)



Loan Balance (As of October 31, 2025)

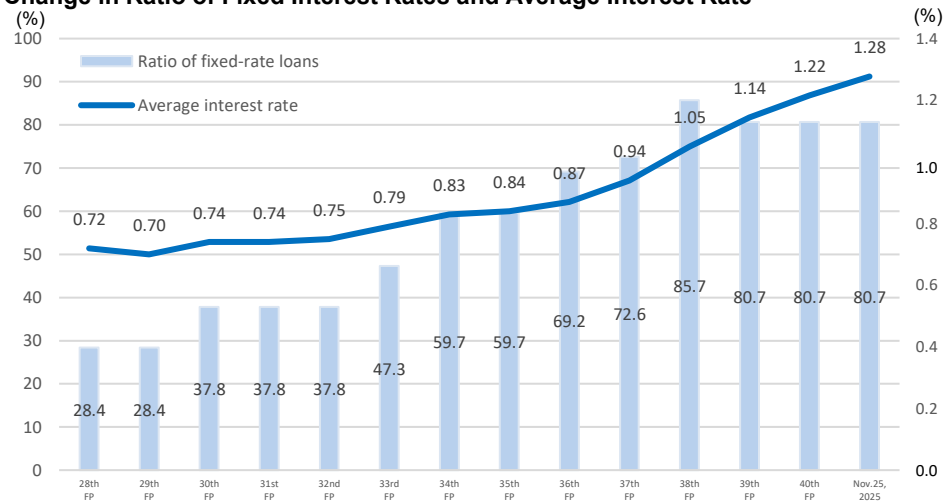
| Item | Balance (million yen) |
|---|--------------------------|
| Current portion of long-term loans payable | 5,820 |
| Long-term loans payable | 41,426 |
| Total loans | 47,246 |
| Current portion of investment corporation bonds | 1,000 |
| Investment corporation bonds | 5,000 |
| Total investment corporation bonds | 6,000 |
| Total interest-bearing liabilities | 53,246 |

Status of Credit Rating

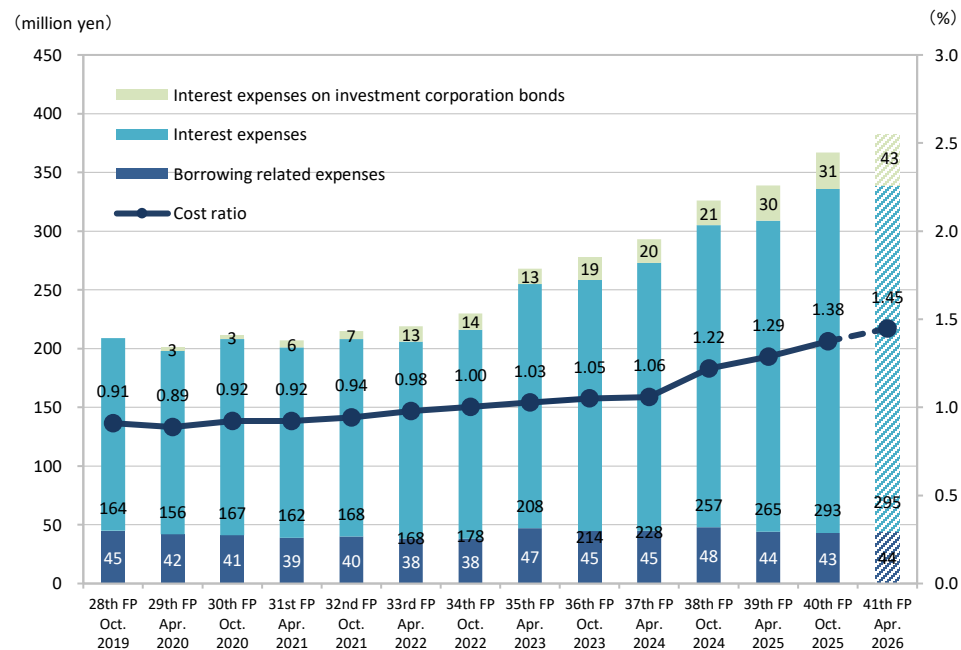
| As of October 31, 2025 | | | |
|------------------------|---------|---------|--------|
| Rating | (JCR) A | Outlook | Stable |

* Credit rating is indicated based on the "Long-term Issuer Rating" of Japan Credit Rating Agency, Ltd. (JCR).

Change in Ratio of Fixed Interest Rates and Average Interest Rate



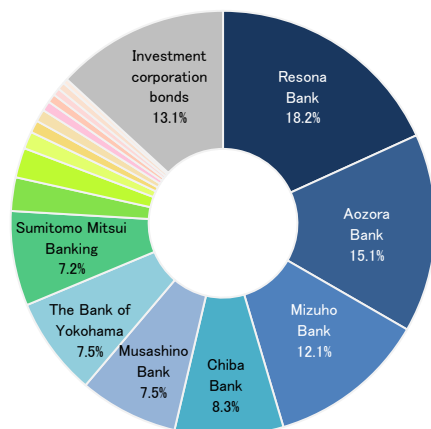
Change in Interest-Bearing Liability Costs



* The cost ratio is the total of interest expenses on investment corporation bonds, interest expenses, and borrowing related expenses divided by interest-bearing liabilities. The cost ratio is an annualized figure.

Status of Interest-Bearing Liabilities / After Refinancing (November 25, 2025)

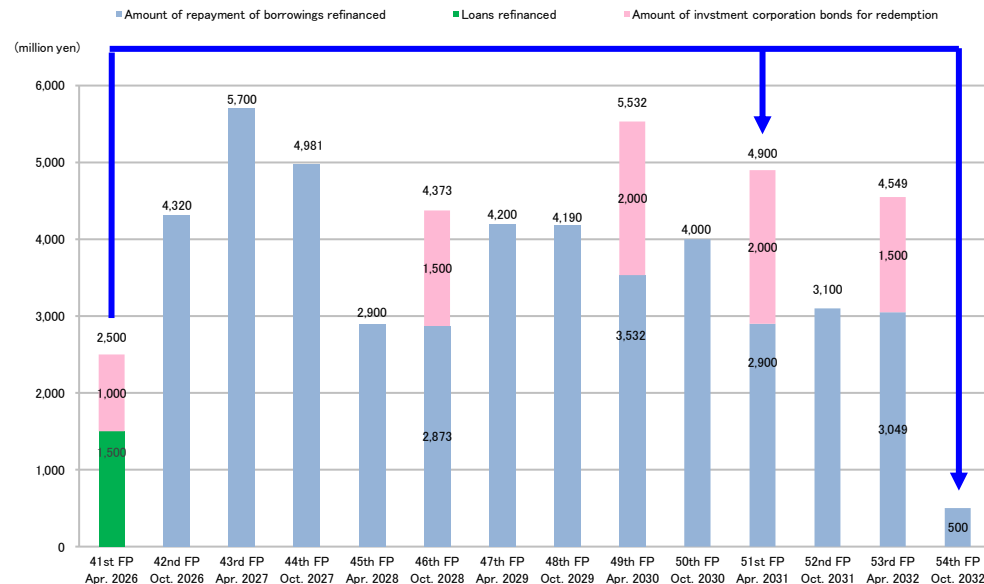
Allocation of Total Loan Amount



Breakdown

(million yen)

| Lenders | Loan balance | Ratio |
|---|---------------|---------------|
| Resona Bank | 9,693 | 18.2% |
| Aozora Bank | 8,052 | 15.1% |
| Mizuho Bank | 6,433 | 12.1% |
| Chiba Bank | 4,400 | 8.3% |
| Musashino Bank | 4,010 | 7.5% |
| The Bank of Yokohama | 4,000 | 7.5% |
| Sumitomo Mitsui Banking | 3,838 | 7.2% |
| Kagawa Bank | 1,360 | 2.6% |
| Sumitomo Mitsui Trust Bank | 1,207 | 2.3% |
| The Bank of Kyoto | 700 | 1.3% |
| The Nishi-Nippon City Bank | 500 | 0.9% |
| The 77 Bank | 500 | 0.9% |
| Asahi Shinkin Bank | 400 | 0.8% |
| Higashi-Nippon Bank | 350 | 0.7% |
| Mizuho Trust & Banking | 300 | 0.6% |
| The Joyo Bank | 300 | 0.6% |
| The Hachijuni Bank | 201 | 0.4% |
| Total loans | 46,246 | 86.9% |
| Investment corporation bonds | 7,000 | 13.1% |
| Total interest-bearing liabilities | 53,246 | 100.0% |



Overview of Refinancing on November 25, 2025

| Previous loan | Amount (million yen) | Period | Fixed interest rate |
|---------------|----------------------|---------|---------------------|
| 2O | 1,500 | 6 years | 0.870% |

| New loan | Amount (million yen) | Period | Fixed interest rate |
|----------|----------------------|-----------|---------------------|
| 3G | 500 | 6.5 years | 2.448% |

Redemption and Issuance of Investment corporation bonds on November 19, 2025

| Redemption | Amount (million yen) | Period | Interest rate |
|------------|----------------------|---------|---------------|
| 2nd | 1,000 | 5 years | 0.540% |

| Issuance | Amount (million yen) | Period | Interest rate |
|----------|----------------------|---------|---------------|
| 6th | 2,000 | 5 years | 1.936% |

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

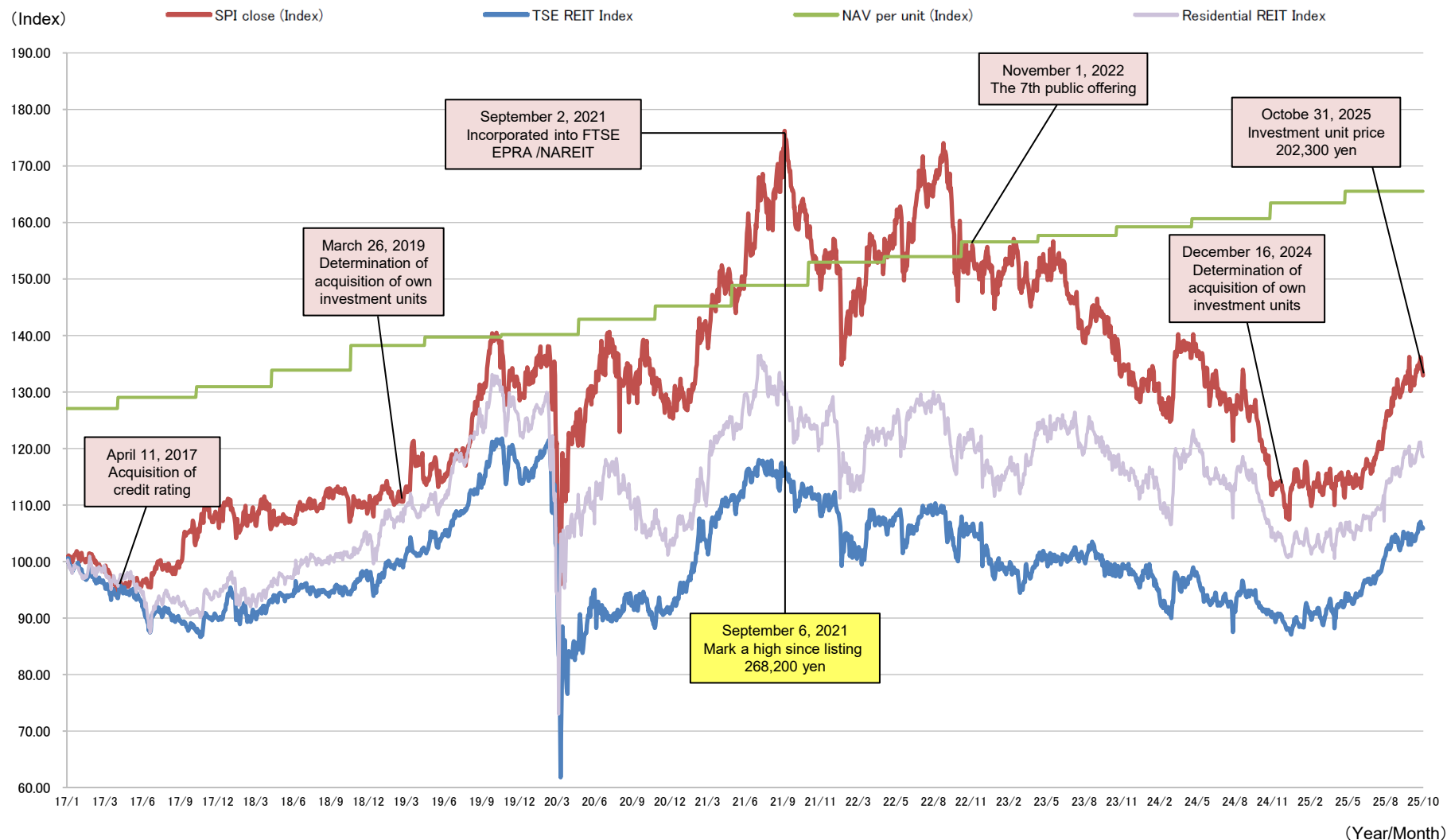
| | End of 35th FP | End of 36th FP | End of 37th FP | End of 38th FP | End of 39th FP | End of 40th FP | November 25 (After refinancing) |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------------------------|
| Average remaining period (year) | 3.1 | 3.2 | 3.0 | 3.1 | 3.2 | 3.0 | 3.2 |
| Ratio of fixed-rate loans (%) | 59.7 | 69.2 | 72.6 | 85.7 | 80.7 | 80.7 | 80.7 |
| Average interest rate (%) | 0.84 | 0.87 | 0.94 | 1.045 | 1.144 | 1.216 | 1.277 |

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

* The base interest rate is calculated based on the JBA 1-month Japanese Yen TIBOR and 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

As of October 31, 2025, NAV per unit was **251,920 yen** and NAV multiple was **0.80x**.



* Indicated as an index of increase or decrease with January 4, 2017 as 100. Dates in the graph indicate the dates when the information was disclosed.

Status of Unitholders (As of October 31, 2025)

Composition of Unitholders and Investment Units

**Number of
investment units
272,415 units**

**Number of
unitholders
12,117 unitholders**

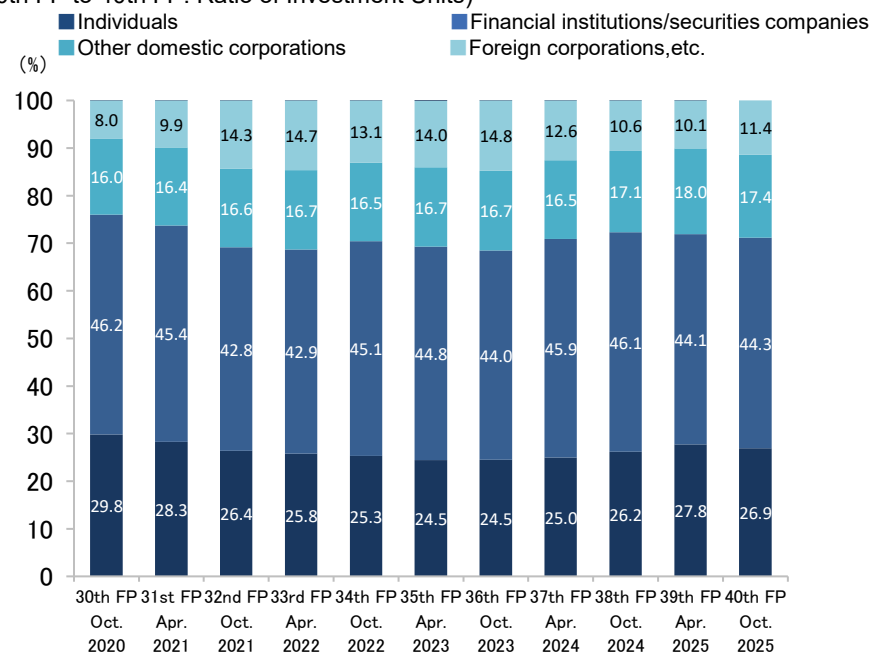
| Category | Number of unitholders (people) | Ratio of unitholders (%) | Number of investment units held (units) | Ratio of investment units held (%) |
|--|--------------------------------|--------------------------|---|------------------------------------|
| Financial institutions/ securities companies | 45 | 0.4 | 120,762 | 44.3 |
| Other domestic corporations | 211 | 1.7 | 47,389 | 17.4 |
| Foreign corporations, etc. | 168 | 1.4 | 31,050 | 11.4 |
| Individuals and others | 11,693 | 96.5 | 73,214 | 26.9 |
| Total | 12,117 | 100.0 | 272,415 | 100.0 |

Major Unitholders

| No. | Name | Number of investment units held (units) | Unitholding ratio (%)* |
|--------------|---|---|------------------------|
| 1 | Custody Bank of Japan, Ltd. (Trust Account) | 58,845 | 21.60 |
| 2 | Starts Corporation Inc. | 38,017 | 13.95 |
| 3 | The Master Trust Bank of Japan, Ltd. (Trust Account) | 31,330 | 11.50 |
| 4 | The Nomura Trust and Banking Co., Ltd. (Investment Trust Account) | 12,095 | 4.43 |
| 5 | Kinki Sangyo Credit Union | 4,604 | 1.69 |
| 6 | JP MORGAN CHASE BANK 385781 | 3,333 | 1.22 |
| 7 | STATE STREET BANK AND TRUST CAMPANY 505001 | 3,128 | 1.14 |
| 8 | Toyosu Inc. | 2,826 | 1.03 |
| 9 | HSBC HONG KONG-TREASURY SERVICES A/C ASIAN EQUIT IES DERIVATIVES | 2,256 | 0.82 |
| 10 | Custody Bank of Japan, Ltd. (Trust Account 4) | 2,007 | 0.73 |
| Total | | 158,441 | 58.16 |

Change in Composition of Unitholders

(30th FP to 40th FP: Ratio of Investment Units)



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



Well and bench / Oven function



Initiatives on Sustainability

Environment



Based on 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.

Acquisition of Environmental Certification

| | 1 | 2 | 3 | 4 | 5 | 6 |
|--------------------------------------|-----------------------|-----------------|--------------------------|-------------------------|----------------------------------|----------------------|
| Property name | Proceed Monzennakacho | Proceed Maihama | Proceed Nishiarai ARTIER | Proceed Sendai Kamisugi | Proceed Yamashita Koen The Tower | Proceed Shin-Matsudo |
| Date of acquisition | June 2021 | June 2021 | October 2022 | April 2022 | March 2024 | April 2024 |
| DBJ Green Building Certification | | | | | | |
| CASBEE Certification for Real Estate | | | ★★★★★ | | ★★★★★ | |
| BELS Certification | ★★★★ | ★★★ | | ★★★ | | ★★★★★ |
| Acquisition price (million yen) | 1,240 | 1,029 | 4,279 | 1,560 | 7,900 | 952 |
| Total floor area (m ²) | 1,777.37 | 2,151.57 | 18,209.50 | 3,750.27 | 12,208.74 | 1,613.30 |

| | 7 | 8 | 9 | 10 | 11 | 12 |
|--------------------------------------|-----------------------|-------------------|------------------------------|------------------------------|------------------------------------|-------------------------|
| Property name | Proceed Shin Yokohama | Proceed Shin-Anjo | The Parkhabio Yokohamayamate | Alpha Grande Chizakura Tower | Proceed TX Nagareyama Central Park | Proceed Minamigyotoku 2 |
| Date of acquisition | May 2024 | May 2024 | November 2024 | November 2024 | October 2025 | October 2025 |
| DBJ Green Building Certification | ★★★ | | ★★★ | ★★★★★ | | ★★★ |
| CASBEE Certification for Real Estate | | | | | ★★★★★ | |
| BELS Certification | | ★★★★★ | | | | |
| Acquisition price (million yen) | 4,330 | 780 | 3,047 | 2,800 | 979 | 1,080 |
| Total floor area (m ²) | 6,256.98 | 1,933.31 | 3,606.42 | 4,258.99 | 3,107.84 | 2,941.35 |

| Percentage of properties that have acquired environmental certification | |
|---|--------------------------|
| Number of certified properties | 12 properties |
| Total floor area | 61,815.64 m ² |
| Percentage of certified properties (Compared to previous period) | 25.9% (+2.6%) |
| FY2030 target | |
| Percentage of certified properties | 40.0% |



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 October 31, 2025)
Number of buildings incorporated into the AUM of SPI: 11
- 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



Well



Bench with oven function



Earthquake simulation
vehicles/disaster prevention events



Disaster prevention goods for exclusive
floor area (some properties)

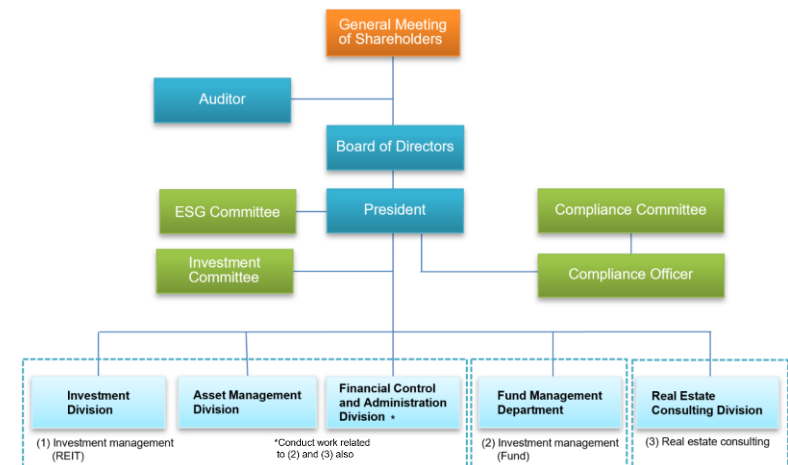


Governance



- 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 fiscal 2030 1% on average per year based on the amount in fiscal 2023. |
| GHG (CO ₂) emissions (Scope 1 and 2) | Reduce 42% (on a gross amount basis) by fiscal 2030 based on the amount in fiscal 2023. Achieve net zero emissions by fiscal 2050. |
| Water consumption | Will not increase the amount in terms of water consumption intensity until fiscal 2030 based on the amount in fiscal 2023. |

■ Environmental Performance Results

| Item | | Fiscal 2022 | Fiscal 2023 | Fiscal 2024 | Rate of Change (compared with Fiscal 2023) |
|----------------------------------|--|-------------|-------------|--------------|--|
| Energy consumption | Total amount (MWh) | 2,148 | 2,631 | 2,537 | -3.6% |
| | Consumption intensity (MWh/m ²) | 0.047 | 0.048 | 0.047 | -2.1% |
| GHG (CO ₂) emissions | Total amount (t-CO ₂) | 222 | 187 | 29 | -84.5% |
| | Consumption intensity (t-CO ₂ /m ²) | 0.005 | 0.003 | 0.001 | -66.7% |
| Water consumption | Total amount (m ³) | 824 | 881 | 1,159 (Note) | 31.6% |
| | Consumption intensity (m ³ /m ²) | 0.022 | 0.019 | 0.025 | 31.6% |

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

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

*GHG (CO₂) emissions are calculated by the Asset Management Company based on the adjusted emission factors, etc. by electric utility announced by the Ministry of the Environment.

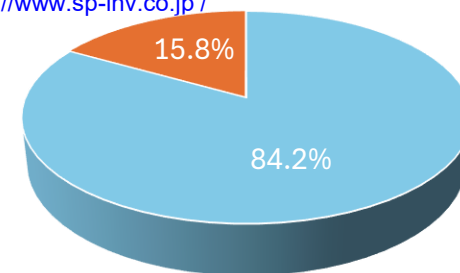
■ Reduction of CO₂ emissions from electricity at common areas to zero

For 87 properties (84.2% 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.

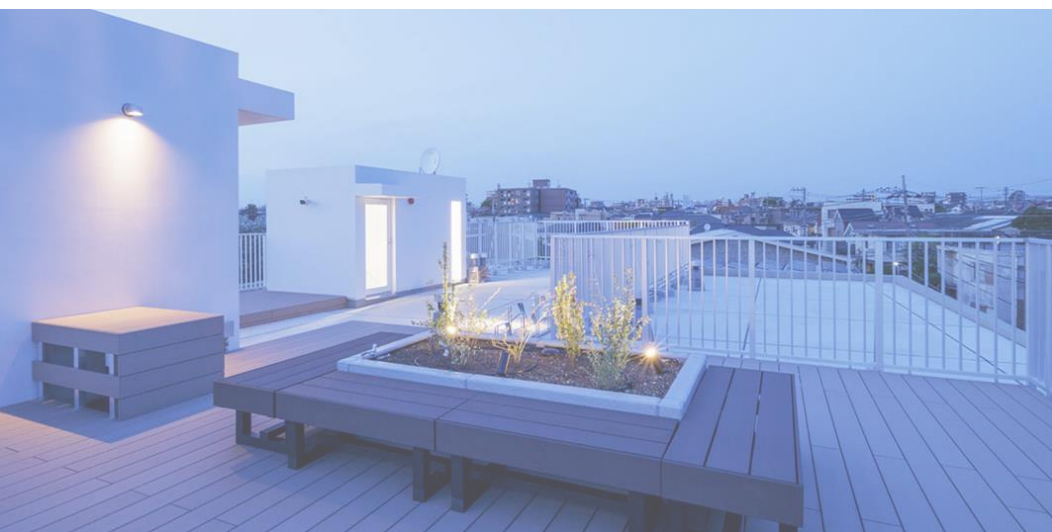
*Please refer to the following website for the ESG policy and materiality of SPI.

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



■ Already introduced ■ Not yet introduced

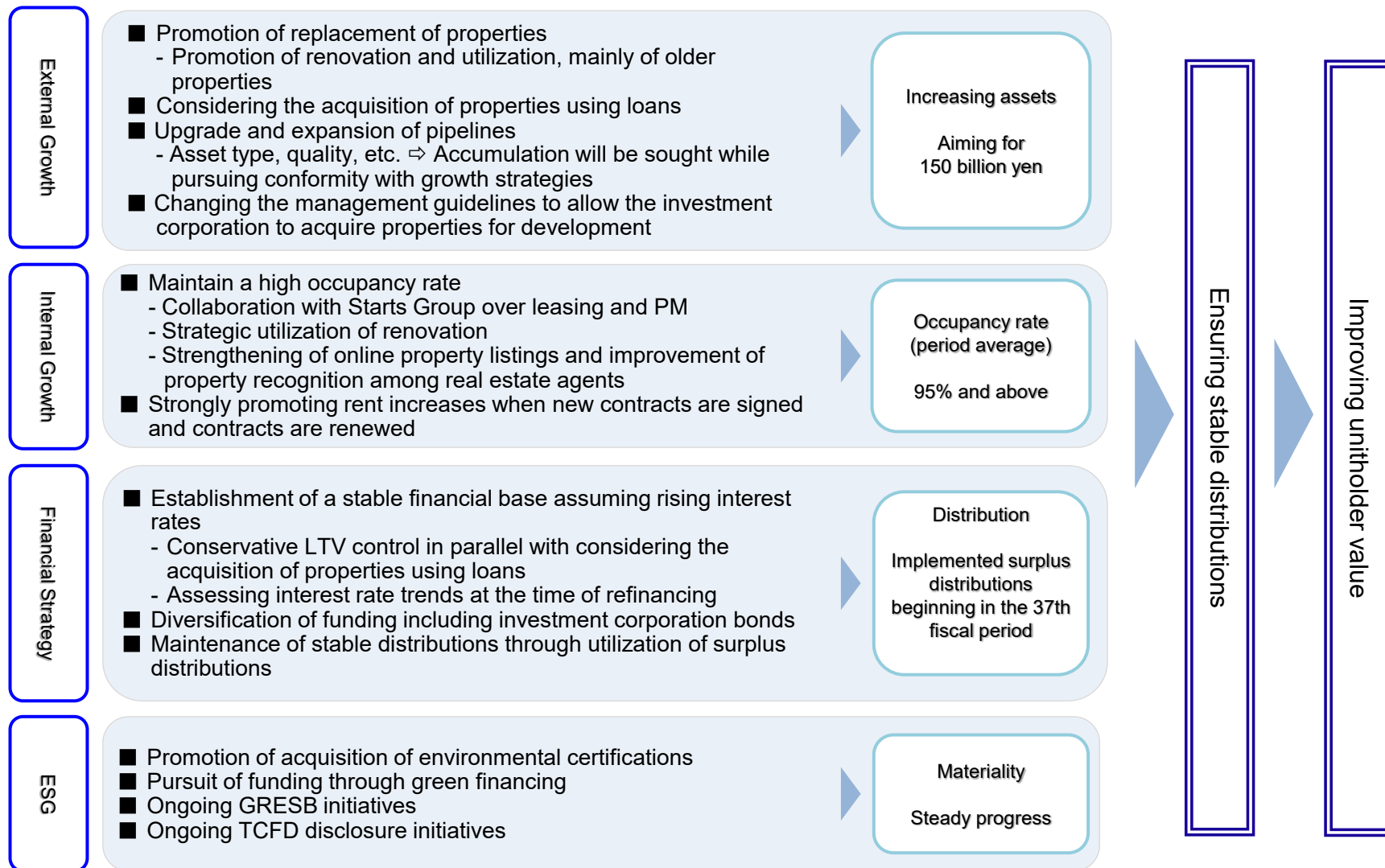
(Note) The main reason for the increased water consumption in fiscal 2024 is water leakage at Proceed Ichikawa Minami.



Proceed Sakurazaka

Future Management Policy

Initiatives from the 41st Fiscal Period (Six Months Ending April 30, 2026)



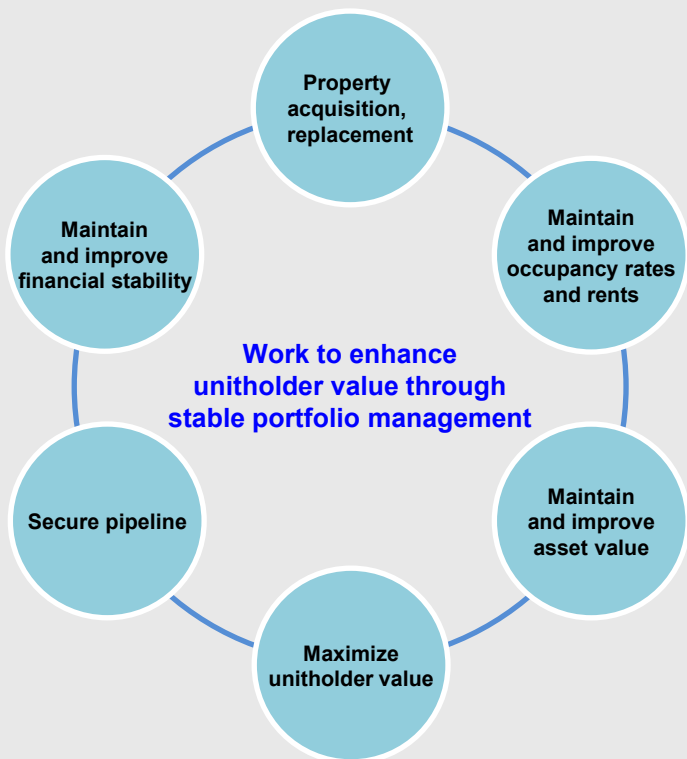
Collaborative Structure of Starts Group

Cooperative Relations Within the Group in the Form of Sponsor Support



Starts Proceed Investment Corporation

Stable asset management



Further accelerate
the real estate
business with the
backflow of fund

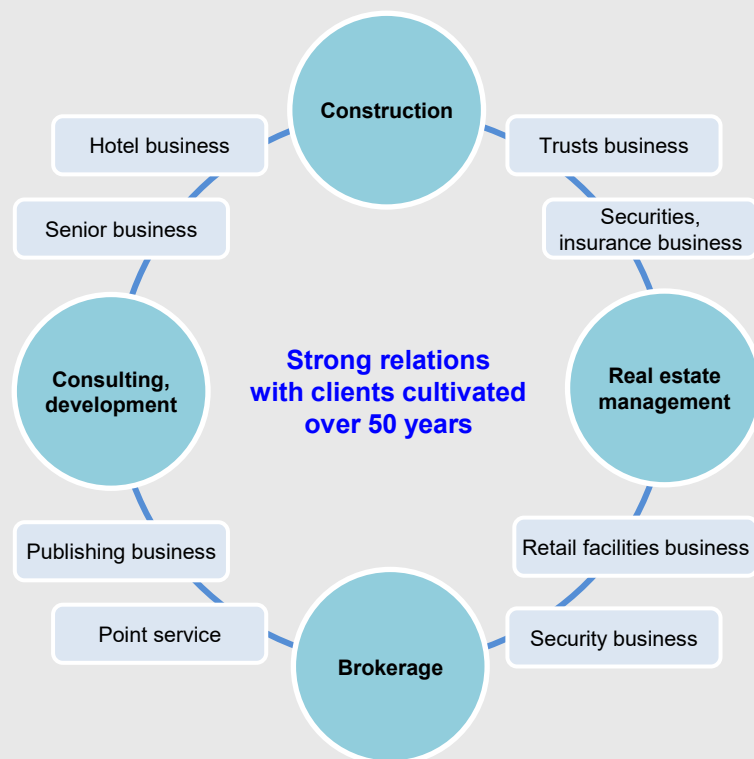


Sponsor Support as
a Group with
property acquisition,
etc.



Starts Group

Rollout layered business



Case Example of Efforts by Asset Management Company I

[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 m ² (total of 2 parcels of land) |
| Total floor area: | 11,686.62 m ² (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) (2LDK: 40 units; 2SLDK: 22 units; 3LDK: 68 units; 3SLDK: 1 unit) |
| 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



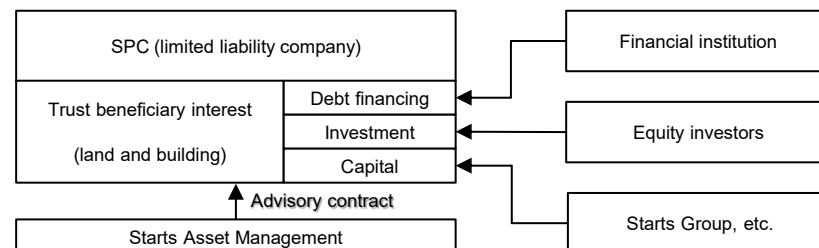
Case Example of Efforts by Asset Management Company II

Initiatives to develop environmentally friendly properties

Summary of Initiatives

The Asset Management Company aims to develop environmentally friendly rental properties to contribute to creating a carbon-neutral society. The Asset Management Company aims to achieve BELS certification, which is an indicator for energy saving performance, by considering improvements in the performance of thermal envelopes and reducing primary energy consumption at the planning stage.

Business Structure



Minami Koiwa environmentally friendly property project



Location: Minamikoiwa 7-chome, Edogawa-ku, Tokyo
 Site area: 926.23 m²
 Structure: Reinforced concrete (base isolation)
 Size: 10F
 Use: Apartment complex and stores
 Number of leasing units: 41 units
 Completion: March 2025

Higashi Kanagawa environmentally friendly property project



Location: Kanagawa 1-chome, Kanagawa-ku, Yokohama-shi, Kanagawa
 Site area: 4,126.77 m²
 Structure: Reinforced concrete (earthquake resistance)
 Size: 7F
 Use: Residential complex
 Number of leasing units: 121 units
 Completion: Scheduled for completion in March 2026

Sendai station east exit environmentally friendly property project



Location: Niidera 1-chome, Wakabayashi-ku, Sendai-shi, Miyagi
 Site area: 1,491.25 m²
 Structure: Reinforced concrete (base isolation)
 Size: 14F
 Use: Residential complex
 Number of leasing units: 169 units
 Completion: Scheduled for completion in February 2026

We currently own a pipeline for a total of 11 properties worth more than 15,800 million yen.

- Developed by sponsor: Ten properties worth 14,900 million yen
- Acquired from outside: One property worth 900 million yen



Developed
by sponsor

Completed

| | |
|--------------------------------|--|
| | Proceed Gyotokuekimae 2 |
| Structure | RC |
| Size | 4F |
| Month/year of completion | February 2023 |
| Number of leasing units (type) | 1K: 16 units 1LDK: 15 units Total 31 units |
| Location | Gyotokuekimae, Ichikawa-shi, Chiba |
| Site area | 540.47 m ² |
| Total floor area | 1,029.28 m ² |
| Expected NOI yield | 4.3% |



Developed by
sponsor

Completed

Fixed-term land
leasehold rights

| | |
|--------------------------------|---|
| | Proceed Ikeshita |
| Structure | RC |
| Size | 13F |
| Month/year of completion | October 2024 |
| Number of leasing units (type) | 1LDK: 22 units 2LDK: 23 units 3LDK: 1 units Retail: 1 unit Total 47 units |
| Location | Ikeshita, Chikusa-ku, Nagoya-shi, Aichi |
| Site area | 493.15 m ² |
| Total floor area | 2,795.50 m ² |
| Expected NOI yield | 5.8% |



Completed

| | |
|--------------------------------|---|
| | Proceed Kasai 3 |
| Structure | RC |
| Size | 5F |
| Month/year of completion | January 2025 |
| Number of leasing units (type) | 1DK: 16 units 1LDK : 8 units 1SLDK: 5 units Total 29 units |
| Location | Nakakasai, Edogawa-ku, Tokyo |
| Site area | 482.83 m ² |
| Total floor area | 1,095.69 m ² |
| Expected NOI yield | 3.6% |

Warehousing Properties II



Developed
by sponsor

Completed

Proceed Shirakabe

| | |
|--------------------------------|--|
| Structure | RC |
| Size | 11F |
| Month/year of completion | May 2025 |
| Number of leasing units (type) | 2LDK: 20 units |
| Location | Shirakabe, Higashi-ku, Nagoya-shi, Aichi |
| Site area | 287.14 m ² |
| Total floor area | 1,213.22 m ² |
| Expected NOI yield | 4.2% |



Developed
by sponsor

Completed

Proceed Fuchumiyaniishi

| | |
|--------------------------------|--|
| Structure | RC (Seismic isolation) |
| Size | 13F |
| Month/year of completion | July 2025 |
| Number of leasing units (type) | 1LDK: 12 units 2LDK: 12 units Total 24 units |
| Location | Miyaniishicho, Fuchu-shi, Tokyo |
| Site area | 247.49 m ² |
| Total floor area | 1,287.26 m ² |
| Expected NOI yield | 4.3% |



Developed
by sponsor

Equivalent
exchange

Completed

Proceed Ryogoku 3

| | |
|--------------------------------|--------------------------|
| Structure | RC (Seismic isolation) |
| Size | 12F |
| Month/year of completion | July 2025 |
| Number of leasing units (type) | 2LDK: 14 units |
| Location | Midori, Sumida-ku, Tokyo |
| Site area | 231.24 m ² |
| Total floor area | 1,685.17 m ² |
| Expected NOI yield | 4.2% |



Developed
by sponsor

Fixed-term land
leasehold rights

To be completed
in 2026

(Tentative name) Proceed Kameido 2

| | |
|--------------------------------|---|
| Structure | RC (Seismic isolation) |
| Size | 10F |
| Month/year of completion | Scheduled for completion in July 2026 |
| Number of leasing units (type) | 2LDK: 27 units 3LDK: 12 units Retail: 1 unit Total: 40 units |
| Location | Kameido, Koto-ku, Tokyo |
| Site area | 433.25 m ² |
| Total floor area | 3,078.97 m ² |
| Expected NOI yield | 4.9% |

Developed
by sponsor

Fixed-term land
leasehold rights

Completed

Proceed Keisei Okubo

| | |
|--------------------------------|--|
| Structure | RC |
| Size | B1/3F |
| Month/year of completion | September 2021 |
| Number of leasing units (type) | 1R: 16 units 1K: 16 units Total 32 units |
| Location | Motokubo, Narashino-shi, Chiba |
| Site area | 1,337.01 m ² |
| Total floor area | 1,488.45 m ² |
| NOI yield | 5.0% |



Developed
by sponsor

Fixed-term land
leasehold rights

Completed

Proceed Ikegami

| | |
|--------------------------------|--------------------------------|
| Structure | RC (Seismic isolation) |
| Size | 8F |
| Month/year of completion | August 2025 |
| Number of leasing units (type) | Residential complex: 125 units |
| Location | Nishi Kamata, Ota-ku, Tokyo |
| Site area | 3,754.74 m ² |
| Total floor area | 8,553.78 m ² |
| Expected NOI yield | 4.5% |



Developed
by sponsor

Fixed-term land
leasehold rights

To be completed
in 2027

Effective Use Project of Fukuoka Technical College Vacant Lot

| | |
|--------------------------------|--|
| Structure | RC (Seismic isolation) |
| Size | 14F |
| Month/year of completion | February 2027 (plan) |
| Number of leasing units (type) | 1K: 28 units, 1LDK: 100 units, 2LDK: 11 units, 2SLDK: 8 units 3LDK: 27 units, 3SLDK: 9 units Total: 183 units + 1 commercial tenant + public facilities |
| Location | Chihaya, Higashi-ku, Fukuoka-shi, Fukuoka |
| Site area | 3,300 m ² |
| Total floor area | 17,876 m ² (plan) |
| Expected NOI yield | 4.6% |



Provided by: Starts CAM,
Shigeru Aoki Architectural Studio, Design
Business Joint Venture

Developed
by sponsor

To be completed
in 2029

Shiroyamacho 3-chome second district category I
urban redevelopment project block II (accommodation)

| | |
|--------------------------|---|
| <Current plan> | |
| Structure | Steel building |
| Size | 14F, PH 1F (4F to 14F are for use as a hotel) |
| Month/year of completion | Scheduled for spring 2029 |
| Location | Shiroyama-cho, Oyama-shi, Tochigi |
| Site area | Approx. 1,250 m ² |
| Total floor area | Approx. 840 m ² |
| Accommodation size | Number of rooms: 150 (plan) |



Nagareyama Otakanomori Station Surrounding Area Development

Development Projects of Starts Group

From 2019

From 2026

■ Already completed and opened



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)



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



Institute of Science Tokyo (Nishi Kamata) Staff Housing Development and Operation Project

Ota-ku, Tokyo
Residential complex (Staff housing, General lease)
completed in August 2025



Miura City Residents' Interaction Hub Development Project

Miura-shi, Kanagawa
Miura City Civic Hall, City Hall Annex, Kanagawa Prefectural Health Center, etc.
Scheduled to be completed in November 2026



Multipurpose Indoor Facilities and an Area in the East of Toyohashi Park Development and Operation Project

Toyohashi-shi, Aichi
Arena, martial arts hall, Japanese archery range, multipurpose plaza, etc.
Scheduled to be completed in July 2029



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



Sapporo Kita 8 Nishi 1 District Category I Urban Redevelopment Project

Sapporo-shi, Hokkaido
Hotel, retail
Opened in December 2023



Yokohama Cultural Gymnasium Redevelopment Project For profit private sector facility (hotel, etc.)

Yokohama-shi, Kanagawa
Hotels, restaurants and large bath
Opened in April 2024



Kumagaya City Childcare Support and Preservation of Health Base Facility Development Project

Kumagaya-shi, Saitama
Child welfare facilities, daycare centers, clinics, plazas, Parking, etc.
Scheduled to open in April 2026



Effective Use Project of Fukuoka Technical College Vacant Lot

Fukuoka-shi, Fukuoka
Rental Housing/Fukuoka Agriculture and Forestry Office
Scheduled to be completed in February 2027



Kannai Ekimae Minatocho District Category I Urban Redevelopment Project

Yokohama-shi, Kanagawa
Offices, homes, stores, etc.
Scheduled to be completed in FY2029

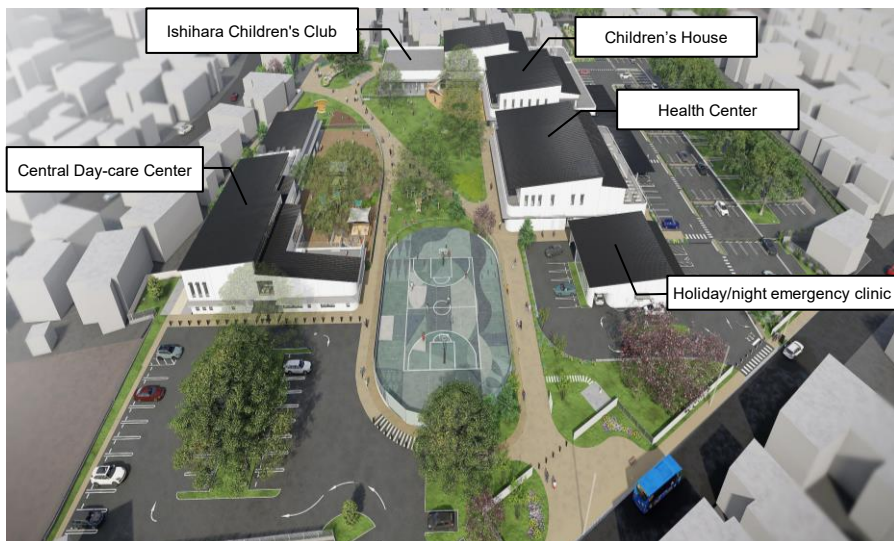


Chiryu Nishi Shinchi District Category I Urban Redevelopment Project

Chiryu-shi, Aichi
Residential complex, retail facilities, etc.
Scheduled to be completed in FY2029

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

Kumagaya City Childcare Support and Preservation of Health Base Facility Development Project <Scheduled to open in April 2026>



Overview



Children's House, Entrance



Children's House, Playroom

Plan Overview

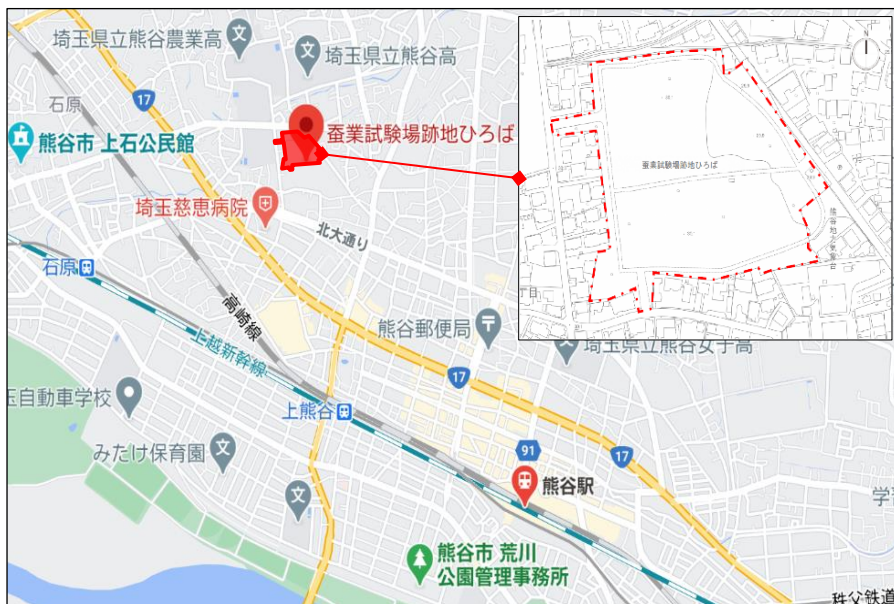
| | |
|-------------------|--|
| Site area: | Approx. 27,000 m ² |
| Total floor area: | Approx. 7,640 m ² (Total of 5 facilities) |
| Structure: | Reinforced concrete structure/Partially steel-frame structure |
| Size: | Two stories above the ground (A holiday and night-time emergency clinic is a single-level structure) |
| Project period: | 15 years (designated management period) |
| Use: | Child welfare facilities, day-care center, clinic, plaza, parking, etc. |

Project Schedule

| | |
|----------------|----------------------------------|
| December 2022: | Conclusion of basic agreement |
| July 2024: | Start of construction |
| April 2026: | Opening (schedule) |
| March 2040: | Completion of project (schedule) |

Project Overview

| | |
|--|---|
| Representative company: | Starts Corporation Inc. |
| Design and supervision: | STARTS Construction and Asset Management Co., Ltd., Matsushita Sekkei Design Joint Venture |
| Construction: | STARTS Construction and Asset Management Co., Ltd., Okinaya Construction Joint Venture |
| Maintenance and management: | Starts Facility Service Corporation |
| Operation: | Comaam, Kosodate Net Kumagaya (NPO) |
| Construction, maintenance, and management support: | Hibiya Amenis Corporation (gardening), BørneLund Corporation (play equipment) |
| Project promotion support: | Regional Design Laboratory of Saitama Co., Ltd. |
| Autonomous project: | Shogakukan-Shueisha Productions Co., Ltd. |



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

Miura City Residents' Interaction Hub Development Project <Scheduled to be completed in November 2026>



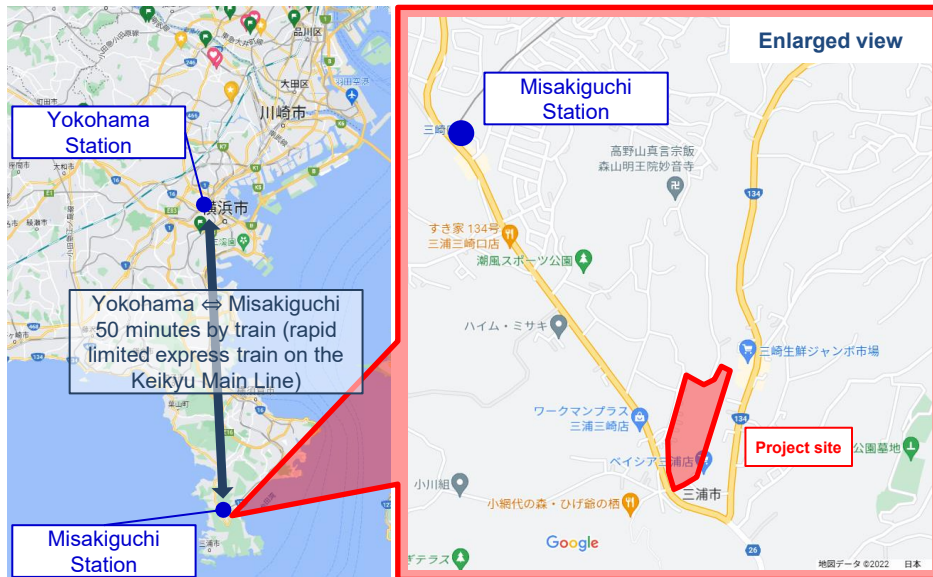
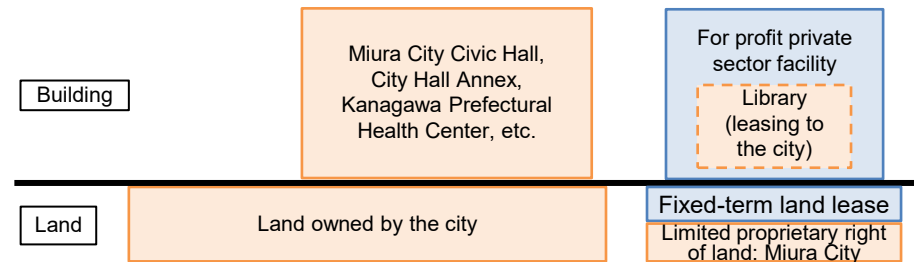
Plan Overview

- Location: 5-2, Nagasaku, Shimomiyada, Hassemachi, Miura-shi (A 17 minute-walk from Misakiguchi station on the Keikyu Kurihama Line)
- Site area: Approx. 15,800 m²
- Total floor area: Approx. 9,800 m²
- Structure: Steel-framed
- Size: Three stories above the ground (Miura City Civic Hall), Two stories above the ground (City Hall Annex)
- Use: Miura City Civic Hall, City Hall Annex, Kanagawa Prefectural Health Center, etc.

Project Overview

- Representative company: Starts Construction and Asset Management Co., Ltd. (construction)
- Constituent companies: Research Institute of Architecture Co., Ltd. (design and supervision)
STARTS Research Institute, Ltd. (project management)

Land and Building Rights





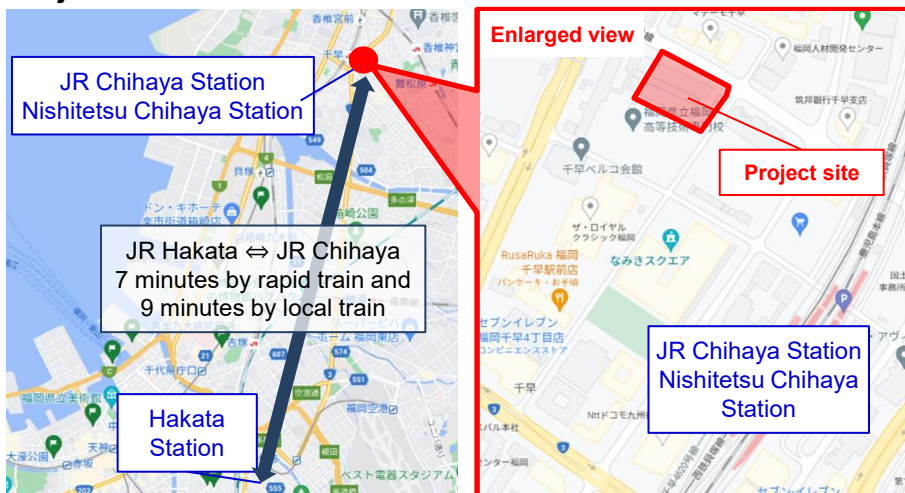
Effective Use Project of Fukuoka Technical College Vacant Lot <Scheduled to open in February 2027>



Provided by: Starts CAM, Shigeru Aoki Architectural Studio, Design Business Joint Venture

Facility exterior image

Project Site



Plan Overview

Location: 4-3025-3, Chihaya, Higashi-ku, Fukuoka-shi, Fukuoka
 Site area: 3,300.00 m²
 Structure: RC structure, base-isolation structure
 Project period: 70 years (Fixed-term land lease)
 Use:
 Chihaya Community Center, retail (1st floor)
 Fukuoka Prefectural Agriculture and Forestry Office (2nd and 3rd floors)
 Rental apartment (4th to 14th floors)
 Parking tower

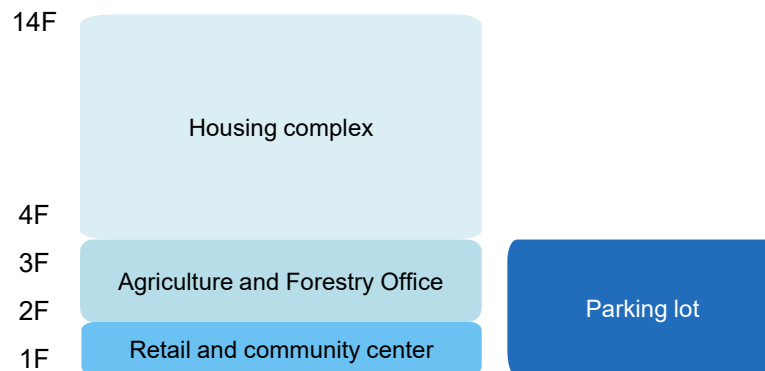
Project Schedule

| | |
|--------------------------------|--|
| February 2025 | Start of fixed-term land lease |
| February 2025 to February 2027 | Construction of new facilities |
| March 2027 | Move-in of Fukuoka Prefectural Agriculture and Forestry Office |

Project Overview

Representative company: Starts Kyushu Co., Ltd.
 Constituent companies: Kraftia Corporation
 Shigeru Aoki Architectural Studio Co., Ltd.

Facility Plan



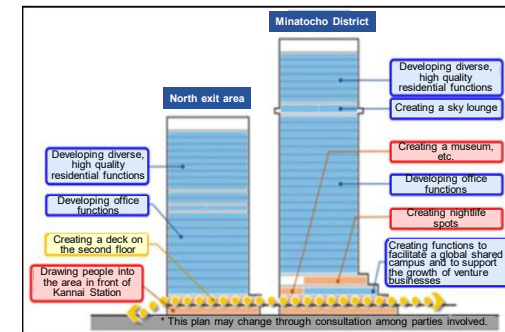
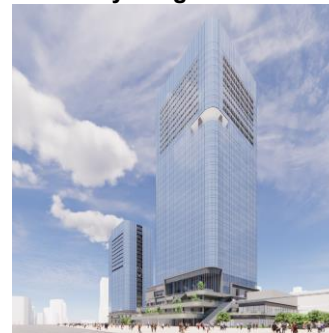
Case Example of Development by Starts Group IV [Yokohama-shi, Kanagawa]

Kannai Ekimae District Category I Urban Redevelopment Project, etc.

<Scheduled to be completed in FY2029>

- * April 25, 2025 the redevelopment consortium(Minatocho District) was established
- * July 4, 2025 the redevelopment consortium(North exit area) was established

Facility Image



Plan Overview

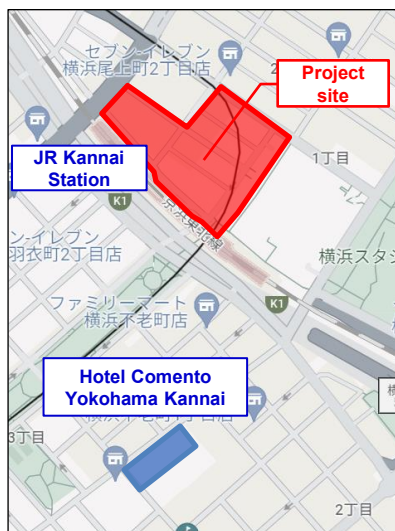
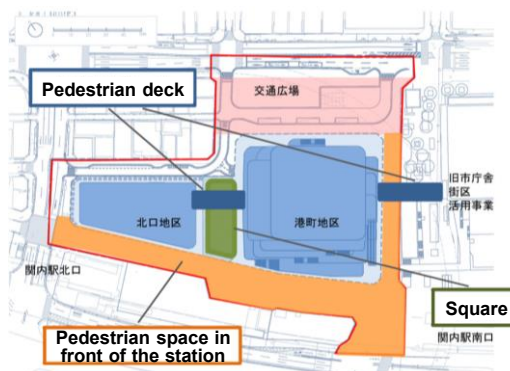
| | North exit area | Minatocho District |
|-------------------------------------|--|--|
| Building area | Approx. 2,700 m ² | Approx. 7,700 m ² |
| Total floor area | Approx. 33,810 m ² | Approx. 99,290 m ² |
| Size | 20 floors above ground, 1 floor below ground | 32 floors above ground, 2 floors below ground |
| The maximum height | 106 m | 170 m |
| Usage detail | Office, housing, retail, parking, etc. | Office, housing, retail, entertainment facilities, business support facilities, parking, etc. |
| Number of units (rental apartments) | Approx. 150 units | Approx. 90 units |
| Partner company | Mitsubishi Estate Co., Ltd. Starts Corporation Inc. Kajima Corporation Fujita Corporation Mitsubishi Estate Residence Co.,Ltd. | Mitsubishi Estate Co., Ltd. Starts Corporation Inc. Fujita Corporation Ken Corporation Ltd. Tokyu Land Corporation Mitsubishi Estate Residence Co.,Ltd. |

Project Schedule

- FY2025: Establishment of an urban redevelopment consortium (North exit area)
Approval of the rights transfer plan, commencement of demolition work
- FY2026: Commencement of construction
- FY2029: Completion of construction



Project Site Map



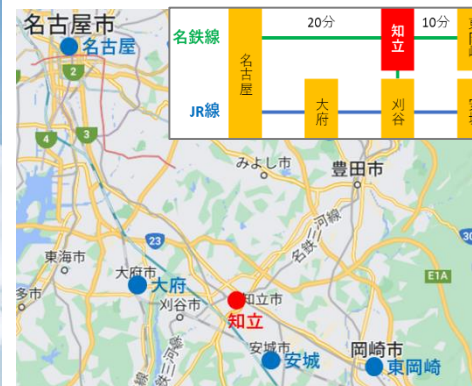
Case Example of Development by Starts Group V [Chiryu-shi, Aichi]

Chiryu Nishi Shinchi District Category I Urban Redevelopment Project <Scheduled to be completed in FY2029>



Conceptual image

[Planned Project Site]



Overview of Business

| | |
|------------------|--|
| Business model | Statutory redevelopment |
| Site area | Approx. 9,450 m ² |
| Total floor area | Approx. 56,000 m ² |
| Floors | (Condominium) 29F (Retail facilities, public facilities, rental apartments) 12F |
| Structure | Reinforced concrete |
| Use | Condominiums, public facilities, retail facilities, rental apartments, parking facilities, floats storehouse, etc. |

Companies Involved

| | |
|------------------------|--|
| Representative company | TOYOTA HOUSING CORPORATION |
| Constituent companies | STARTS Construction and Asset Management Co Ltd. IAO Takeda Architects Associates Co., Ltd. MISAWA HOMES CO., LTD. Starts Corporation Inc. JR West Properties Co., Ltd. Sumitomo Realty & Development Co., Ltd. |

Project Schedule

| | |
|--------|---|
| FY2024 | Urban planning decision finalized |
| FY2025 | Conclusion of a basic agreement |
| FY2026 | Approval of the establishment of a redevelopment consortium Approval of the rights transfer plan |
| FY2027 | Commencement of construction work |
| FY2029 | Completion |

Case Example of Development by Starts Group VI [Toyohashi-shi, Aichi]

Multipurpose Indoor Facilities and an Area in the East of Toyohashi Park Development and Operation Project

<Scheduled to be completed in July 2029>



Conceptual image

Planned Project Site



Overview of Business

| | |
|------------------|---|
| Business model | PFI (BT (build-transfer) + concession) |
| Site area | Approx. 14,049 m ² |
| Total floor area | Approx. 21,188 m ² |
| Floors | 3F |
| Structure | Steel-framed |
| Use | Main arena, sub arena, martial arts hall, Japanese archery range, multipurpose plaza, tennis courts, sumo arena, parking facilities, etc. |

Companies involved

| | |
|-------------------------|---|
| Representative company | Starts Corporation Inc. |
| Constituent companies | STARTS Construction and Asset Management Co Ltd. Starts Facility Service Corporation STARTS TOKAI Co., Ltd. Chubu Branch, MAEDA CORPORATION Chubu Branch, MAEDA ROAD CONSTRUCTION Co., Ltd. Areaone Corporation |
| Cooperating enterprises | Chubu Office, Azusa Sekkei Co., Ltd. Oshima Landscape Construction Co., Ltd. Mizuno Corporation Chuoh Consultants Co., Ltd. ONOCOM Co., Ltd. Fujishiro Kensetsu Co., Ltd. TOYOKEN CO., LTD. Toyohashi Sales Office, SAN-EI CO., LTD. |

Case Example of Development by Starts Group VII

[Project that have already started]

 Institute of Science Tokyo (Nishi Kamata) Staff Housing Development and Operation Project

<Completed in August 2025>



■ Facility Image

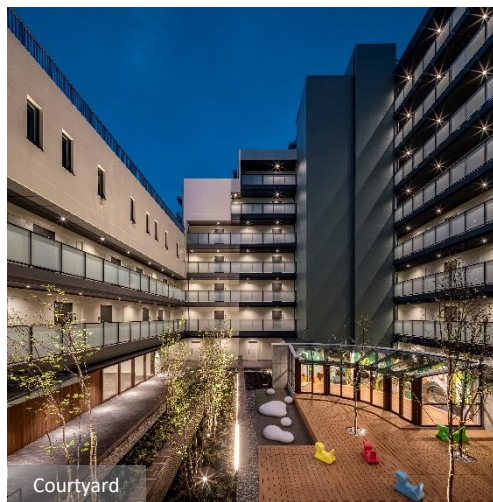
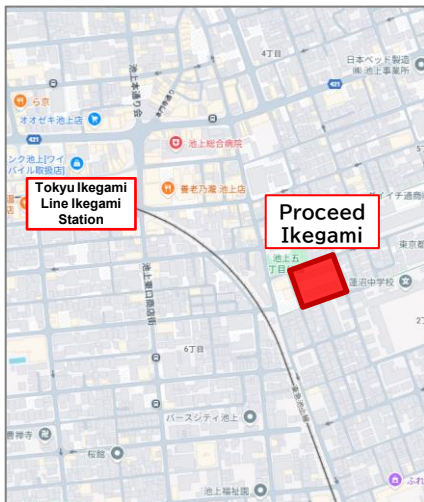


Rental housing
(Starts property)

Staff housing
(Starts
property)

Fixed-term land lease/
sub-lease (Starts)

University-owned land



■ Facility Overview

| | |
|-------------------|--|
| Site area: | 3,754.88 m ² |
| Total floor area: | 7,734.63 m ² (Playroom: 21.78 m ²) |
| Size | Eight stories above ground |
| Structure: | Elevated floor base-isolation RC structure |
| Use: | Residential complex: 125 units (Staff housing: 74 units, General lease: 51 units) |
| Project period: | 50 years (Fixed-term land lease) |

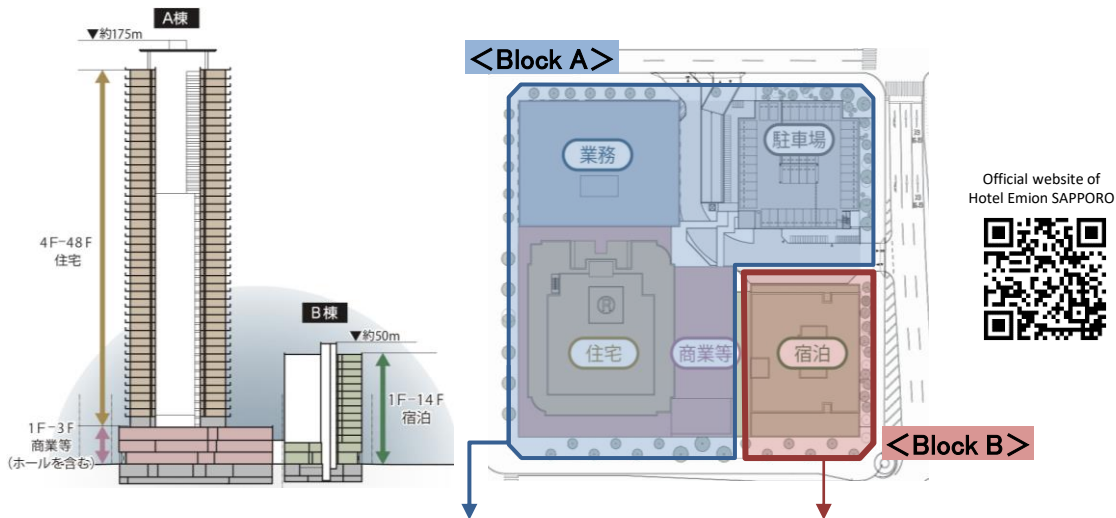
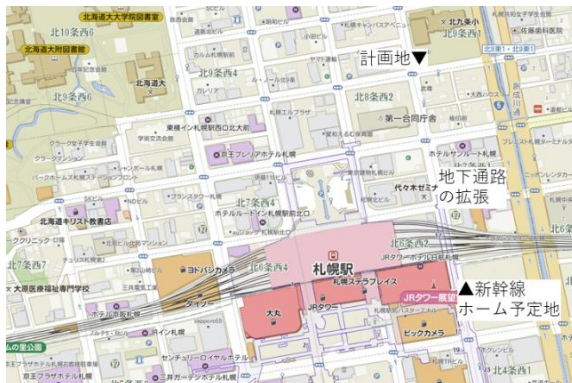
Case Example of Development by Starts Group VIII

[Projects that have already started]

Kita 8 Nishi 1 District Category I Urban Redevelopment Project



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

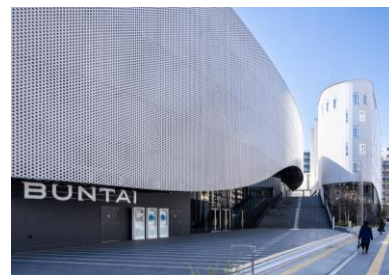


| | Block A | Block B |
|-----------------------|---|--|
| Use | Housing, retail, etc., office, parking, etc. | Hotel, retail, etc. |
| Site area | Approx. 9,710 m ² | Approx. 1,970 m ² |
| Total floor area | Approx. 98,380 m ² | Approx. 14,470 m ² |
| Size | 48 floors above ground, 2 floors below ground | 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 | <p>Residential building:</p> <ul style="list-style-type: none"> Daiwa House Industry Co., Ltd. Sumitomo Realty & Development Co., Ltd. Tokyu Land Corporation NIPPO Consortium <p>Business building:</p> <ul style="list-style-type: none"> Tokyo Tatemono Co., Ltd. | <p>Accommodation building:</p> <ul style="list-style-type: none"> Starts Corporation Inc. <p>Construction period: Start of construction: May 2021 (Start of construction of entire building: July 2020) Completion: October 31, 2023 Opening: December 20, 2023</p> <p>Operation: Hotel Emion Sapporo (295 rooms)</p> |

Case Example of Development by Starts Group IX

[Projects that have already started]

Yokohama Cultural Gymnasium Redevelopment Project / For profit private sector facility



Hotel Comento
Yokohama Kannai's
official website



Plan Overview

| |
|----------------------------------|
| Hotel guest rooms (116 rooms) |
| Restaurants |
| Hotel lobby and large bath |

7F

3F

2F

1F

| | |
|-------------------|----------------------------------|
| Size: | 7F |
| Site area: | 957.00 m ² |
| Total floor area: | 4,568.86 m ² |
| Structure: | Steel-framed |
| Project period: | 70 years (Fixed-term land lease) |

Hotei Station East Complex Public Facility Development Project



[Public facilities]

[Private facilities]

| | | |
|----|--|--|
| 4F | Library, Study room, etc. | Parking |
| 3F | Library, Hall, etc. | Parking |
| 2F | Health center, Childcare support center, etc. | 100-yen shop, Nursery school, Fitness gym, Future Center |
| 1F | Community space, Cafe, etc. | Food supermarket |

toko+toko=labo
Facility Information



Plan Overview

| | | |
|-------------------|--|---|
| Size: | Public facilities/4F | Private facilities/4F |
| Site area: | 9,080.49 m ² | |
| Total floor area: | Public facilities/ 6,947.59 m ² | Private facilities/ 7,897.48 m ² |
| Structure: | Steel-framed | |
| Project period: | 30 years (Fixed-term land lease) | |

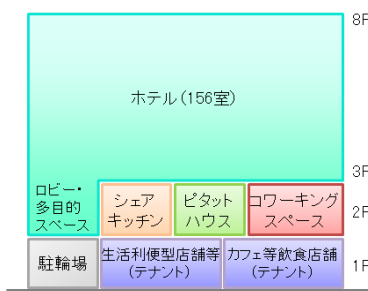
Case Example of Development by Starts Group X

[Projects that have already started]

Utilization Project of Site of Fuchu Green Plaza



Official website of
Hotel Keyaki Gate



Plan Overview

| | |
|-------------------|----------------------------------|
| Size: | 8F |
| Site area: | 1,092.27 m ² |
| Total floor area: | 5,817.26 m ² |
| Structure: | Steel-framed |
| Project period: | 50 years (Fixed-term land lease) |

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



Official website of
Hotel Emion Kyoto



Plan Overview

| | |
|-------------------|----------------------------------|
| Size: | 8F |
| Site area: | 4,000.00 m ² |
| Total floor area: | 17,673.71 m ² |
| Use: | Hotel, retail facility |
| Project period: | 60 years (Fixed-term land lease) |

Case Example of Development by Starts Group XI

[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 m²

Café and shop building (one-story): Total floor area 497.69 m²

■ 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 m²

North building annex (library):

Total floor area 924.19 m²

South building (arena, kids' space, etc.):

Total floor area 2,471.65 m²

Facilities by private sectors (rental housing, café, Mini supermarket):

Total floor area 1,586.31 m²

Park (park golf course, baseball field, parking, open space, multipurpose children's park)

■ Site Overview

Land for PFI projects:

45,583 m²

Land for ancillary projects by private sectors:

1,337 m²



Reference Materials

Proceed TX Nagareyama Central Park

Balance Sheet

Balance Sheet

(thousand yen)

| | 39th Fiscal Period As of Apr. 30, 2025 | 40th Fiscal Period As of Oct. 31, 2025 | Change |
|--|---|---|------------------|
| Assets | | | |
| Current assets | | | |
| Cash and deposits | 2,167,715 | 1,473,132 | - 694,583 |
| Cash and deposits in trust | 2,261,257 | 2,403,173 | 141,915 |
| Operating accounts receivable | 39,234 | 30,175 | - 9,058 |
| Prepaid expenses | 109,954 | 109,801 | 153 |
| Consumption taxes refund receivable | - | 41,095 | 41,095 |
| Income taxes refund receivable | - | 255 | 255 |
| Other | 21,300 | 17,288 | - 4,012 |
| Total current assets | 4,599,462 | 4,074,921 | - 524,541 |
| Noncurrent assets | | | |
| Property, plant and equipment | | | |
| Buildings in trust | 54,861,795 | 55,318,975 | 457,180 |
| Accumulated depreciation | - 13,720,793 | - 14,263,750 | - 542,957 |
| Buildings in trust, net | 41,141,001 | 41,055,224 | - 85,776 |
| Structures in trust | 1,339,800 | 1,396,928 | 57,128 |
| Accumulated depreciation | - 961,313 | - 982,825 | - 21,511 |
| Structures in trust, net | 378,486 | 414,103 | 35,616 |
| 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 | 998,105 | 1,039,867 | 41,761 |
| Accumulated depreciation | - 548,070 | - 598,323 | - 50,253 |
| Tools, furniture and fixtures in trust, net | 450,035 | 441,543 | - 8,491 |
| Land in trust | 450,035 | 53,697,053 | 339,845 |
| Total property, plant and equipment | 95,327,000 | 95,608,194 | 281,193 |
| Intangible noncurrent assets | | | |
| Leasehold in trust | 1,008,691 | 1,000,297 | - 8,393 |
| Software | 406 | 333 | - 72 |
| Total intangible noncurrent assets | 1,009,098 | 1,000,631 | - 8,466 |
| Investments and other assets | | | |
| Lease and guarantee deposits | 10,000 | 10,000 | - |
| Lease and guarantee deposits in trust | 734,611 | 734,596 | - 15 |
| Long-term prepaid expenses | 210,334 | 186,660 | - 23,674 |
| Deferred tax assets | 14 | 15 | 0 |
| Other | 66,190 | 75,377 | 9,186 |
| Total investments and other assets | 1,021,151 | 1,006,649 | - 14,501 |
| Total noncurrent assets | 97,357,250 | 97,615,476 | 258,225 |
| Deferred assets | | | |
| Investment corporation bonds issuance expenses | 29,307 | 24,977 | - 4,330 |
| Investment unit issuance costs | 2,071 | - | - 2,071 |
| Total deferred assets | 31,379 | 24,977 | - 6,402 |
| Total assets | 101,988,093 | 101,715,374 | - 272,718 |

(thousand yen)

| | 39th Fiscal Period As of Apr. 30, 2025 | 40th Fiscal Period As of Oct. 31, 2025 | Change |
|--|---|---|------------------|
| Liabilities | | | |
| Current liabilities | | | |
| Current portion of investment corporation bonds | 1,000,000 | 1,000,000 | - |
| Current portion of long-term loans payable | 4,549,000 | 5,820,000 | 1,271,000 |
| Operating accounts payable | 172,193 | 209,397 | 37,203 |
| Accounts payable - other | 259,554 | 245,971 | - 13,583 |
| Accrued expenses | 100,388 | 113,624 | 13,235 |
| Income taxes payable | 695 | 697 | 2 |
| Accrued consumption taxes | 46,140 | 14,766 | - 31,374 |
| Advances received | 2,130 | 1,294 | - 835 |
| Other | 99 | 1,470 | 1,370 |
| Total current liabilities | 6,130,201 | 7,407,222 | 1,277,020 |
| Noncurrent liabilities | | | |
| Investment corporation bonds | 5,000,000 | 5,000,000 | - |
| Long-term loans payable | 42,697,000 | 41,426,000 | - 1,271,000 |
| Tenant leasehold and security deposits in trust | 866,489 | 867,832 | 1,342 |
| Asset retirement obligation | 310,120 | 312,596 | 2,475 |
| Total noncurrent liabilities | 48,873,609 | 47,606,428 | - 1,267,181 |
| Total liabilities | 55,003,811 | 55,013,650 | 9,838 |
| Net assets | | | |
| Unitholders' equity | | | |
| Unitholders' capital | 48,082,645 | 48,082,645 | - |
| Deduction from unitholders' capital | | | |
| Allowance for temporary difference adjustments | -11,581 | - 24,929 | - 13,348 |
| Other deduction from unitholders' capital | -2,470,257 | - 2,563,695 | - 93,438 |
| Total deductions from unitholders' capital | -2,481,838 | - 2,588,625 | - 106,786 |
| Unitholders' capital (net) | 45,600,807 | 45,494,020 | - 106,786 |
| Surplus | | | |
| Unappropriated retained earnings (undisposed loss) | 1,383,474 | 1,207,704 | - 175,770 |
| Total surplus | 1,383,474 | 1,207,704 | - 175,770 |
| Total unitholders' equity | 46,984,281 | 46,701,724 | - 282,557 |
| Total net assets | 46,984,281 | 46,701,724 | - 282,557 |
| Total liabilities and net assets | 101,988,093 | 101,715,374 | - 272,718 |

Statements of Income/Cash Distributions

Statements of Income

(thousand yen)

| | 39th Fiscal Period (From: Nov. 1, 2024 To: Apr. 30, 2025) | 40th Fiscal Period (From: May. 1, 2025 To: Oct. 31, 2025) | Change |
|--|---|---|-----------|
| Operating revenue | | | |
| Rent revenue – real estate | 3,621,840 | 3,606,960 | - 14,880 |
| Gain on sales of real estate properties | 205,458 | 35,147 | - 170,311 |
| Total operating revenue | 3,827,299 | 3,642,108 | - 185,191 |
| Operating expenses | | | |
| Expenses related to rent business | 1,607,483 | 1,586,142 | - 21,340 |
| Asset management fee | 333,015 | 317,003 | - 16,012 |
| Asset custody fee | 8,784 | 8,757 | - 27 |
| Administrative service fees | 21,709 | 20,532 | - 1,177 |
| Directors' compensations | 1,200 | 1,200 | - |
| Other operating expenses | 135,624 | 130,766 | - 4,857 |
| Total operating expenses | 2,107,818 | 2,064,402 | - 43,415 |
| Operating income | 1,719,480 | 1,577,705 | - 141,775 |
| Non-operating income | | | |
| Interest income | 36,691 | 51,466 | 14,774 |
| Insurance income | 107 | 1,436 | 1,328 |
| Reversal of distribution payable | 789 | 933 | 143 |
| Other | 11,312 | 459 | - 10,853 |
| Total non-operating income | 48,901 | 54,295 | 5,393 |
| Non-operating expenses | | | |
| Interest expenses | 302,531 | 344,815 | 42,283 |
| Interest expenses on investment corporation bonds | 25,684 | 27,413 | 1,729 |
| Amortization of investment corporation bond issuance costs | 4,330 | 4,330 | - |
| Amortization of investment unit issuance costs | 2,071 | 2,071 | - |
| Borrowing related expenses | 44,255 | 43,947 | - 307 |
| Other | 5,312 | 951 | - 4,360 |
| Total non-operating expenses | 384,185 | 423,530 | 39,344 |
| Ordinary income | 1,384,196 | 1,208,469 | - 175,726 |
| Income before income taxes | 1,384,196 | 1,208,469 | - 175,726 |
| Income taxes – current | 901 | 917 | 16 |
| Income taxes – deferred | 15 | - 0 | - 16 |
| Total income taxes | 917 | 917 | - 0 |
| Net income | 1,383,279 | 1,207,552 | - 175,726 |
| Retained earnings brought forward | 194 | 151 | - 43 |
| Unappropriated retained earnings | 1,383,474 | 1,207,704 | - 175,770 |

(1) “Real estate rent revenue”

(thousand yen)

| | 39th Fiscal Period (From: Nov. 1, 2024 To: Apr. 30, 2025) | 40th Fiscal Period (From: May. 1, 2025 To: Oct. 31, 2025) | Change |
|---------------------------------|---|---|----------|
| Rent | 3,133,475 | 3,118,489 | - 14,986 |
| Common area maintenance charges | 220,446 | 219,975 | - 471 |
| Parking revenue | 105,786 | 104,479 | - 1,307 |
| Incidental revenue | 1,046 | 1,162 | 116 |
| Other lease business revenue | 161,086 | 162,853 | 1,767 |
| Total | 3,621,840 | 3,606,960 | - 14,880 |

(2) “Expenses related to rent business”

(thousand yen)

| | 39th Fiscal Period (From: Nov. 1, 2024 To: Apr. 30, 2025) | 40th Fiscal Period (From: May. 1, 2025 To: Oct. 31, 2025) | Change |
|-------------------------------|---|---|----------|
| Management expenses | 242,927 | 241,953 | - 974 |
| Repair expenses | 137,724 | 124,555 | - 13,169 |
| Real estate taxes | 215,115 | 209,135 | - 5,980 |
| Trust fees | 35,157 | 34,748 | - 409 |
| Utilities expenses | 54,772 | 56,061 | 1,289 |
| Nonlife insurance expenses | 14,399 | 14,407 | 8 |
| Depreciation and amortization | 704,462 | 707,398 | 2,936 |
| Other lease business expenses | 202,922 | 197,882 | - 5,040 |
| Total | 1,607,483 | 1,586,142 | - 21,341 |

Cash Distributions

(yen)

| | 39th Fiscal Period (From: Nov. 1, 2024 To: Apr. 30, 2025) | 40th Fiscal Period (From: May. 1, 2025 To: Oct. 31, 2025) | Change |
|---|---|---|---------------|
| I. Unappropriated retained earnings | 1,383,474,609 | 1,207,704,111 | - 175,770,498 |
| II. Additional amount of distribution in excess of earnings | 106,786,680 | 106,786,680 | - |
| Allowance for temporary difference adjustments | 13,348,335 | 13,348,335 | - |
| Other deduction from unitholders' capital | 93,438,345 | 93,438,345 | - |
| III. Amount of distributions | 1,490,110,050 | 1,314,402,375 | - 175,707,675 |
| [Amount of distribution per investment unit] | [5,470] | [4,825] | - 645 |
| Distribution of earnings | 1,383,323,370 | 1,207,615,695 | - 175,707,675 |
| [Distribution of earnings per unit] | [5,078] | [4,433] | - 645 |
| Distribution in allowance for temporary difference adjustments | 13,348,335 | 13,348,335 | - |
| [Distribution in excess of earnings per unit (those pertaining to an allowance for temporary difference adjustments)] | [49] | [49] | - |
| Distribution in other distributions in excess of earnings | 93,438,345 | 93,438,345 | - |
| [Distribution in excess of earnings per unit(those pertaining to other distributions in excess of earnings)] | [343] | [343] | - |
| IV. Retained earnings brought forward | 151,239 | 88,416 | - 62,823 |

Status of Interest-Bearing Liabilities I (As of October 31, 2025)

■ Long-Term Loans Payable

| Lender | Balance at end of 40th FP (thousand yen) | Drawdown date | Average interest rate (%) *1 | Repayment date | Repayment method | Use | Remarks | Name |
|-------------------------------------|--|-------------------|------------------------------|-------------------|--------------------------------------|-------------|------------------------|--------------|
| Resona Bank, Limited | 449,000 | November 25, 2019 | 0.87000 *2 | November 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 | November 24, 2020 | 0.90000 *2 | November 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 | | | | | | | |
| Resona Bank, Limited | 660,000 | November 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, Ltd. | 200,000 | | | | | | | |
| The Kagawa Bank, Ltd. | 100,000 | | | | | | | |
| Sumitomo Mitsui Trust Bank, Limited | 100,000 | | | | | | | |
| Subtotal | 2,820,000 | | | | | | | |

Status of Interest-Bearing Liabilities II (As of October 31, 2025)

Long-Term Loans Payable

| Lender | Balance at end of 40th FP (thousand yen) | Drawdown date | Average interest rate (%) *1 | Repayment date | Repayment method | Use | Remarks | Name |
|-------------------------------------|--|------------------|---------------------------------|-------------------|--------------------------------------|--------------------|------------------------|--------------|
| 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 | | | | | | | |
| Mizuho Bank, Ltd. | 600,000 | May 24, 2022 | 1.01600 *2 | November 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, Ltd. | 200,000 | | | | | | | |
| 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 | | | | | | | |
| The Higashi-Nippon Bank, Limited | 100,000 | | | | | | | |
| Subtotal | 2,900,000 | | | | | | | |
| The Bank of Yokohama, Ltd. | 3,000,000 | November 1, 2022 | 1.16000 *2 | November 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 | November 1, 2022 | 1.30439 | November 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, Ltd. | 100,000 | | | | | | | |
| JOYO BANK, Ltd. | 100,000 | | | | | | | |
| Subtotal | 3,000,000 | | | | | | | |

Status of Interest-Bearing Liabilities III (As of October 31, 2025)

■ Long-Term Loans Payable

| Lender | Balance at end of 40th FP (thousand yen) | Drawdown date | Average interest rate (%) *1 | Repayment date | Repayment method | Use | Remarks | Name |
|-------------------------------------|--|-------------------|---------------------------------|-------------------|--------------------------------------|-------------|------------------------|--------------|
| Mizuho Bank, Ltd. | 1,090,000 | November 24, 2022 | 1.45439 | 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 | | | | | | | |
| The Higashi-Nippon Bank, Limited | 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 | | | | | | | |
| Resona Bank, Limited | 978,500 | May 24, 2023 | 1.22000 *2 | November 22, 2029 | Lump-sum repayment on repayment date | Refinancing | Unsecured Unguaranteed | Term Loan 2Z |
| Aozora Bank, Ltd. | 820,000 | | | | | | | |
| The Musashino Bank, Ltd. | 430,000 | | | | | | | |
| The Chiba Bank, Ltd. | 425,000 | | | | | | | |
| Mizuho Bank, Ltd. | 420,000 | | | | | | | |
| Sumitomo Mitsui Banking Corporation | 280,000 | | | | | | | |
| Sumitomo Mitsui Trust Bank, Limited | 129,000 | | | | | | | |
| Mizuho Trust & Banking Co., Ltd. | 50,000 | | | | | | | |
| Subtotal | 3,532,500 | | | | | | | |
| The Bank of Yokohama, Ltd. | 1,000,000 | November 24, 2023 | 1.49000 *2 | May 24, 2030 | Lump-sum repayment on repayment date | Refinancing | Unsecured Unguaranteed | Term Loan 3A |
| 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 | | | | | | | |
| The Hachijuni Bank, Ltd. | 201,000 | | | | | | | |
| Sumitomo Mitsui Trust Bank, Limited | 171,000 | | | | | | | |
| Subtotal | 4,000,000 | | | | | | | |

Status of Interest-Bearing Liabilities IV (As of October 31, 2025)

■ Long-Term Loans Payable

| Lender | Balance at end of 40th FP (thousand yen) | Drawdown date | Average interest rate (%) *1 | Repayment date | Repayment method | Use | Remarks | Name |
|--|--|-------------------|------------------------------------|-------------------|--|-------------|---------------------------|--------------|
| Resona Bank, Limited | 477,000 | May 24, 2024 | 1.57700 *2 | November 22, 2030 | Lump-sum repayment on repayment date | Refinancing | Unsecured Unguaranteed | Term Loan 3C |
| 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 | | | | | | | |
| Asahi Shinkin Bank | 250,000 | | | | | | | |
| Sumitomo Mitsui Trust Bank, Limited | 107,000 | | | | | | | |
| The Kagawa Bank, Ltd. | 100,000 | | | | | | | |
| Subtotal | 2,900,000 | | | | | | | |
| Resona Bank, Limited | 548,000 | May 24, 2024 | 1.12900 *2 | May 24, 2027 | Lump-sum repayment on repayment date | Refinancing | Unsecured Unguaranteed | Term Loan 3D |
| 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 | | | | | | | |
| Aozora Bank, Ltd. | 917,000 | November 22, 2024 | 1.45439 | May 23, 2031 | Lump-sum repayment on repayment date | Refinancing | Unsecured Unguaranteed | Term Loan 3E |
| Resona Bank, Limited | 678,000 | | | | | | | |
| The Chiba Bank, Ltd. | 322,000 | | | | | | | |
| The Musashino Bank, Ltd. | 322,000 | | | | | | | |
| Mizuho Bank, Ltd. | 300,000 | | | | | | | |
| The Kagawa Bank, Ltd. | 274,000 | | | | | | | |
| Sumitomo Mitsui Banking Corporation | 203,000 | | | | | | | |
| Sumitomo Mitsui Trust Bank, Limited | 84,000 | | | | | | | |
| Subtotal | 3,100,000 | | | | | | | |

Status of Interest-Bearing Liabilities V (As of October 31, 2025)

■ Long-Term Loans Payable

| Lender | Balance at end of 40th FP (thousand yen) | Drawdown date | Average interest rate (%) *1 | Repayment date | Repayment method | Use | Remarks | Name |
|--|--|---------------|------------------------------------|-------------------|--|-------------|---------------------------|--------------|
| Aozora Bank, Ltd. | 831,000 | May 23, 2025 | 2.12400 *2 | November 21, 2031 | Lump-sum repayment on repayment date | Refinancing | Unsecured Unguaranteed | Term Loan 3F |
| 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 | | | | | | | |

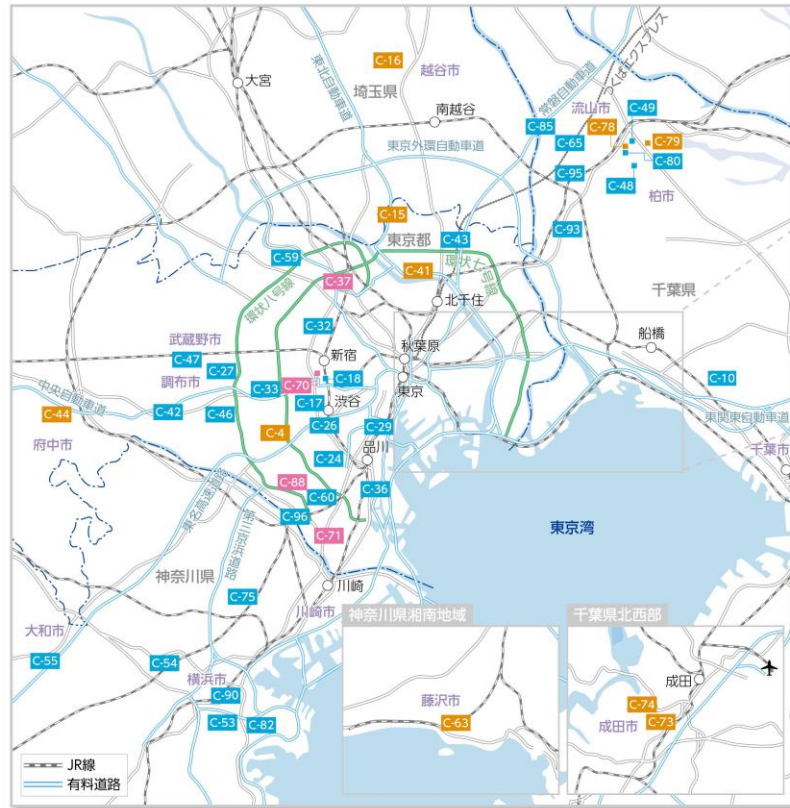
*1) Average interest rate is the weighted average for the period, rounded to the fifth decimal place.

*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.

■ Investment Corporation Bonds

| Investment corporation bonds | Balance at end of 40th FP (thousand yen) | Issue date | Interest rate (%) | Use | Redemption date | Remarks |
|--|--|-------------------|-------------------|-------------|-------------------|----------------------------|
| Second Series Unsecured Investment Corporation Bond | 1,000,000 | November 19, 2020 | 0.540 | Refinancing | November 19, 2025 | Unsecured and unguaranteed |
| Third Series Unsecured Investment Corporation Bond (Green Bond) | 1,500,000 | November 18, 2021 | 0.800 | Refinancing | November 18, 2031 | Unsecured and unguaranteed |
| Fourth Series Unsecured Investment Corporation Bond (Green Bond) | 1,500,000 | May 22, 2023 | 0.800 | Refinancing | May 22, 2028 | Unsecured and unguaranteed |
| Fifth Series Unsecured Investment Corporation Bond (Green Bond) | 2,000,000 | November 18, 2024 | 1.277 | Refinancing | November 16, 2029 | Unsecured and unguaranteed |
| Total | 6,000,000 | | | | | |

東京周辺都市部



- | | | | |
|------------------|----------------|------------------------|-------------------------|
| C-4 プロシード三軒茶屋 | C-37 プロシード十条 | C-60 プロシード雪谷 | C-88 プロシード石川台 |
| C-10 プロシード幕張本郷 | C-41 プロシード西新井 | C-63 プロシード藤沢鵜沼 | C-90 プロシード山下公園ザ・タワー |
| C-15 プロシード竹ノ塚 | C-42 プロシード調布 | C-65 プロシードTX流山セントラルパーク | C-93 プロシード松戸 |
| C-16 プロシードせんげん台2 | C-43 プロシードTX六町 | C-70 プロシード西新宿 | C-95 プロシード新松戸 |
| C-17 プロシード松涛 | C-44 プロシード中河原 | C-71 プロシード鶴の木 | C-96 プロシード桜坂 NEW |
| C-18 プロシード参宮橋 | C-46 プロシード千歳鳥山 | C-73 プロシードCO-Z東館 | |
| C-24 プロシード都立大学2 | C-47 プロシード三鷹 | C-74 プロシードCO-Z西館 | |
| C-26 プロシード目黒青葉台 | C-48 プロシード柏エスト | C-75 プロシード新横浜 | |
| C-27 プロシード杉並宮前 | C-49 プロシード柏ノール | C-78 プロシードK2 | |
| C-29 プロシード三田 | C-53 プロシード弘明寺 | C-79 プロシードK3アネックス | |
| C-32 プロシード高田馬場 | C-54 プロシード鶴ヶ峰 | C-80 プロシードK5 | |
| C-33 プロシード新高円寺 | C-55 プロシード相模大塚 | C-82 ザ・パークハビオ横浜山手 | |
| C-36 プロシード大井町 | C-59 プロシード東武練馬 | C-85 プロシード流山おおたかの森 | |

東京周辺拡大図



- | | | | |
|---------------|-----------------|----------------------|--------------------|
| C-1 プロシード市川 | C-19 プロシード浦安 | C-64 プロシード日本橋堀留町 | C-84 プロシード舞浜 |
| C-2 プロシード東陽町 | C-25 プロシード本所吾妻橋 | C-66 プロシード行徳2 | C-86 プロシード新川 |
| C-3 プロシード葛西 | C-28 プロシード両国 | C-67 プロシード西葛西 | C-87 プロシード錦糸町2 |
| C-5 プロシード瑞江 | C-31 プロシード亀戸 | C-68 プロシード葛西2 | C-89 アルファグランデ千桜タワー |
| C-6 プロシード船橋宮本 | C-50 プロシード行徳駅前 | C-69 プロシード日本橋本町 | C-91 篠崎ツインプレイス |
| C-7 プロシード南葛西 | C-51 プロシード船橋本町 | C-72 プロシード南行徳2 | C-92 プロシード南砂町 |
| C-9 プロシード行徳 | C-58 プロシード篠崎タワー | C-76 ライフサポートレジデンス船堀駅 | C-94 プロシード篠崎2 |
| C-11 プロシード南行徳 | C-61 プロシード市川南 | C-81 プロシード市川妙典Ⅱ | |
| C-14 プロシード船堀 | C-62 プロシード市川妙典 | C-83 プロシード門前仲町 | |

政令指定都市・地方主要都市

- | | | |
|----------------|-----------------|------------------|
| G-21 プロシード西天満 | G-27 プロシード長居公園通 | G-33 プロシード仙台小鶴新田 |
| G-22 プロシード神戸元町 | G-36 プロシード釣鐘 | G-34 プロシード仙台上杉 |
| G-23 プロシード大正 | G-37 プロシード深江橋 | R-2 プロシード水戸 |
| G-26 プロシード弁天町 | G-38 プロシード西大路 | R-3 プロシード水戸2 |
| | | R-4 プロシード筑波学園都市 |
| | | R-5 プロシード水戸3 |
| G-15 プロシード福岡高宮 | | G-8 プロシード太閤通 |
| G-40 プロシード日赤通り | | G-11 プロシード穂波町 |
| | | G-13 プロシード新栄 |
| | | G-14 プロシード千代田 |
| | | G-17 プロシード金山 |
| | | G-18 プロシード吹上 |
| | | G-19 プロシード豊田 |
| | | G-24 プロシード金山2 |
| | | G-25 プロシード新瑞橋 |
| | | G-31 プロシード瑞穂 |
| | | G-32 プロシード大須 |
| | | G-35 プロシード金山3 |
| | | G-39 プロシード新安城 |

取得済資産 シングルタイプ DINKSタイプ ファミリータイプ 高齢者向け施設

Portfolio Policy and the Status as of the End of the 40th FP

Portfolio policy by use

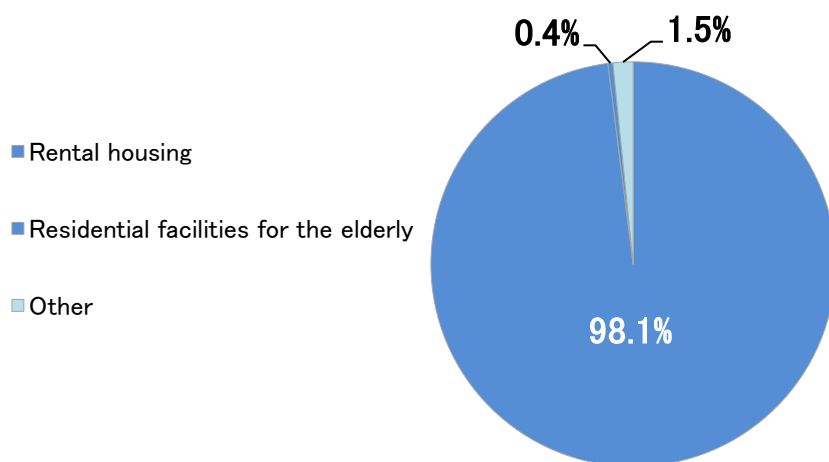
| Investment target | Characteristics | Price ratio* |
|--|--|--------------|
| Rental housing | Regular rental housing for singles, DINKS, families, etc. | 70% or more |
| Monthly apartments | Rental housing with furniture that accepts short-term contracts such as a monthly contract. | 25% or less |
| Serviced apartments | Rental housing with furniture that provides services such as linen changes. | |
| Hotels | Primarily hotels specialized in lodging, etc. | |
| 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. | 10% or less |
| Other | 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 |

* Price ratio is calculated by dividing subtotal of acquisition prices in each category by total acquisition price of entire portfolio.

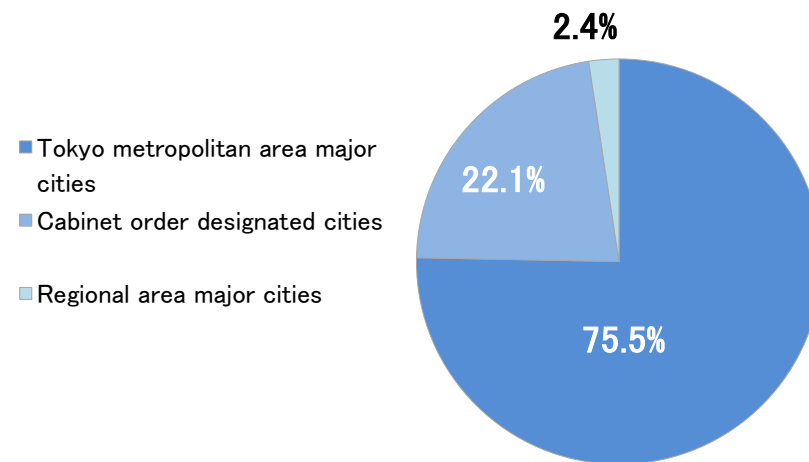
Portfolio policy by area

| 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 40th FP: By Use



As of the end of 40th FP: By Area



Portfolio List I (As of October 31, 2025)

| 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) | Gross leasable area (m ²) | Leased area (m ²) | Total number of leasable units (units) (Note 3) | Occupancy rate (period-end) (%) (Note 4) | PML (%) | Construction completion (Note 5) |
|--------------------------|----------------------------|---------------|----------|-------------------------------------|----------------------------------|-----------------------------------|---|--|----------------------------------|---|--|---|-------------------------------------|
| C-1 | Proceed Ichikawa | | Chiba | 1,076,000 | 1.1 | 956,711 | 1,590,000 | 3,322.17 | 3,261.15 | 50 | 98.2 | 5.9 | April 1, 1997 |
| C-2 | Proceed Toyochō | | Tokyo | 646,700 | 0.6 | 551,400 | 1,000,000 | 1,085.56 | 1,085.56 | 45 | 100.0 | 8.6 | January 31, 2003 |
| C-3 | Proceed Kasai | | Tokyo | 688,700 | 0.7 | 567,388 | 919,000 | 1,243.80 | 1,178.76 | 57 | 94.8 | 5.1 | March 1, 2003 |
| C-4 | Proceed Sangenjaya | | Tokyo | 555,900 | 0.6 | 592,511 | 690,000 | 1,019.27 | 1,019.27 | 9 | 100.0 | 9.3 | June 29, 1990 |
| C-5 | Proceed Mizue | | Tokyo | 602,600 | 0.6 | 593,562 | 838,000 | 2,076.68 | 2,076.68 | 28 | 100.0 | 7.0 | June 20, 1991 |
| C-6 | Proceed Funabashi Miyamoto | | Chiba | 419,900 | 0.4 | 420,162 | 625,000 | 1,685.73 | 1,685.73 | 33 | 100.0 | 4.7 | June 24, 1991 |
| C-7 | Proceed Minamikasai | | Tokyo | 303,500 | 0.3 | 337,015 | 344,000 | 1,045.28 | 1,045.28 | 16 | 100.0 | 10.4 | March 12, 1993 |
| C-9 | Proceed Gytoku | | Chiba | 315,600 | 0.3 | 330,998 | 367,000 | 1,218.56 | 1,218.56 | 20 | 100.0 | 6.7 | March 15, 1988 |
| C-10 | Proceed Makuharihongo | | Chiba | 279,300 | 0.3 | 269,856 | 349,000 | 963.00 | 820.20 | 34 | 85.2 | 8.7 | February 22, 1989 |
| C-11 | Proceed Minamigyotoku | | Chiba | 287,300 | 0.3 | 281,596 | 363,000 | 838.95 | 798.34 | 26 | 95.2 | 6.8 | February 6, 1990 |
| C-14 | Proceed Funabori | | Tokyo | 226,100 | 0.2 | 227,308 | 258,000 | 479.52 | 479.52 | 24 | 100.0 | 7.3 | October 11, 1991 |
| C-15 | Proceed Takenozuka | | Tokyo | 169,400 | 0.2 | 162,380 | 265,000 | 860.55 | 745.81 | 15 | 86.7 | 3.4 | March 10, 1994 |
| C-16 | Proceed Sengendai 2 | | Saitama | 86,700 | 0.1 | 83,755 | 122,000 | 695.81 | 571.62 | 12 | 82.2 | 3.3 | April 3, 1991 |
| C-17 | Proceed Shoto | | Tokyo | 937,400 | 0.9 | 866,789 | 1,160,000 | 890.22 | 849.62 | 40 | 95.4 | 5.3 | November 18, 2005 |
| C-18 | Proceed Sangubashi | | Tokyo | 497,600 | 0.5 | 476,161 | 561,000 | 527.88 | 527.88 | 26 | 100.0 | 7.0 | July 22, 2005 |
| C-19 | Proceed Urayasu | | Chiba | 431,400 | 0.4 | 434,398 | 470,000 | 1,786.58 | 1,786.58 | 21 | 100.0 | 7.8 | June 4, 1992 |
| C-24 | Proceed Toritsudaigaku 2 | | Tokyo | 772,200 | 0.8 | 715,414 | 900,000 | 831.74 | 831.74 | 36 | 100.0 | 7.8 | September 7, 2006 |
| C-25 | Proceed Honjozumabashi | | Tokyo | 339,800 | 0.3 | 285,023 | 525,000 | 570.53 | 570.53 | 19 | 100.0 | 6.7 | July 7, 2006 |
| C-26 | Proceed Meguro Aobadai | | Tokyo | 466,700 | 0.5 | 442,859 | 500,000 | 485.15 | 485.15 | 24 | 100.0 | 11.6 | March 27, 2003 |
| C-27 | Proceed Suginami Miyamae | | Tokyo | 454,900 | 0.5 | 411,937 | 514,000 | 680.50 | 680.50 | 29 | 100.0 | 7.1 | January 26, 2004 |
| C-28 | Proceed Ryogoku | | Tokyo | 443,900 | 0.4 | 410,326 | 642,000 | 702.54 | 702.54 | 27 | 100.0 | 6.9 | March 15, 2003 |
| C-29 | Proceed Mita | | Tokyo | 1,537,200 | 1.5 | 1,381,791 | 1,590,000 | 1,500.57 | 1,500.57 | 72 | 100.0 | 8.7 | February 6, 2006 |
| C-31 | Proceed Kameido | | Tokyo | 339,000 | 0.3 | 354,733 | 358,000 | 853.98 | 853.98 | 23 | 100.0 | 7.6 | March 23, 1994 |
| C-32 | Proceed Takadanobaba | | Tokyo | 223,700 | 0.2 | 240,314 | 288,000 | 278.36 | 278.36 | 17 | 100.0 | 13.8 | October 24, 1991 |
| C-33 | Proceed Shinkoenji | | Tokyo | 742,100 | 0.7 | 745,524 | 912,000 | 1,040.24 | 1,040.24 | 57 | 100.0 | 10.0 | August 31, 1990 |
| C-36 | Proceed Oimachi | | Tokyo | 944,000 | 0.9 | 946,007 | 968,000 | 961.88 | 961.88 | 59 | 100.0 | 13.0 | April 13, 1992 |
| C-37 | Proceed Jujo | | Tokyo | 533,000 | 0.5 | 532,063 | 568,000 | 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 | 2,550,015 | 6,870,000 | 20,137.85 | 20,083.91 | 294 | 99.7 | ARTIER: 3.9 OZAREA: 5.0 Hall: 3.5 Nursery: 3.5 | July 20, 2007 |
| C-42 | Proceed Chofu | | Tokyo | 460,500 | 0.5 | 415,262 | 642,000 | 764.48 | 711.82 | 26 | 93.1 | 6.4 | February 17, 2007 |
| C-43 | Proceed TX Rokucho | | Tokyo | 156,800 | 0.2 | 170,962 | 191,000 | 518.31 | 518.31 | 20 | 100.0 | 6.6 | June 21, 1991 |
| C-44 | Proceed Nakagawara | (Note 7) | Tokyo | 1,141,000 | 1.1 | 1,174,893 | 1,460,000 | 3,061.94 | 2,854.10 | 53 | 93.2 | Ichibankan: 10.7 Nibankan: 11.8 | April 1, 1989 |
| C-46 | Proceed Chitosekarasuyama | | Tokyo | 289,600 | 0.3 | 320,115 | 342,000 | 449.96 | 417.82 | 28 | 92.9 | 11.7 | December 8, 1988 |
| C-47 | Proceed Mitaka | | Tokyo | 477,200 | 0.5 | 511,970 | 594,000 | 739.48 | 739.48 | 47 | 100.0 | 9.3 | December 16, 1988 |
| C-48 | Proceed Kashiwa Est | | Chiba | 732,000 | 0.7 | 645,421 | 780,000 | 1,279.93 | 1,194.23 | 44 | 93.3 | 4.5 | February 13, 2007 |
| C-49 | Proceed Kashiwa Nord | | Chiba | 689,000 | 0.7 | 591,258 | 661,000 | 1,391.55 | 1,307.20 | 47 | 93.9 | 5.7 | February 13, 2007 |
| C-50 | Proceed Gytokuekimae | | Chiba | 331,000 | 0.3 | 250,140 | 388,000 | 659.68 | 631.90 | 24 | 95.8 | 5.2 | September 4, 2007 |
| C-51 | Proceed Funabashi Honcho | | Chiba | 531,700 | 0.5 | 470,641 | 622,000 | 996.44 | 971.46 | 40 | 97.5 | 5.7 | July 19, 2006 |
| C-53 | Proceed Gumyoji | | Kanagawa | 552,000 | 0.5 | 547,284 | 575,000 | 1,246.48 | 1,152.18 | 77 | 92.4 | 19.0 | May 12, 1988 |
| C-54 | Proceed Tsurugamine | | Kanagawa | 356,000 | 0.4 | 348,198 | 389,000 | 855.00 | 803.70 | 50 | 94.0 | 7.2 | March 12, 1991 |
| C-55 | Proceed Sagamiotsuka | | Kanagawa | 234,000 | 0.2 | 218,631 | 226,000 | 741.24 | 741.24 | 29 | 100.0 | 12.9 | April 5, 1991 |

Portfolio List II (As of October 31, 2025)

| Property no. (Note 1) | Property name | Remarks | Location | Acquisition price (thousand yen) | Investment share (%) (Note 2) | Balance Sheet Amount (thousand yen) | Real estate appraisal value or research price (thousand yen) | Gross leasable area (m ²) | Leased area (m ²) | Total number of leasable units (units) (Note 3) | Occupancy rate (period-end) (%) (Note 4) | PML (%) | Construction completion (Note 5) |
|---|---------------------------------------|-------------|----------|-------------------------------------|-------------------------------------|--|---|--|----------------------------------|---|--|---|---|
| C-58 | Proceed Shinozaki Tower | (Note 8) | Tokyo | 1,564,000 | 1.5 | 1,146,074 | 2,340,000 | 5,117.49 | 5,067.01 | 88 | 99.0 | High-rise bldg.: 2.6 Low-rise bldg.: 4.4 | March 17, 2008 |
| C-59 | Proceed Tobu Nerima | | Tokyo | 422,000 | 0.4 | 388,820 | 599,000 | 779.84 | 759.12 | 35 | 97.3 | 7.7 | August 31, 2007 |
| C-60 | Proceed Yukigaya | | Tokyo | 323,000 | 0.3 | 342,172 | 414,000 | 600.62 | 583.45 | 35 | 97.1 | 14.0 | October 7, 1991 |
| C-61 | Proceed Ichikawa Minami | | Chiba | 687,000 | 0.7 | 676,469 | 1,060,000 | 1,635.59 | 1,606.49 | 66 | 98.2 | 2.0 | February 10, 1997 |
| C-62 | Proceed Ichikawa Myoden | | Chiba | 498,000 | 0.5 | 501,281 | 679,000 | 945.00 | 903.00 | 45 | 95.6 | 6.8 | March 15, 2003 |
| C-63 | Proceed Fujisawa Kugenuma | | Kanagawa | 729,000 | 0.7 | 718,005 | 935,000 | 2,005.76 | 1,823.58 | 25 | 90.9 | 14.7 | March 30, 2001 |
| C-64 | Proceed Nihonbashi-horidomecho | | Tokyo | 1,485,800 | 1.5 | 1,474,267 | 2,000,000 | 1,904.45 | 1,812.13 | 37 | 95.2 | 7.5 | April 7, 2006 |
| C-65 | Proceed TX Nagareyama Central Park | ★ (Note 9) | Chiba | 979,700 | 1.0 | 736,135 | 1,160,000 | 2,976.85 | 2,923.95 | 73 | 98.2 | 2.9 | April 11, 2014 |
| C-66 | Proceed Gytoku 2 | | Chiba | 830,000 | 0.8 | 788,290 | 1,010,000 | 1,626.54 | 1,603.16 | 59 | 98.6 | 6.5 | October 7, 2006 |
| C-67 | Proceed Nishikasai | (Note 10) | Tokyo | 875,600 | 0.9 | 931,911 | 1,130,000 | 2,993.52 | 2,819.36 | 63 | 94.2 | Ichibankan: 11.0 Nibankan: 8.1 | Ichibankan: October 17, 1993 Nibankan: July 23, 1985 |
| C-68 | Proceed Kasai 2 | ★ | Tokyo | 750,000 | 0.7 | 796,238 | 1,090,000 | 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 | 2,553,835 | 2,910,000 | 2,553.89 | 2,489.79 | 84 | 97.5 | 8.3 | February 25, 2003 |
| C-70 | Proceed Nishi Shinjuku | | Tokyo | 2,549,000 | 2.5 | 2,660,368 | 2,860,000 | 2,461.88 | 2,259.14 | 66 | 91.8 | 4.5 | February 25, 2003 |
| C-71 | Proceed Unoki | | Tokyo | 917,000 | 0.9 | 869,774 | 1,160,000 | 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 | 991,229 | 1,320,000 | 2,832.74 | 2,832.74 | 36 | 100.0 | 6.4 | May 15, 2014 |
| C-73 | Proceed CO-Z East Building | | Chiba | 1,830,000 | 1.8 | 1,846,154 | 2,270,000 | 6,873.33 | 6,873.33 | 112 | 100.0 | 6.0 | March 10, 1997 |
| C-74 | Proceed CO-Z West Building | | Chiba | 971,000 | 1.0 | 1,002,508 | 1,190,000 | 3,716.05 | 3,604.90 | 71 | 97.0 | 6.0 | January 9, 1998 |
| C-75 | Proceed Shin Yokohama | | Kanagawa | 4,330,000 | 4.3 | 4,300,248 | 4,880,000 | 5,457.56 | 5,346.58 | 226 | 98.0 | 6.9 | April 19, 2007 |
| C-76 | Life Support Residence Funaboriekimae | | Tokyo | 380,000 | 0.4 | 231,886 | 446,000 | 1,408.71 | 1,408.71 | 2 | 100.0 | 6.6 | January 14, 2013 |
| C-78 | Proceed K2 | | Chiba | 1,170,000 | 1.2 | 1,279,613 | 1,450,000 | 4,140.69 | 3,854.41 | 60 | 93.1 | 3.9 | February 10, 1995 |
| C-79 | Proceed K3 Annex | | Chiba | 283,000 | 0.3 | 299,158 | 333,000 | 1,590.30 | 1,524.78 | 24 | 95.9 | 5.5 | March 2, 1997 |
| C-80 | Proceed K5 | | Chiba | 269,000 | 0.3 | 281,490 | 290,000 | 788.95 | 745.06 | 17 | 94.4 | 6.3 | February 13, 1998 |
| C-81 | Proceed Ichikawa Myoden II | | Chiba | 800,000 | 0.8 | 828,713 | 866,000 | 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 | 3,101,729 | 3,240,000 | 2,654.69 | 2,572.58 | 76 | 96.9 | 15.0 | July 2, 2015 |
| C-83 | Proceed Monzennakacho | | Tokyo | 1,240,000 | 1.2 | 1,238,534 | 1,520,000 | 1,515.81 | 1,384.90 | 48 | 91.4 | 9.7 | January 18, 2020 |
| C-84 | Proceed Maihama | | Chiba | 1,029,000 | 1.0 | 1,024,266 | 1,390,000 | 1,735.31 | 1,735.31 | 66 | 100.0 | 7.4 | March 10, 2020 |
| C-85 | Proceed Nagareyama Otakanomori | ★ | Chiba | 1,069,000 | 1.1 | 1,089,212 | 1,230,000 | 1,730.96 | 1,702.79 | 50 | 98.4 | 0.1 | February 4, 2020 |
| C-86 | Proceed Shinkawa | | Tokyo | 500,000 | 0.5 | 527,520 | 580,000 | 579.96 | 555.06 | 18 | 95.7 | 8.2 | August 5, 2009 |
| C-87 | Proceed Kinshicho 2 | | Tokyo | 537,100 | 0.5 | 572,016 | 556,000 | 668.54 | 668.54 | 19 | 100.0 | 7.4 | September 10, 2007 |
| C-88 | Proceed Ishikawadai | | Tokyo | 810,000 | 0.8 | 835,617 | 932,000 | 1,105.45 | 1,105.45 | 25 | 100.0 | 13.4 | November 24, 2021 |
| C-89 | Alpha Grande Chizakura Tower | ★ (Note 11) | Tokyo | 2,800,000 | 2.8 | 2,941,291 | 3,030,000 | 4,437.47 | 4,437.47 | 68 | 100.0 | 2.3 | April 16, 2018 |
| C-90 | Proceed Yamashita Koen The Tower | | Kanagawa | 7,900,000 | 7.8 | 8,099,249 | 8,100,000 | 8,154.58 | 8,123.49 | 147 | 99.6 | 6.8 | December 20, 2007 |
| C-91 | Shinozaki Twin Place | (Note 12) | Tokyo | 1,500,000 | 1.5 | 1,648,813 | 1,810,000 | 3,997.56 | 3,997.56 | 4 | 100.0 | 20th Block: 3.0 21st Block: 3.0 | March 17, 2008 |
| C-92 | Proceed Minamisunamachi | | Tokyo | 735,000 | 0.7 | 787,347 | 799,000 | 872.95 | 872.95 | 34 | 100.0 | 8.0 | September 27, 2021 |
| C-93 | Proceed Matsudo | | Chiba | 498,000 | 0.5 | 530,230 | 522,000 | 827.56 | 827.56 | 29 | 100.0 | 5.0 | February 11, 2003 |
| C-94 | Proceed Shinozaki 2 | ★ | Tokyo | 1,130,000 | 1.1 | 1,175,571 | 1,250,000 | 2,134.07 | 2,134.07 | 35 | 100.0 | 0.2 | September 18, 2008 |
| C-95 | Proceed Shin-Matsudo | | Chiba | 952,000 | 0.9 | 1,025,750 | 993,000 | 1,514.93 | 1,424.45 | 52 | 94.0 | 4.1 | September 1, 2023 |
| C-96 | Proceed Sakurazaka | | Tokyo | 850,000 | 0.8 | 925,208 | 907,000 | 746.15 | 746.15 | 26 | 100.0 | 7.2 | March 13, 2024 |
| Tokyo metropolitan area major cities subtotal | | | | 76,212,600 | 75.5 | 72,999,800 | 90,677,000 | 151,399.21 | 148,085.29 | 3,665 | 97.8 | | |

Portfolio List III (As of October 31, 2025)

| Property no. (Note 1) | Property name | Remarks | Location | Acquisition price (thousand yen) | Investment share (%) (Note 2) | Balance Sheet Amount (thousand yen) | Real estate appraisal value or research price (thousand yen) | Gross leasable area (m ²) | Leased area (m ²) | Total number of leasable units (units) (Note 3) | Occupancy rate (period- end) (%) (Note 4) | PML (%) | Construction completion (Note 5) |
|--|------------------------------|---------|----------|--|--|---|--|---|----------------------------------|---|---|------------|-------------------------------------|
| G-8 | Proceed Taikodori | | Aichi | 403,400 | 0.4 | 309,176 | 520,000 | 1,101.56 | 1,005.04 | 44 | 91.2 | 11.3 | March 15, 2006 |
| G-11 | Proceed Honamimachi | | Aichi | 275,000 | 0.3 | 215,507 | 263,000 | 620.22 | 620.22 | 10 | 100.0 | 10.5 | March 27, 2006 |
| G-13 | Proceed Shinsakae | ★ | Aichi | 792,500 | 0.8 | 579,664 | 927,000 | 1,958.44 | 1,857.55 | 77 | 94.8 | 7.1 | February 28, 2007 |
| G-14 | Proceed Chiyoda | | Aichi | 309,300 | 0.3 | 230,045 | 363,000 | 922.40 | 922.40 | 30 | 100.0 | 7.3 | March 20, 2007 |
| G-15 | Proceed Fukuoka Takamiya | | Fukuoka | 453,600 | 0.4 | 388,133 | 542,000 | 1,312.29 | 1,287.50 | 46 | 98.1 | 3.2 | March 12, 2007 |
| G-17 | Proceed Kanayama | ★ | Aichi | 1,022,000 | 1.0 | 841,221 | 1,580,000 | 2,733.58 | 2,615.54 | 94 | 95.7 | 6.0 | February 18, 2008 |
| G-18 | Proceed Fukiage | ★ | Aichi | 499,000 | 0.5 | 405,976 | 654,000 | 1,204.65 | 1,103.13 | 48 | 91.6 | 6.2 | March 13, 2008 |
| G-19 | Proceed Toyota | ★ | Aichi | 219,000 | 0.2 | 180,101 | 338,000 | 752.04 | 727.49 | 27 | 96.7 | 6.7 | February 29, 2008 |
| G-21 | Proceed Nishitenma | | Osaka | 880,000 | 0.9 | 821,233 | 1,230,000 | 1,775.89 | 1,749.62 | 56 | 98.5 | 13.9 | November 30, 2007 |
| G-22 | Proceed Kobemotomachi | | Hyogo | 780,000 | 0.8 | 804,173 | 1,100,000 | 1,590.64 | 1,417.47 | 61 | 89.1 | 8.6 | December 21, 2007 |
| G-23 | Proceed Taisho | | Osaka | 158,000 | 0.2 | 144,929 | 179,000 | 482.72 | 482.72 | 1 | 100.0 | 14.8 | February 28, 2007 |
| G-24 | Proceed Aratamabashi | | Aichi | 2,040,400 | 2.0 | 1,971,125 | 2,510,000 | 4,218.01 | 3,962.61 | 72 | 93.9 | 6.2 | August 22, 2007 |
| G-25 | Proceed Aratamabashi | | Aichi | 2,129,600 | 2.1 | 2,022,461 | 2,250,000 | 5,335.93 | 4,533.13 | 74 | 85.0 | 6.2 | August 19, 2005 |
| G-26 | Proceed Bentencho | | Osaka | 2,170,000 | 2.1 | 2,219,436 | 2,490,000 | 4,134.70 | 4,075.25 | 126 | 98.6 | 8.1 | January 11, 2008 |
| G-27 | Proceed Nagaikondori | | Osaka | 1,070,000 | 1.1 | 1,070,342 | 1,090,000 | 2,170.80 | 2,118.08 | 81 | 97.6 | 14.4 | May 28, 2007 |
| G-31 | Proceed Mizuho | | Aichi | 535,000 | 0.5 | 523,006 | 541,000 | 1,126.40 | 1,095.46 | 40 | 97.3 | 6.2 | February 28, 2007 |
| G-32 | Proceed Osu | | Aichi | 831,000 | 0.8 | 744,703 | 955,000 | 1,851.30 | 1,711.05 | 66 | 92.4 | 7.6 | March 7, 2016 |
| G-33 | Proceed Sendai Kozurushinden | | Miyagi | 698,000 | 0.7 | 725,647 | 811,000 | 1,913.28 | 1,835.40 | 63 | 95.9 | 8.4 | March 20, 2006 |
| G-34 | Proceed Sendai Kamisugi | | Miyagi | 1,560,000 | 1.5 | 1,429,183 | 1,890,000 | 3,409.93 | 2,966.51 | 108 | 87.0 | 4.8 | February 21, 2017 |
| G-35 | Proceed Kanayama 3 | | Aichi | 770,000 | 0.8 | 738,541 | 954,000 | 1,799.52 | 1,718.49 | 60 | 95.5 | 6.4 | August 9, 2018 |
| G-36 | Proceed Tsurigane | | Osaka | 795,000 | 0.8 | 855,153 | 905,000 | 1,072.24 | 1,031.05 | 26 | 96.2 | 10.4 | March 13, 2015 |
| G-37 | Proceed Fukaebashi | | Osaka | 1,305,000 | 1.3 | 1,380,974 | 1,360,000 | 1,609.14 | 1,536.84 | 63 | 95.5 | 11.6 | November 21, 2008 |
| G-38 | Proceed Nishioji | | Kyoto | 745,454 | 0.7 | 805,479 | 856,000 | 1,460.96 | 1,420.84 | 36 | 97.3 | 8.8 | March 7, 2013 |
| G-39 | Proceed Shin-Anjo | | Aichi | 841,216 | 0.8 | 841,216 | 788,000 | 1,824.95 | 1,824.95 | 47 | 100.0 | 6.3 | March 26, 2024 |
| G-40 | Proceed Nissekidori | | Fukuoka | 1,130,000 | 1.1 | 1,221,312 | 1,220,000 | 1,742.20 | 1,714.68 | 61 | 98.4 | 6.0 | March 27, 2023 |
| Cabinet order designated cities subtotal | | | | 22,351,254 | 22.1 | 21,468,750 | 26,316,000 | 48,123.79 | 45,333.02 | 1,417 | 94.2 | | |
| R-2 | Proceed Mito | | Ibaraki | 383,700 | 0.4 | 272,667 | 496,000 | 1,223.83 | 1,155.19 | 36 | 94.4 | 4.0 | January 7, 2007 |
| R-3 | Proceed Mito 2 | | Ibaraki | 416,900 | 0.4 | 307,345 | 525,000 | 1,381.34 | 1,381.34 | 36 | 100.0 | 3.6 | March 11, 2008 |
| R-4 | Proceed Tsukuba Gakuentoshi | | Ibaraki | 775,600 | 0.8 | 761,167 | 923,000 | 2,659.71 | 2,517.87 | 34 | 94.7 | 3.8 | March 3, 2008 |
| R-5 | Proceed Mito 3 | | Ibaraki | 824,000 | 0.8 | 798,761 | 911,000 | 2,258.88 | 2,181.70 | 60 | 96.6 | 2.5 | September 20, 2018 |
| Regional area major cities subtotal | | | | 2,400,200 | 2.4 | 2,139,941 | 2,855,000 | 7,523.76 | 7,236.10 | 166 | 96.2 | | |
| Portfolio total | | | | 100,964,054 | 100.0 | 96,608,492 | 119,848,000 | 207,046.76 | 200,654.41 | 5,248 | 96.9 | 2.9 | |

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-89) 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-91) Shinozaki Twin Place are a fixed-term land leasehold right and a fixed-term land sublease right. In addition, since (C-91) 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.

Average building age: 18.8 years



Proceed Minamigyotoku 2

Management Company Overview

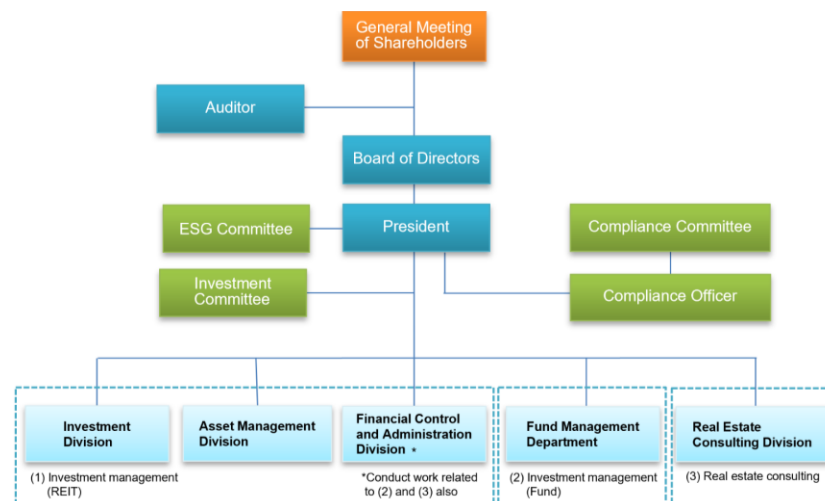
- **Established** Oct. 31, 2001

- **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 | 150,000,000 yen |
| Shareholder | Starts Corporation Inc. (100%) |

■ Organizational Chart



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