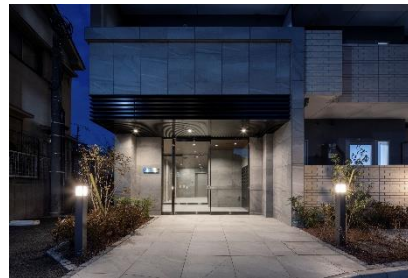
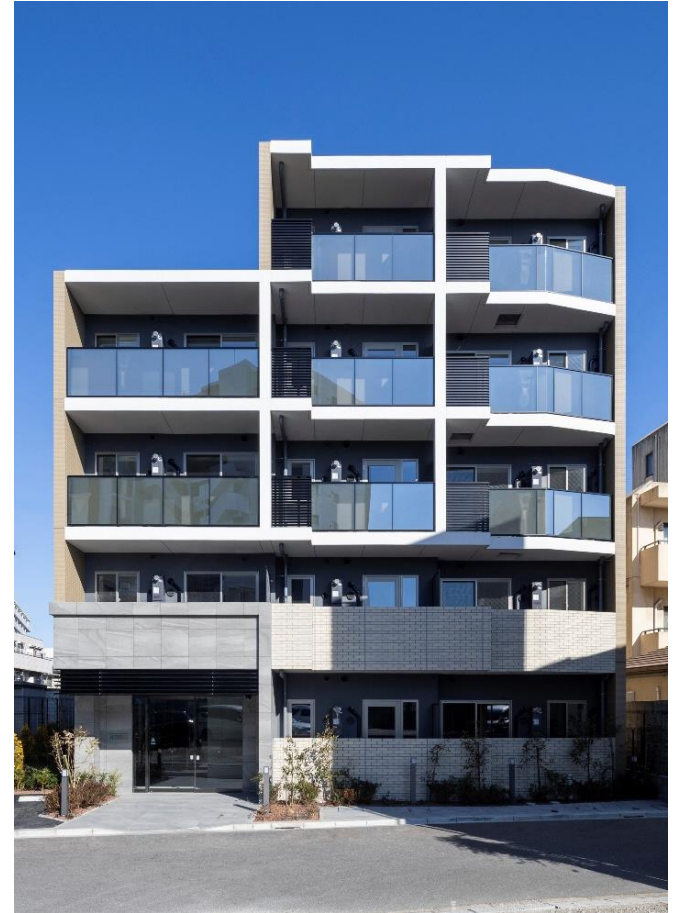


Financial Results Briefing

41st Fiscal Period (Six months ended April 30, 2026)



Proceed Kasai 3

41st Fiscal Period Financial Results Summary

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Proceed Minamisunamachi



41st Fiscal Period Financial Results Summary

Distribution

■ Distribution per unit

Initial forecast: 4,650 yen



Actual Result
4,794 yen (+144 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: **256,457 yen**
 (P/NAV at the end of the period: **0.76x**)

Previous period: **251,780 yen**
 (P/NAV at the end of the period: **0.80x**)

Investment unit price at the end of the period: **194,200 yen**

■ Disposition of assets

<Property disposed during the period> No Assets disposed

■ Acquisition of assets

<Property acquired during the period>

Property no.	Property name	Acquisition price	Date of acquisition
C-97	Proceed Kasai 3	980 million yen	March 31, 2026
C-98	Proceed Fuchumiyaniishi	935 million yen	March 31, 2026
C-99	Proceed Koenjiminami	251 million yen	April 24, 2026
C-100	Proceed Kashiwa Trois	688 million yen	April 24, 2026
	Total	2,854 million yen	

(Please see page 8 for details.)

[Asset size at the end of the fiscal period under review] 111

Total acquisition price **103,800 million yen**
(+2,900 million yen from the previous period)

Appraisal value at the end of the period **123,800 million yen**
(+4,000 million yen from the end of the previous period)

External Growth

Internal Growth

■ Period average occupancy rate

97.5% * Has been maintained above 95% since the 3rd fiscal period
 Included in this, the Tokyo metropolitan area is 98.1%, cabinet order designated cities are 95.8% and Regional area major cities are 97.0%

■ Occupancy rate at end of period (April 2026)

96.9%
 Included in this, the Tokyo metropolitan area is 97.1%, cabinet order designated cities are 96.1% and Regional area major cities are 96.7%

■ The rate of change in rent upon replacements

+8.8% (+2.3 percentage points period on period) upon replacement
Percent of deals closed with an upward revision: 90.9%
Amount of increase: 4,257,000 yen

+2.6% (+0.6 percentage points period on period) upon renewal
Upward revision acceptance rate: 71.7%
Amount of increase: 2,052,000 yen

■ Refinancing (November 2025)

<Repayment>

Term Loan 2O totaling 1,500 million yen, period 6 years, fixed interest rate(0.870%)

<Procurement>

Term Loan 3G totaling 500 million yen, period 6.5 years, fixed interest rate(2.448%)

■ Redemption of investment corporation bonds (November 2025)

<Redemption>

Second series, amount of issuance: 1,000 million yen, maturity: 5 years, interest rate: 0.540%

<Issuance>

Sixth series, amount of issuance: 2,000 million yen, maturity: 5 years, interest rate: 1.936% (Green Bond)

■ Refinancing (March 2026)

<Procurement>

Term Loan 3H totaling 2,700 million yen, period 3 years, variable interest rate

■ Ratio of fixed interest rates End of 41st FP **76.8%**

(-3.9 percentage points from the end of the previous fiscal period)

■ Total asset LTV End of 41st FP **53.6%**

(+1.3 percentage points from the end of the previous fiscal period)

■ Appraised LTV End of 41st FP **45.2%**

(+0.8 percentage points from the end of the previous fiscal period)

Financial Operation

■ Properties that acquired environmental certification during the period

<41st Fiscal Period: two properties>

- Proceed CO-Z East Building CASBEE: 4 stars
- Proceed CO-Z West Building CASBEE: 4 stars

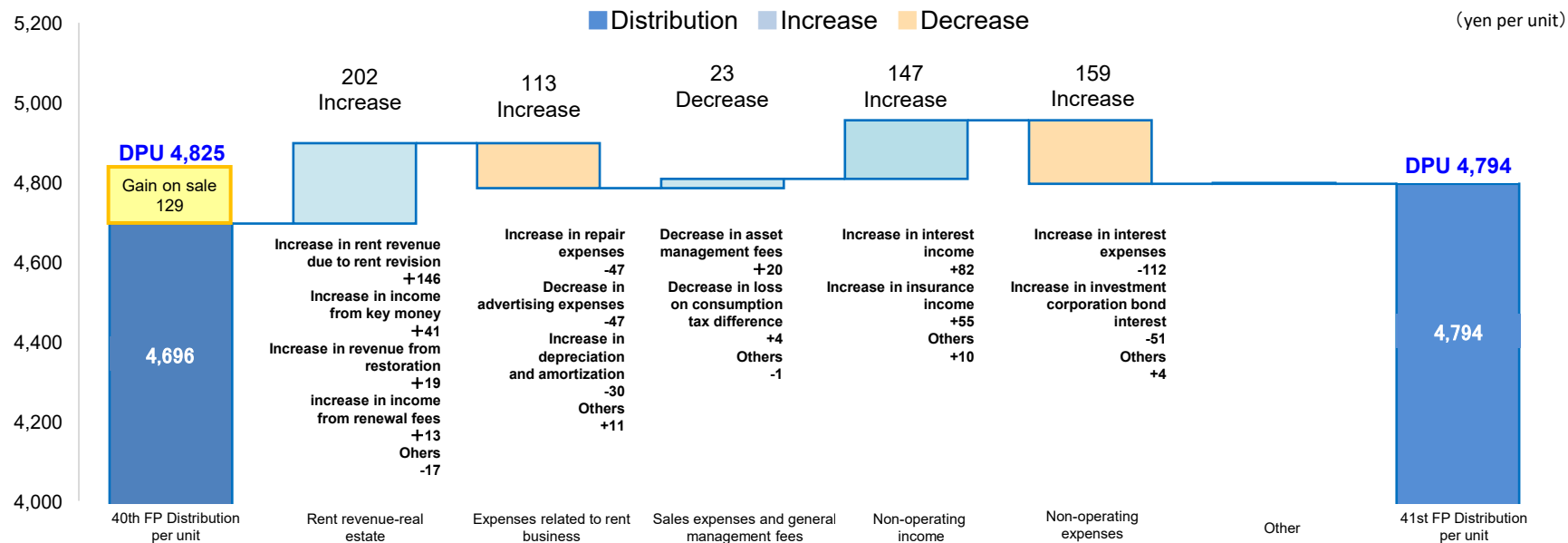
ESG

41st Fiscal Period Financial Results

■ Comparison of the Results of the 41st Fiscal Period (Ended April 30, 2026) with the Results of the 40th Fiscal Period (Ended October 31, 2025) and the Forecast of the 41st Fiscal Period

	40th FP Results	41st FP Results	Against 40th FP Results	Forecast at the Beginning of 41st FP	Against Forecast
Operating revenue (million yen)	3,642	3,661	19	3,618	43
Operating expenses (million yen)	2,064	2,089	24	2,069	19
Operating income (million yen)	1,577	1,572	-4	1,548	24
Ordinary income (million yen)	1,208	1,200	-8	1,162	38
Net income (million yen)	1,207	1,199	-8	1,160	39
Distribution per unit (excluding distribution in excess of earnings)(yen)	4,433	4,402	-31	4,258	144
Distribution in excess of earnings per unit (yen)	392	392	-	392	-
Distribution per unit (including distribution in excess of earnings)(yen)	4,825	4,794	-31	4,650	144
Number of investment units issued and outstanding (Unit)	272,415	272,415	-	272,415	-
Period average occupancy rate (%)	97.2	97.5	0.3	97.0	0.5

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



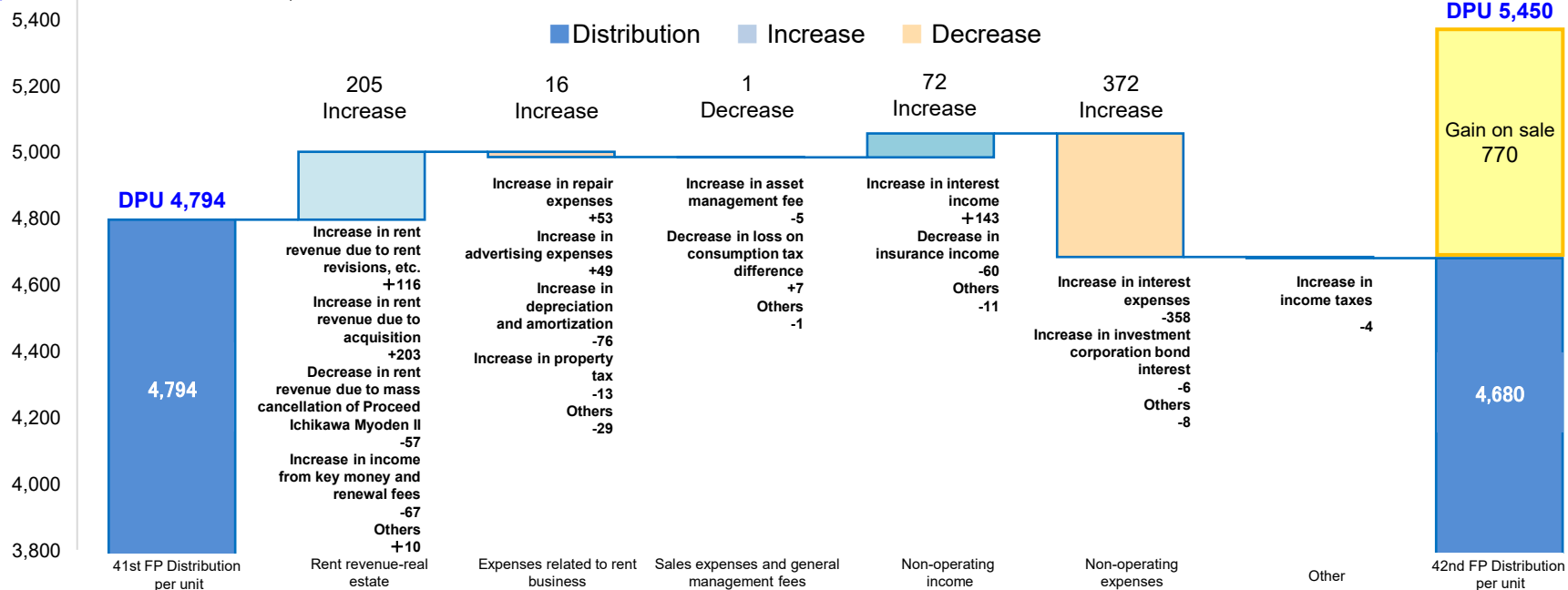
Future Management Forecast

Forecast for the 42nd Fiscal Period (Ending October 31, 2026) and 43rd Fiscal Period (Ending April 30, 2027)

	40th FP Results	41st FP Results	Against 40th FP Results	42nd FP Forecast	Against 41st FP Forecast
Operating revenue (million yen)	3,661	3,927	265	3,797	-130
Operating expenses (million yen)	2,089	2,093	4	2,117	24
Operating income (million yen)	1,572	1,834	261	1,679	-154
Ordinary income (million yen)	1,200	1,380	179	1,175	-204
Net income (million yen)	1,199	1,378	178	1,173	-204
Distribution per unit (excluding distribution in excess of earnings)(yen)	4,402	5,058	656	4,308	-750
Distribution in excess of earnings per unit (yen)	392	392	-	392	-
Distribution per unit (including distribution in excess of earnings)(yen)	4,794	5,450	656	4,700	-750
Number of investment units issued and outstanding (Unit)	272,415	272,415	-	272,415	-
Period average occupancy rate (%)	97.5	97.0	-0.5	97.4	-

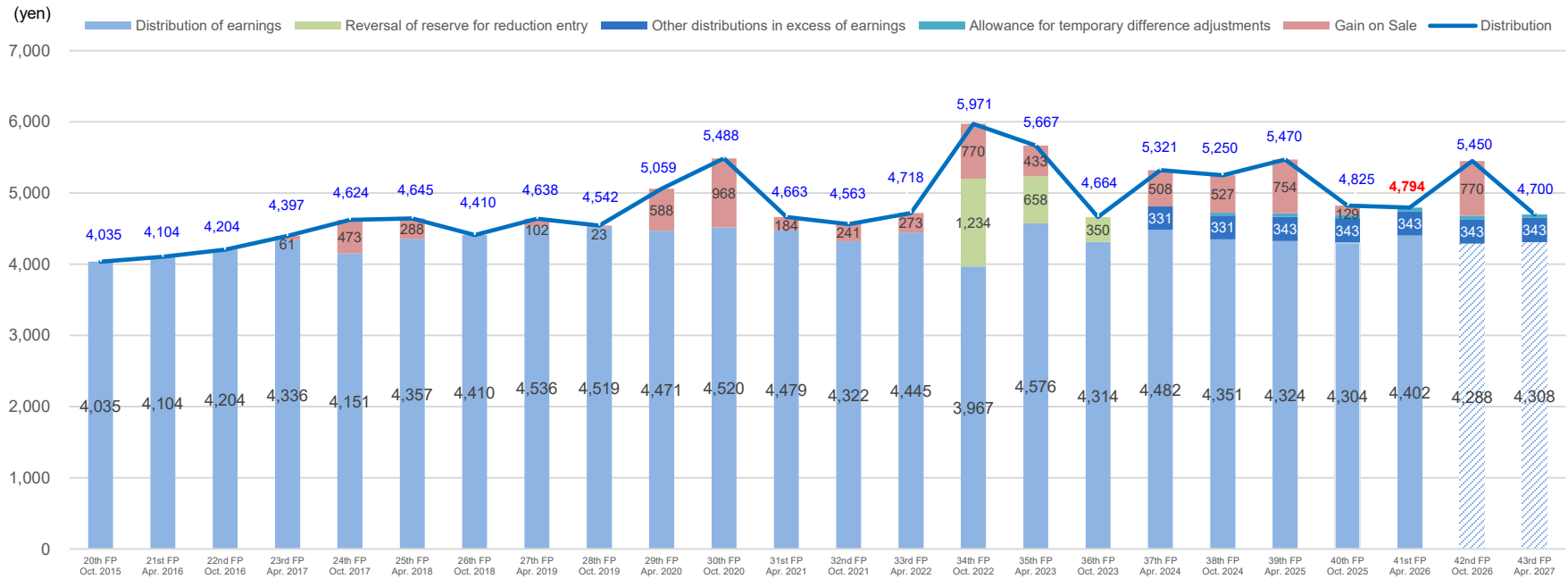
Main Factors of Increase/Decrease in Forecast Distribution for the 42nd Fiscal Period

(yen per unit)

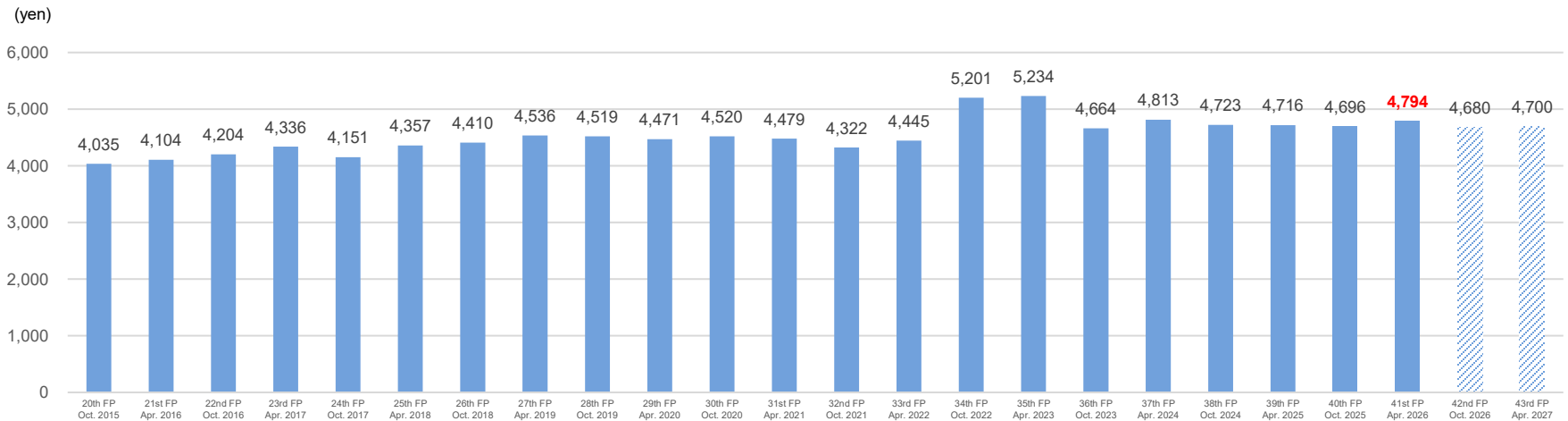


Change in Distribution

Change in Distribution (Breakdown)

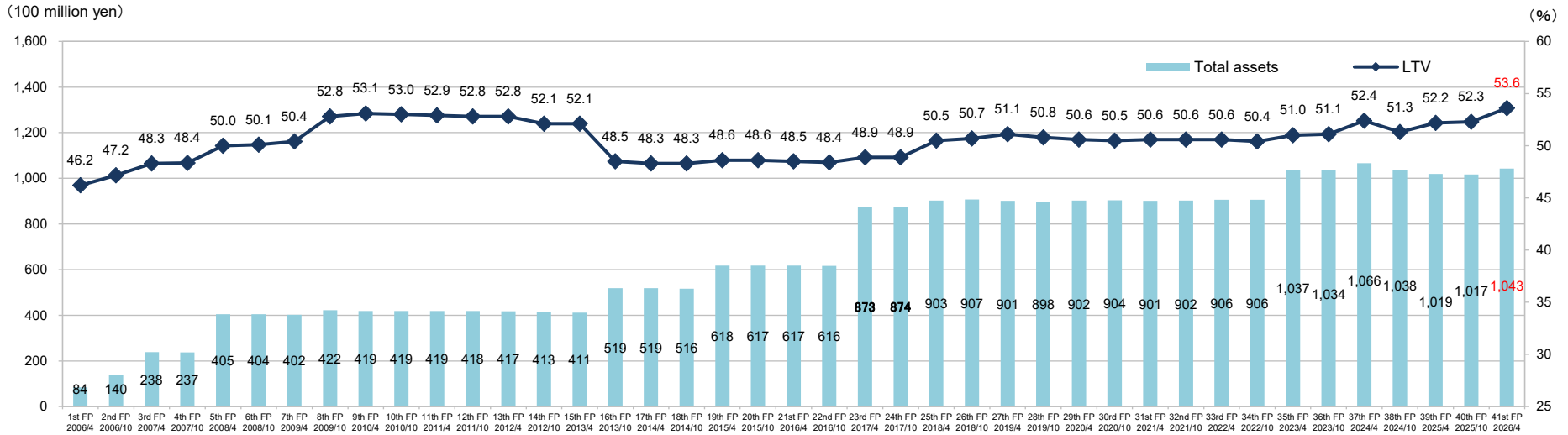


Excluding Gain on Sale

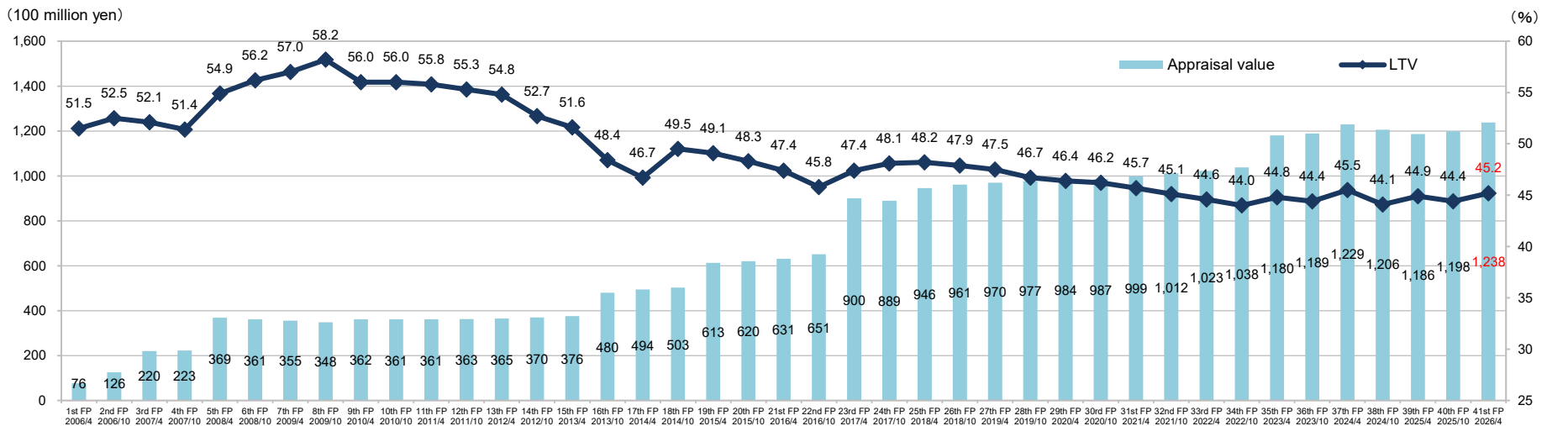


Change in LTV (total asset/appraised)

Total Assets and Total Asset LTV



Appraisal Value and Appraised LTV



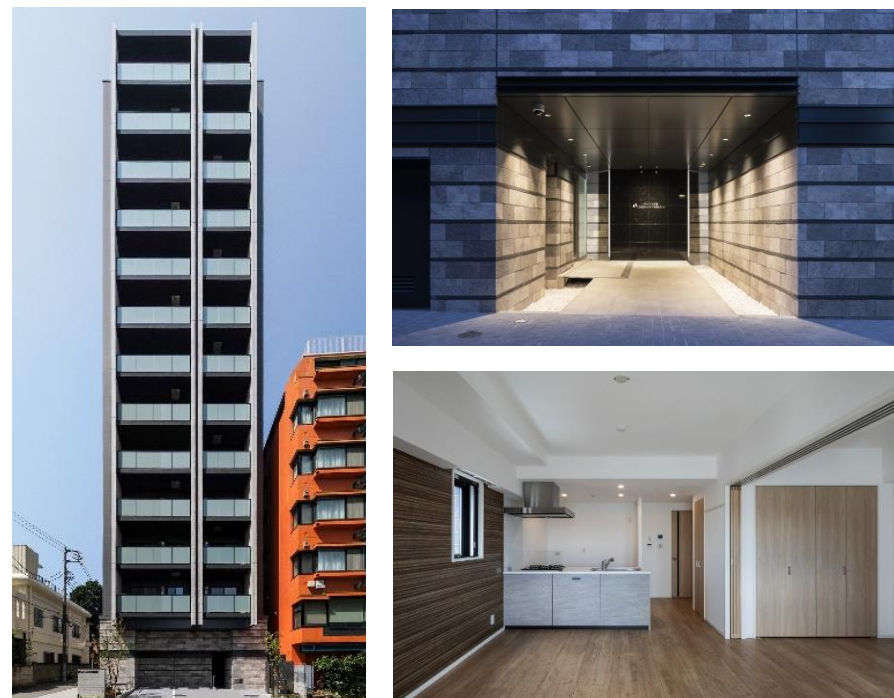
Property acquired in the 41st fiscal period I

Proceed Kasai 3



Location	5-22-21 Nakakasai, Edogawa-ku, Tokyo
Date of acquisition	March 31, 2026
Acquisition price	980 million yen
Real estate appraisal value	982 million yen
Structure	RC structure with flat roof 5 floors above ground
Month/year of completion	January 2025
Number of leasing units (type)	1DK: 16 units; 1LDK: 8 units; 1SLDK: 5 units
Occupancy rate	100.0 % (April 30, 2026)
Seller	Starts Development Corporation

Proceed Fuchumiyanishi



Location	4-16-11, 16 Miyanishicho, Fuchu-shi, Tokyo
Date of acquisition	March 31, 2026
Acquisition price	935 million yen
Real estate appraisal value	1,020 million yen
Structure	RC structure with flat roof 13 floors above ground
Month/year of completion	July 2025
Number of leasing units (type)	1LDK: 12 units; 2LDK: 12 units; Retail: 1 unit
Occupancy rate	96.0 % (April 30, 2026)
Seller	Starts Development Corporation

Property acquired in the 41st fiscal period II

Proceed Koenjiminami



Location	5-529-2 Koenjiminami, Suginami-ku, Tokyo
Date of acquisition	April 24, 2026
Acquisition price	251 million yen
Real estate appraisal value	275 million yen
Structure	RC structure with flat roof 4 floors above ground
Month/year of completion	October 1989
Number of leasing units (type)	1K: 20 units
Occupancy rate	95.0 % (April 30, 2026)
Seller	Starts Development Corporation

Proceed Kashiwa Trois



















Location	3-822-5 Kashiwa, Kashiwa-shi, Chiba
Date of acquisition	April 24, 2026
Acquisition price	688 million yen
Real estate appraisal value	713 million yen
Structure	RC structure with flat roof 7 floors above ground
Month/year of completion	May 2009
Number of leasing units (type)	1K: 36 units; Retail: 2 units
Occupancy rate	97.3 % (April 30, 2026)
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 **21,730 million yen** to **103,818 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 41st FP. Gains on sale (including exchanges) totaled **2,164 million yen** during this period. In addition, asset replacement has contributed an average of 435 yen to distributions in each period. We will continuously make efforts to improve the portfolio quality and conduct unitholder return through property replacement.

	23rd FP to 37th FP (From November 1, 2016 to 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)	41st FP (six months ended April 30, 2026)		
Acquired assets	Tokyo 10 properties Chiba 8 properties Kanagawa 2 properties Ibaraki 1 property Miyagi 1 property Aichi 2 properties Osaka 2 properties Kyoto 1 property Fukuoka 1 property 【28 properties in total】	No assets acquired	No assets acquired	 Tokyo Proceed Sakurazaka	 Chiba Proceed Kashiwa Trois  Tokyo Proceed Fuchumiyaniishi  Tokyo Proceed Kasal 3  Tokyo Proceed Koenjiminami	23rd FP to 41st FP Total	
	Acquisition price (million yen)	36,698	–	–	850	2,854	40,402
	Appraisal value (million yen)	37,813	–	–	887	2,990	41,690
	Average building age (year)	9.5	–	–	1.2	7.9	9.2
							
Disposition price (million yen)	15,799	2,669	2,518	264	–	21,251	
Appraisal value (million yen)	15,409	2,512	2,420	252	–	20,593	
Average building age (year)	19.3	20.3	23.9	35.8	–	20.2	
Gain on sale/exchange of assets (million yen)	1,774	148	205	35	–	2,164	
Contribution amount to distributions (yen / unit)	457	526	754	129	–	435	
Disposed assets	Hokkaido 5 properties Niigata 1 property Chiba 4 properties Saitama 3 properties Tokyo 5 properties Kanagawa 2 properties Osaka 3 properties Ehime 1 property Fukuoka 5 properties 【29 properties in total】	 Tokyo Proceed Kinshicho  Tokyo Proceed Oizumigakuen	 Tokyo Proceed Shinkoiwa  Hyogo Proceed Hyogoekimaedori	 Chiba Proceed Makuharihongo 2	No assets disposed of	23rd FP to 41st 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.

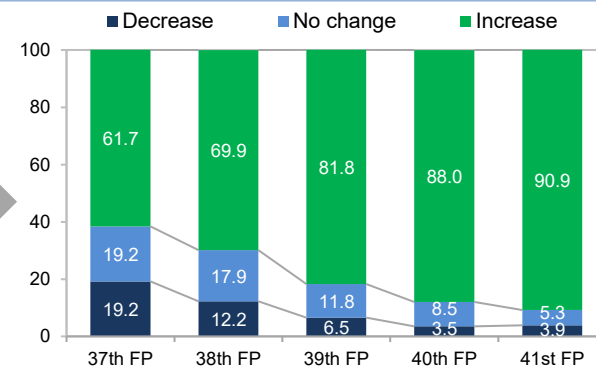
Status of Leasing Conditions of AUM I

Rent at the Time of Agreement*

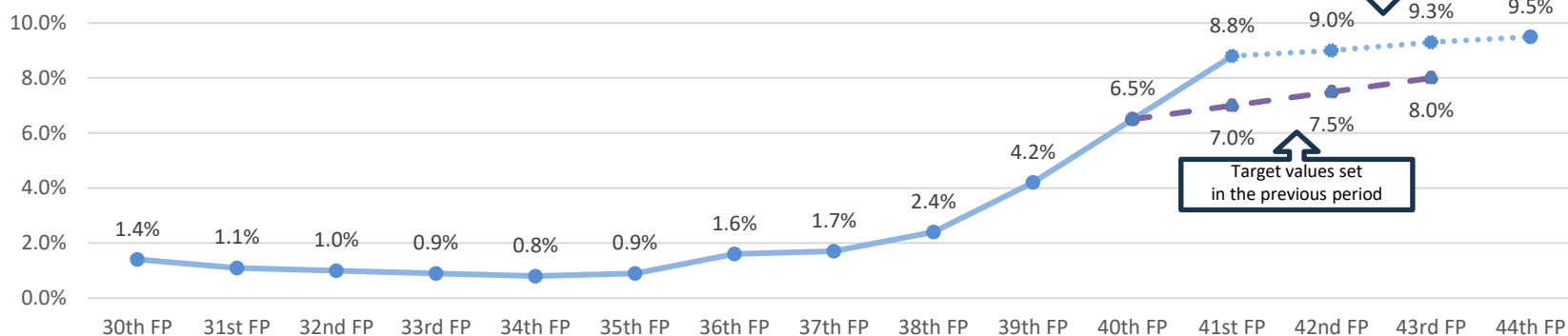
Difference in Rent Between New Agreement and Previous Agreement

(thousand yen)

	37th FP		38th FP		39th FP		40th FP		41st FP	
	Cases	Change	Cases	Change	Cases	Change	Cases	Change	Cases	Change
Increase	306	1,090	297	1,271	417	2,153	352	2,709	447	4,345
No change	95	0	76	0	60	0	34	0	26	0
Decrease	95	-307	52	-219	33	-122	14	-38	19	-87
Total	496	782	425	1,052	510	2,031	400	2,671	492	4,257
Rate of change*	1.7%		2.4%		4.2%		6.5%		8.8%	



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

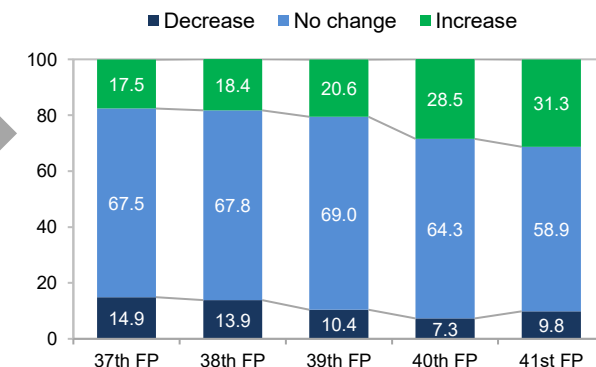


Key Money at the Time of Agreement

Difference in Key Money Between New Agreement and Previous Agreement

(thousand yen)

	37th FP		38th FP		39th FP		40th FP		41st FP	
	Cases	Change	Cases	Change	Cases	Change	Cases	Change	Cases	Change
Increase	87	8,676	78	9,455	105	10,142	144	10,624	154	15,467
No change	335	334	288	500	352	935	257	1,276	290	2,149
Decrease	74	-6,741	59	5,345	53	-4,939	29	-3,148	48	-4,538
Total	496	2,269	4225	4,610	510	6,138	400	8,751	492	13,078



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

(thousand yen)

	37th FP	38th FP	39th FP	40th FP	41st FP
Total key money	285,489	280,868	281,518	293,376	322,680
Total rent	470,419	462,567	454,694	459,893	483,580
Key-money-to-rent ratio	0.59 months	0.59 months	0.60 months	0.64 months	0.67 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

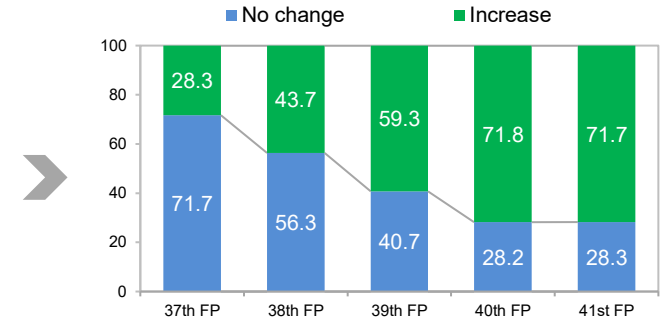
Rent at the Time of Agreement*

Rent Revision at the Time of Renewal

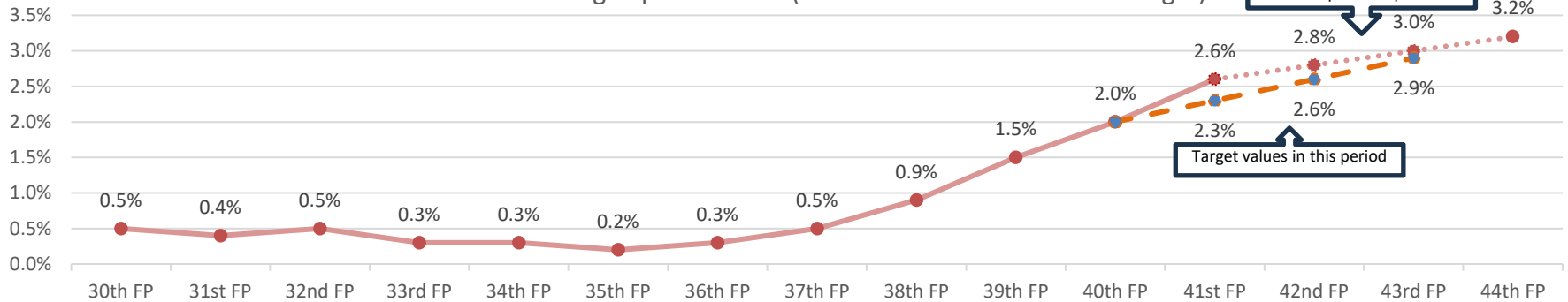
(thousand yen)

	37th FP		38th FP		39th FP		40th FP		41st FP	
	Cases	Change	Cases	Change	Cases	Change	Cases	Change	Cases	Change
Increase (solicitation of rent increases)	217 (-)	404	251 (-)	557	404 (-)	1,085	444 (-)	1,507	534 (582)	2,052
No change	551	0	323	0	277	0	174	0	211	0
Decrease	0	0	0	0	0	0	0	0	0	0
Total	768	404	574	557	681	1,085	618	1,507	745	2,052
Rate of change*	0.5%		0.9%		1.5%		2.0%		2.6%	
Renewal rate	88.3%		88.4%		89.0%		86.4%		89.4%	

* 534 revisions were accepted out of the 582 upward revision negotiations. (91.8%)

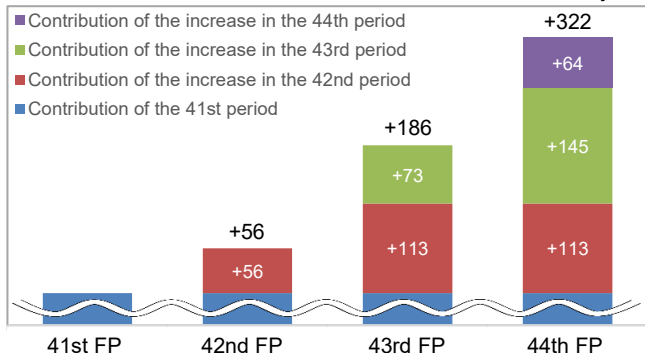


The rate of change upon renewal (the dotted line indicates the target)



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

(yen)



If the target rate is achieved from the 42nd period to the 44th 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 41st period are calculated based on the leasing conditions of the properties held as of the end of the 41st 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.

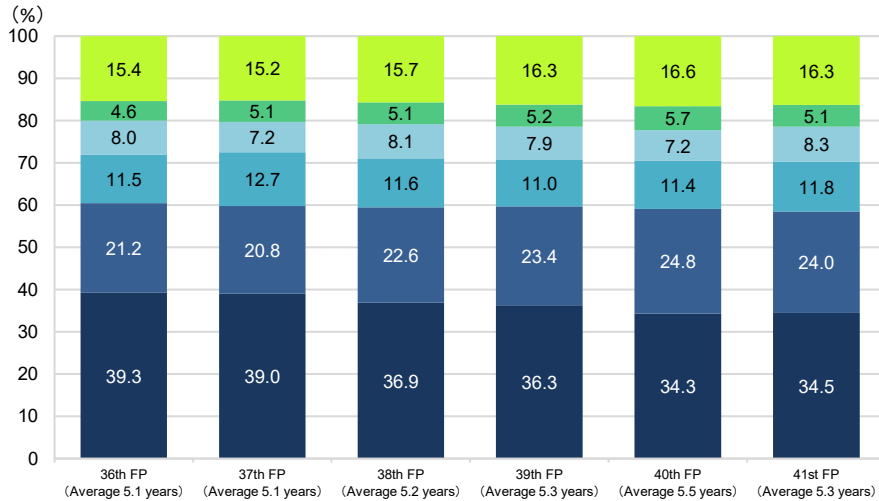
AUM Average Occupancy Period by Residential Unit Type

(Results of 36th–41st Fiscal Period-End Residents)

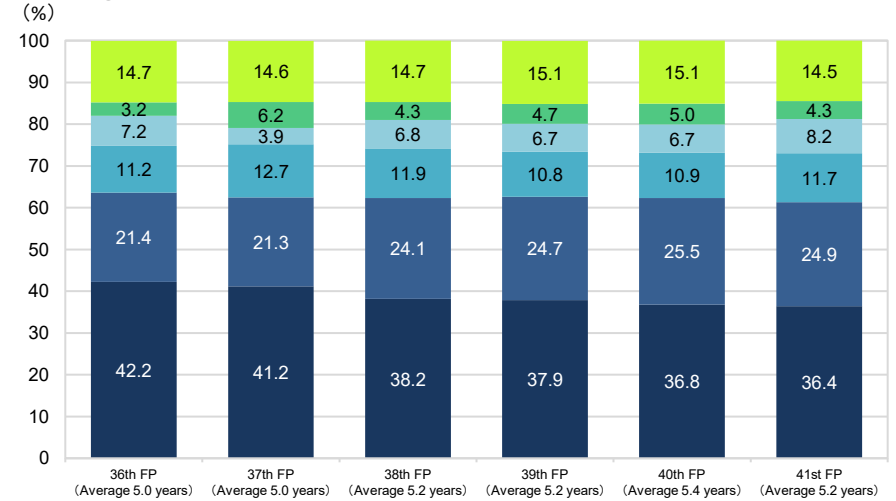
The average occupancy period became longer for all residential unit types, contributing mainly to cost reductions and an increase in renewal fees.

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

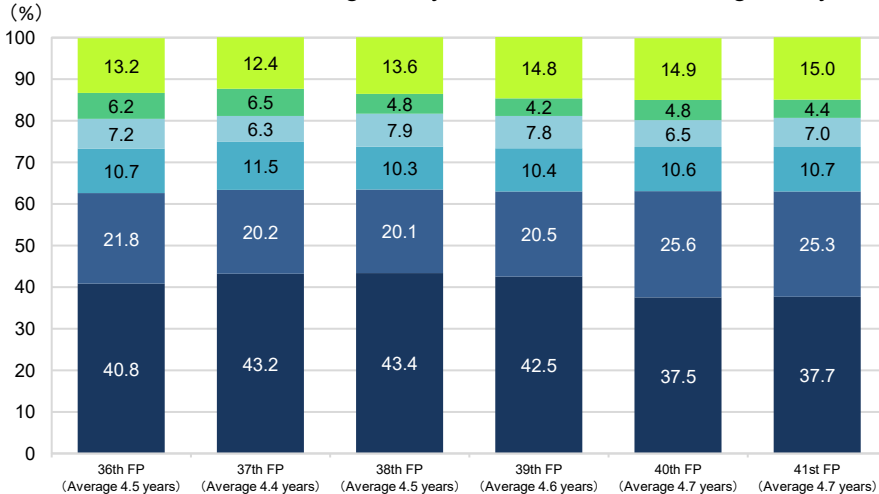
■ All 36th FP : average 5.1 years → 41st FP : average 5.3 years



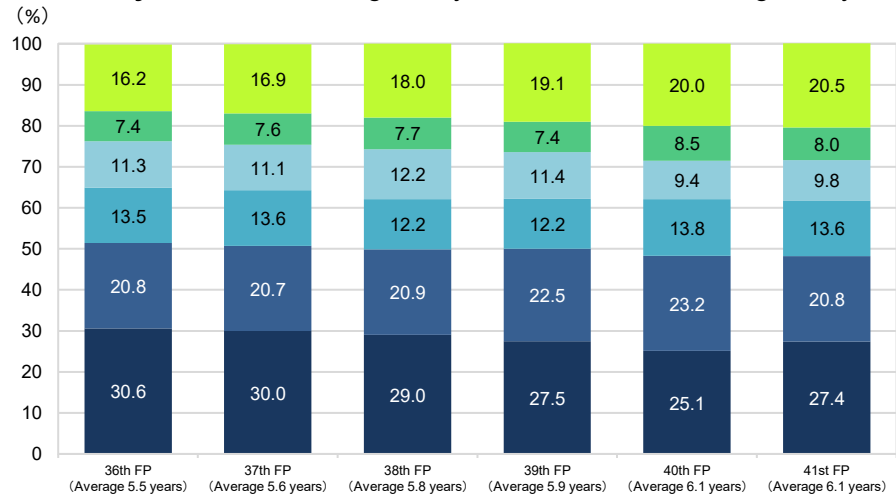
■ Single 36th FP : average 5.0 years → 41st FP : average 5.2 years



■ DINKS 36th FP : average 4.5 years → 41st FP : average 4.7 years



■ Family 36th FP : average 5.5 years → 41st 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.

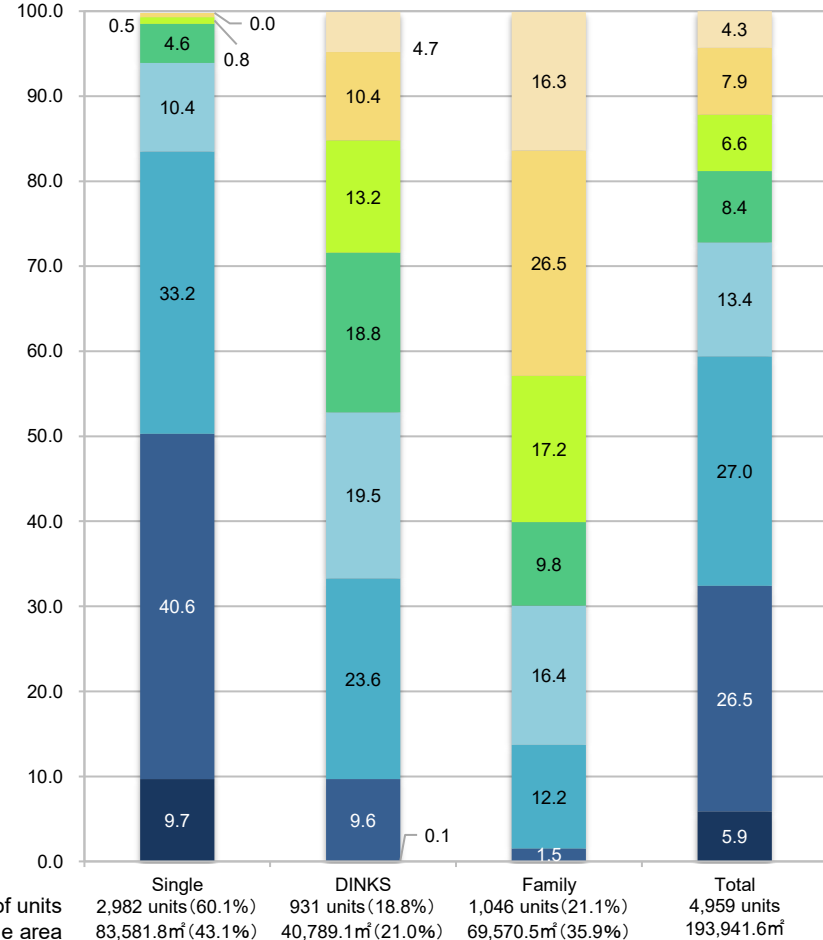
Average Rent by Residential Unit Type

Residential unit type	Average rent (yen)			Unit price per tsubo (yen)		
	End of 40th FP	End of 41st FP	Change	End of 40th FP	End of 41st FP	Change
Single	80,457	81,939	1,482	10,283	10,498	215
DINKS	121,725	123,212	1,487	9,185	9,345	160
Family	152,567	154,720	2,153	7,555	7,690	135
Overall average	103,611	105,039	1,428	9,016	9,204	188

Average Rent by Residential Unit Type

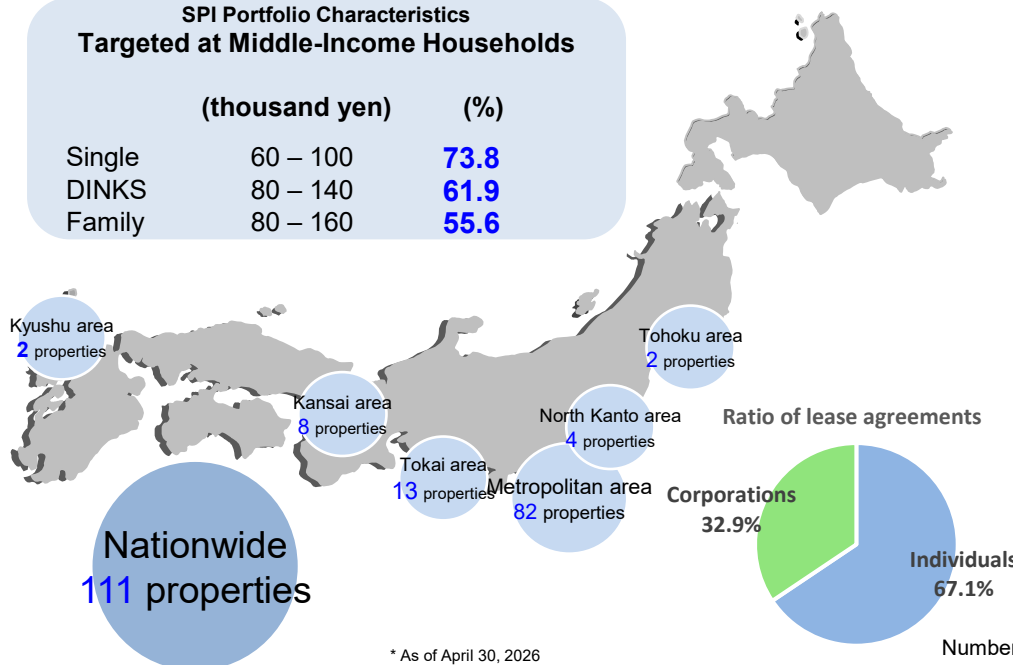
(%)

- Less than 60,000 yen
- 60,000-80,000 yen
- 80,000-100,000 yen
- 120,000-140,000 yen
- 120,000-140,000 yen
- 140,000-160,000 yen
- 160,000-200,000 yen
- 200,000 yen or more



SPI Portfolio Characteristics Targeted at Middle-Income Households

	(thousand yen)	(%)
Single	60 – 100	73.8
DINKS	80 – 140	61.9
Family	80 – 160	55.6



* 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

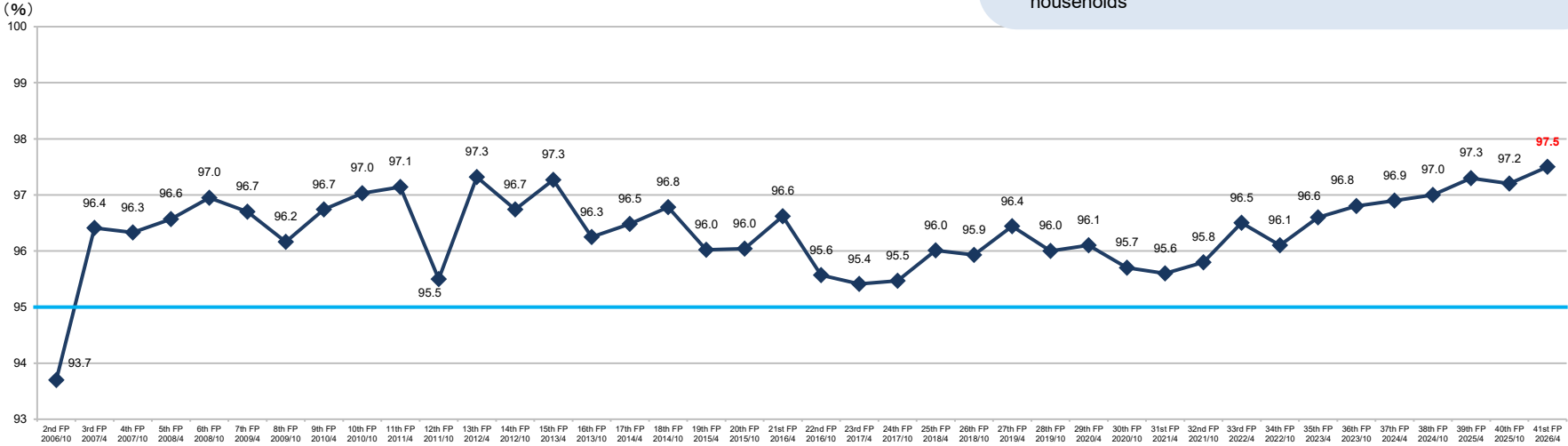
Change in Period Average Occupancy Rate (from 2nd FP to 41st FP)

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.

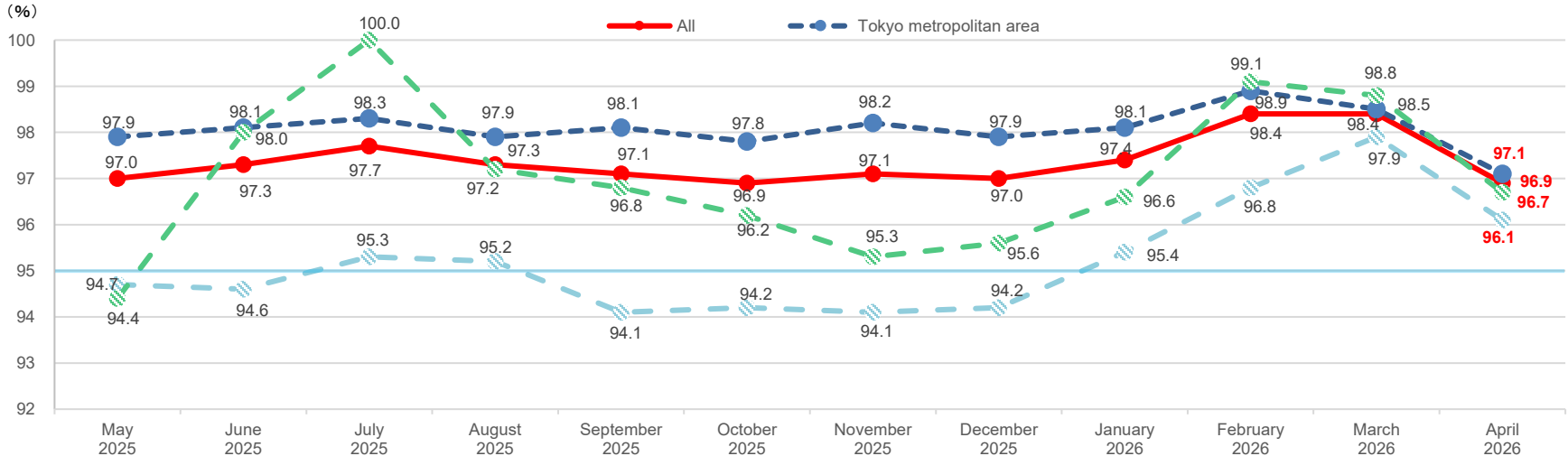
[Measures to maintain a high occupancy rate]

- (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 Kasai 3, Proceed Fuchumiyashi, Proceed Koenjiminami, Proceed Kashiwa Trois (acquisition price: 2,854 million yen, carrying amount: 3,044 million yen, appraisal value: 2,991 million yen)

Area	Acquisition price (million yen)	Carrying amount (million yen)			Appraisal value (million yen)			Occupancy rate (period average) (%)		Occupancy rate (period-end) (%)	
		40th FP	41st FP	Change	40th FP	41st FP	Change	40th FP	41st FP	40th FP	41st FP
Tokyo metropolitan area major cities (82 properties)	79,066	72,999	75,714	2,714	90,677	94,562	3,885	98.0	98.1	97.8	97.1
Cabinet order designated cities (25 properties)	22,351	21,468	21,369	-98	26,316	26,382	66	94.7	95.8	94.2	96.1
Regional area major cities (4 properties)	2,400	2,139	2,134	-5	2,855	2,857	2	97.1	97.0	96.2	96.7
Total (111 properties)	103,818	96,608	99,218	2,610	119,848	123,801	3,953	97.2	97.5	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) (%)	
	40th FP	41st FP	Change	40th FP	41st FP	40th FP	41st FP	40th FP	41st FP
Tokyo metropolitan area major cities (82 properties)	2,096	2,115	18	5.5	5.4	4.6	4.5	4.2	4.1
Cabinet order designated cities (25 properties)	558	571	12	5.0	5.1	4.2	4.3	3.4	3.5
Regional area major cities (4 properties)	72	74	1	6.1	6.2	5.1	5.2	4.0	4.1
Total (111 properties)	2,728	2,760	32	5.4	5.3	4.6	4.5	4.0	3.9

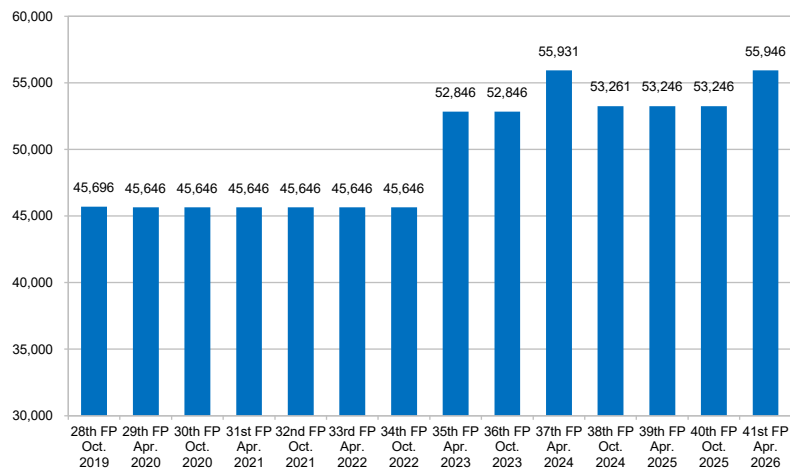
■ As of End of 41st FP

Unrealized gain (appraisal value – carrying amount)

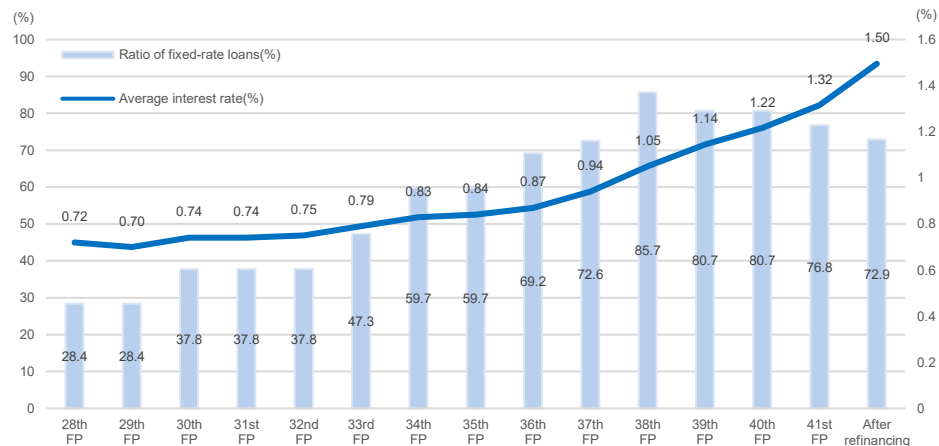
24,582 million yen (+1,342 million yen from the end of the previous fiscal period)

Change in Balance of Interest-Bearing Liabilities

(million yen)



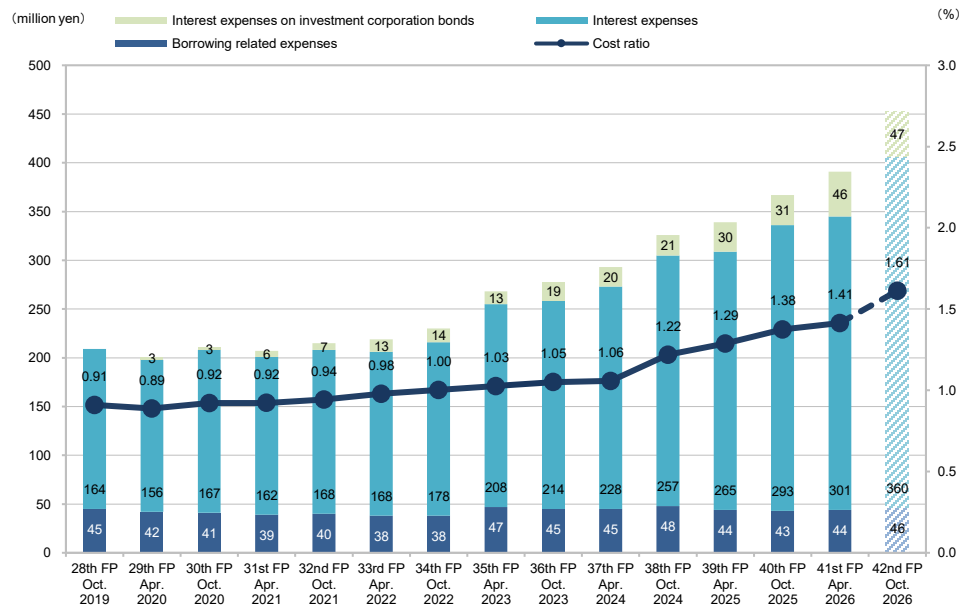
Change in Ratio of Fixed Interest Rates and Average Interest Rate



Loan Balance (As of April 30, 2026)

Item	Balance (million yen)
Current portion of long-term loans payable	10,020
Long-term loans payable	38,926
Total loans	48,946
Current portion of investment corporation bonds	0
Investment corporation bonds	7,000
Total investment corporation bonds	7,000
Total interest-bearing liabilities	55,946

Change in Interest-Bearing Liability Costs



Status of Credit Rating

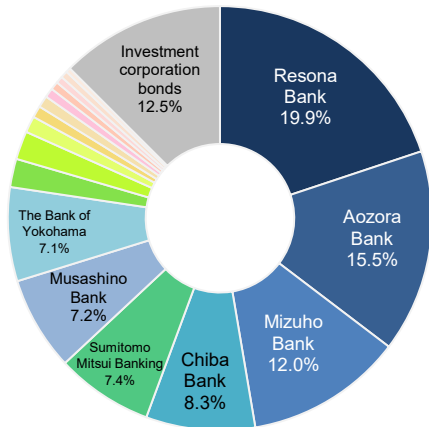
As of April 30, 2026			
Rating	(JCR) A	Outlook	Stable

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

* 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 (May 22, 2026)

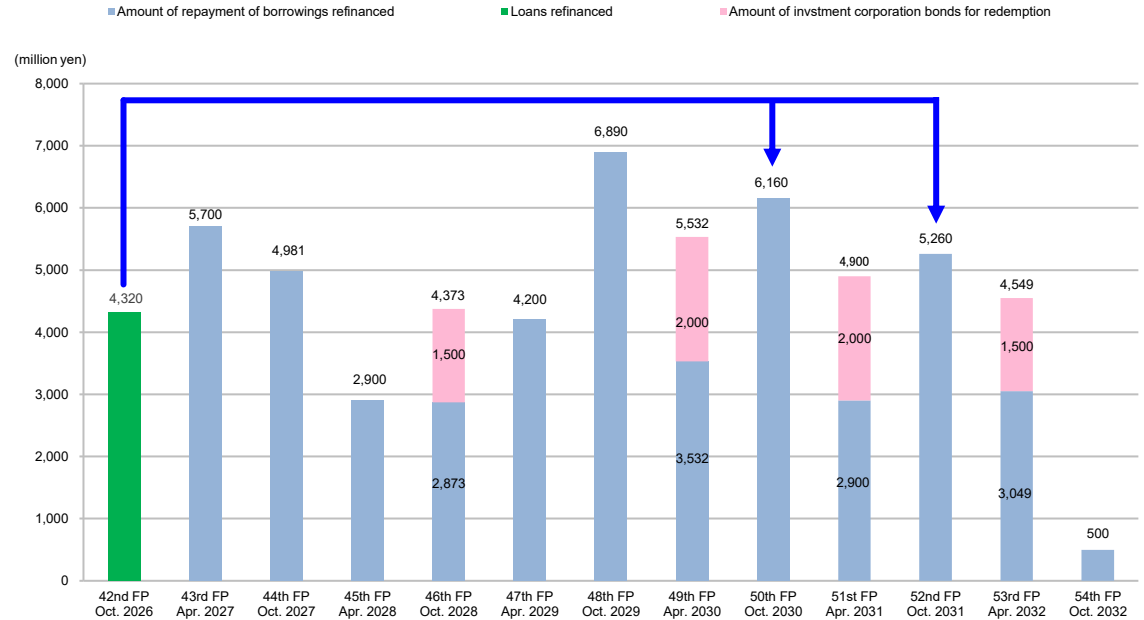
Allocation of Total Loan Amount



Breakdown

(million yen)

Lenders	Loan balance	Ratio
Resona Bank	11,128	19.9%
Aozora Bank	8,646	15.5%
Mizuho Bank	6,705	12.0%
Chiba Bank	4,651	8.3%
Sumitomo Mitsui Banking	4,138	7.4%
Musashino Bank	4,010	7.2%
The Bank of Yokohama	4,000	7.1%
Kagawa Bank	1,208	2.2%
Sumitomo Mitsui Trust Bank	1,207	2.2%
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	0.7%
Higashi-Nippon Bank	350	0.6%
Mizuho Trust & Banking	300	0.5%
The Joyo Bank	300	0.5%
The Hachijuni Bank	201	0.4%
Total loans	48,946	87.5%
Investment corporation bonds	7,000	12.5%
Total interest-bearing liabilities	55,946	100.0%



Overview of Refinancing on May 22, 2026

Previous loan	Amount (million yen)	Period	Fixed interest rate
2P	4,320	6 years	0.920%



New loan	Amount (million yen)	Period	Fixed interest rate
3I	2,160	4.0 years	2.830%
New loan	Amount (million yen)	Period	Interest rate
3J	2,160	5.0 years	Base interest rate +0.59%

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

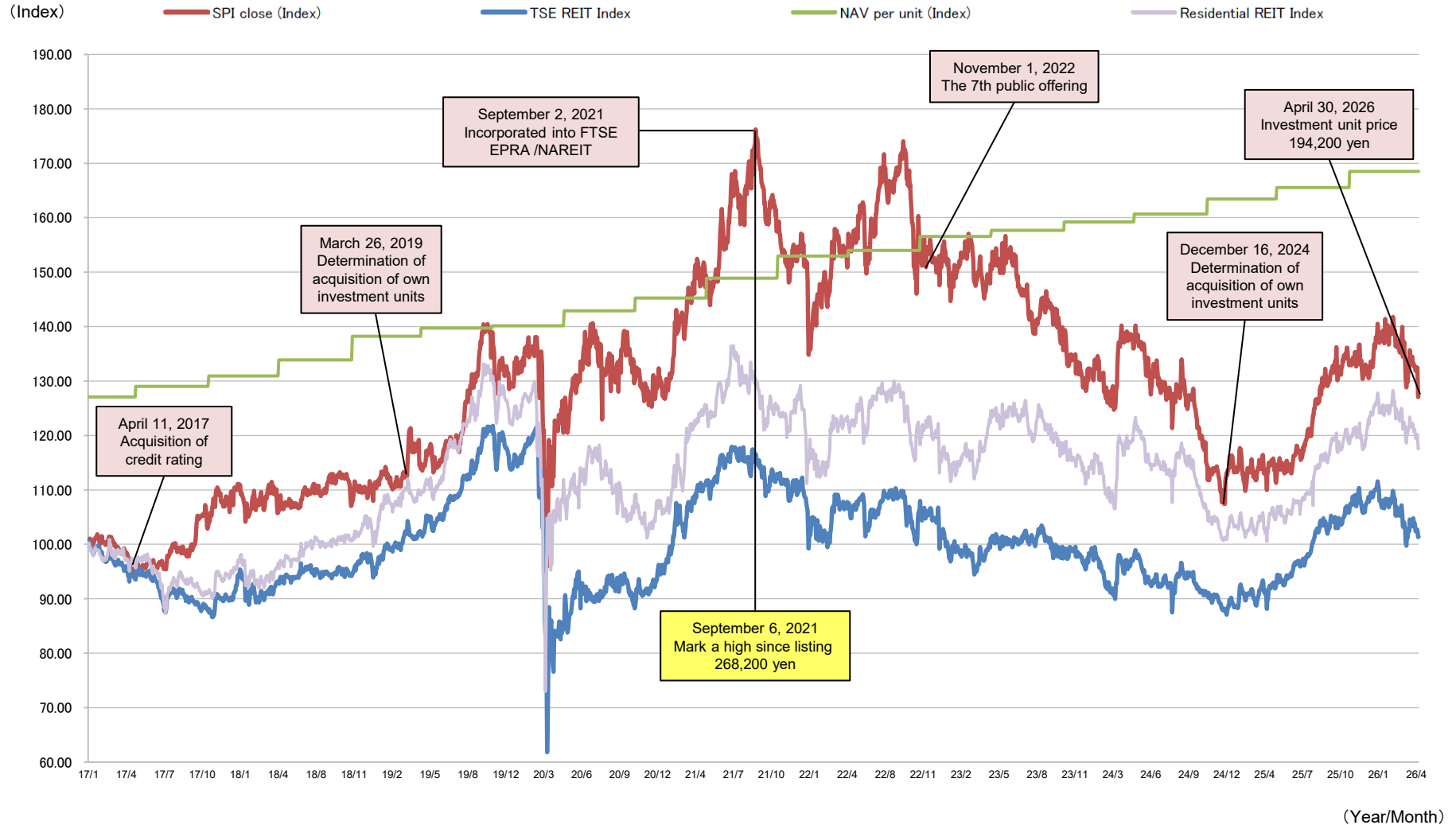
	End of 36th FP	End of 37th FP	End of 38th FP	End of 39th FP	End of 40th FP	End of 41st FP	May 22 (After refinancing)
Average remaining period (year)	3.2	3.0	3.1	3.2	3.0	2.6	3.1
Ratio of fixed-rate loans (%)	69.2	72.6	85.7	80.7	80.7	76.8	72.9
Average interest rate (%)	0.87	0.942	1.045	1.144	1.221	1.315	1.495

* 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 April 30, 2026, NAV per unit was **256,457 yen** and NAV multiple was **0.76x**.



* 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 April 30, 2026)

Composition of Unitholders and Investment Units

Number of investment units
272,415 units

Number of unitholders
11,681 unitholders

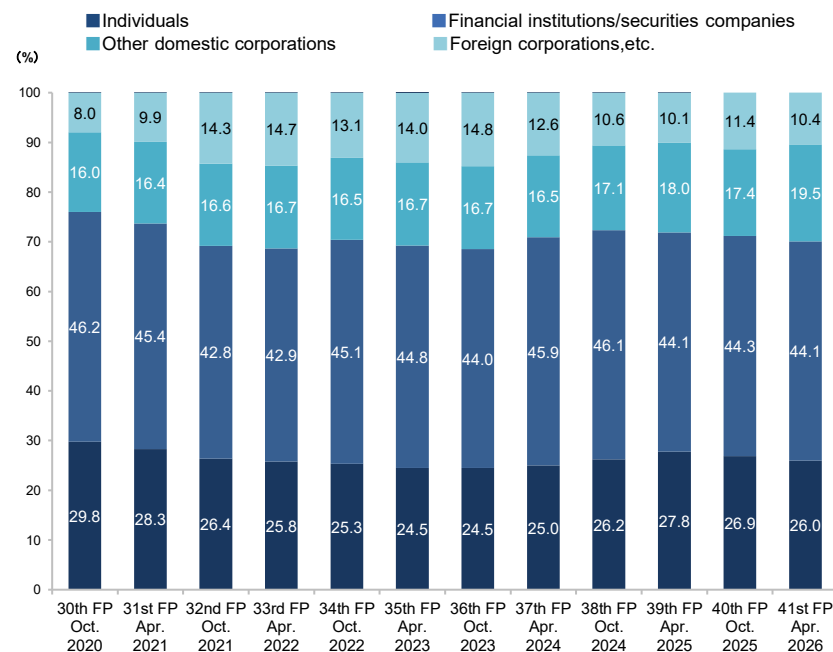
Category	Number of unitholders (people)	Ratio of unitholders (%)	Number of investment units held (units)	Ratio of investment units held (%)
Financial institutions/ securities companies	45	0.4	120,161	44.1
Other domestic corporations	197	1.7	53,190	19.5
Foreign corporations, etc.	157	1.3	28,349	10.4
Individuals and others	11,282	96.6	70,715	26.0
Total	11,681	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)	60,629	22.25
2	Starts Corporation Inc.	38,017	13.95
3	The Master Trust Bank of Japan, Ltd. (Trust Account)	29,398	10.79
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	12,071	4.43
5	Toyosu Inc.	8,826	3.23
6	Kinki Sangyo Credit Union	4,604	1.69
7	STATE STREET BANK AND TRUST COMPANY 505001	3,736	1.37
8	JP MORGAN CHASE BANK 385781	3,333	1.22
9	THE CHASE MANHATTAN BANK, N.A. LONDON SPECIAL ACCOUNT NO.1	3,003	1.10
10	Custody Bank of Japan, Ltd. (Trust Account 4)	2,027	0.74
Total		165,644	60.80

Change in Composition of Unitholders

(30th FP to 41st FP: Ratio of Investment Units)



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



Solar panel / 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

	13	14
Property name	Proceed CO-Z East Building	Proceed CO-Z West Building
Date of acquisition	April 2026	April 2026
DBJ Green Building Certification		
CASBEE Certification for Real Estate	★★★★	★★★★
BELS Certification		
Acquisition price (million yen)	1,830	971
Total floor area (m ²)	7,485.40	4,299.01

New acquisition(2 properties)

Percentage of properties that have acquired environmental certification	
Number of certified properties	14 properties
Total floor area	73,600.05 m ²
Percentage of certified properties (Compared to previous period)	30.3% (+4.4%)
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 Nishiirai <Acquired in 5th FP>

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



Social



- Seismic isolation structure (as of April 30, 2026)
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
- Installation of solar panels
 - Proceed Ishikawadai
 - Proceed Shin-Matsudo
 - Proceed Nakagawara
 - Proceed Fuchumiyaniishi



Well



Bench with oven function



Earthquake simulation vehicles/disaster prevention events



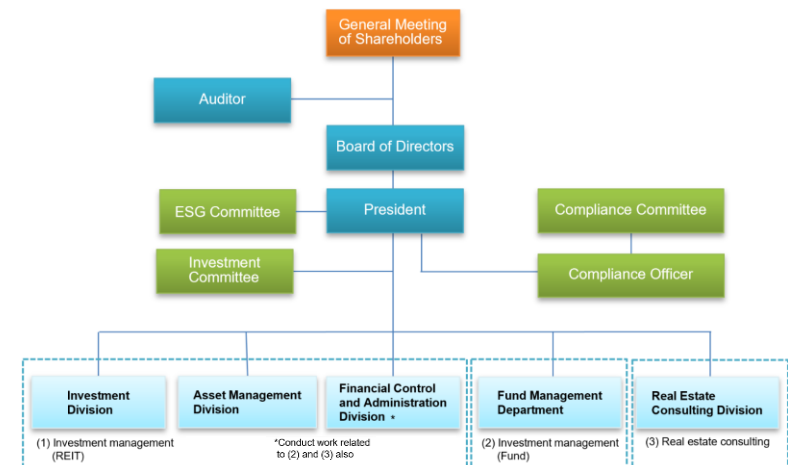
Disaster prevention goods for exclusive floor area (some properties)

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	Fiscal 2025 (Note2)	Rate of Change (compared with Fiscal 2023)
Energy consumption	Total amount (MWh)	2,148	2,631	2,537	2,352	-11.1%
	Consumption intensity (MWh/m ²)	0.047	0.048	0.047	0.044	-8.3%
GHG (CO ₂) emissions	Total amount (t-CO ₂)	222	187	29	17	-92.5%
	Consumption intensity (t-CO ₂ /m ²)	0.005	0.003	0.001	0.000	-90.5%
Water consumption	Total amount (m ³)	824	881	1,159 (Note1)	713	-19.1%
	Consumption intensity (m ³ /m ²)	0.022	0.019	0.025	0.016	-15.6%

*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.

(Note 1) The main reason for the increased water consumption in fiscal 2024 is water leakage at Proceed Ichikawa Minami.

(Note 2) Due to temporary inconsistencies between tenant meter data and data on actual electricity received for some properties owned by the Investment Corporation, the energy use and GHG emissions of the common use areas of the properties were calculated using reasonable estimates based on data from the previous fiscal year.

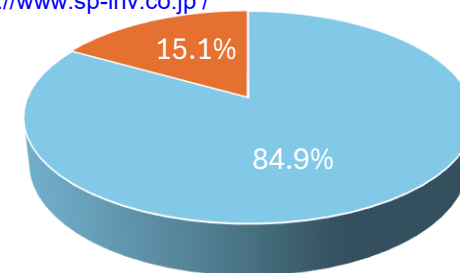
■ Reduction of CO₂ emissions from electricity at common areas to zero

For 91 properties (84.9% of the total floor area) of the 111 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.

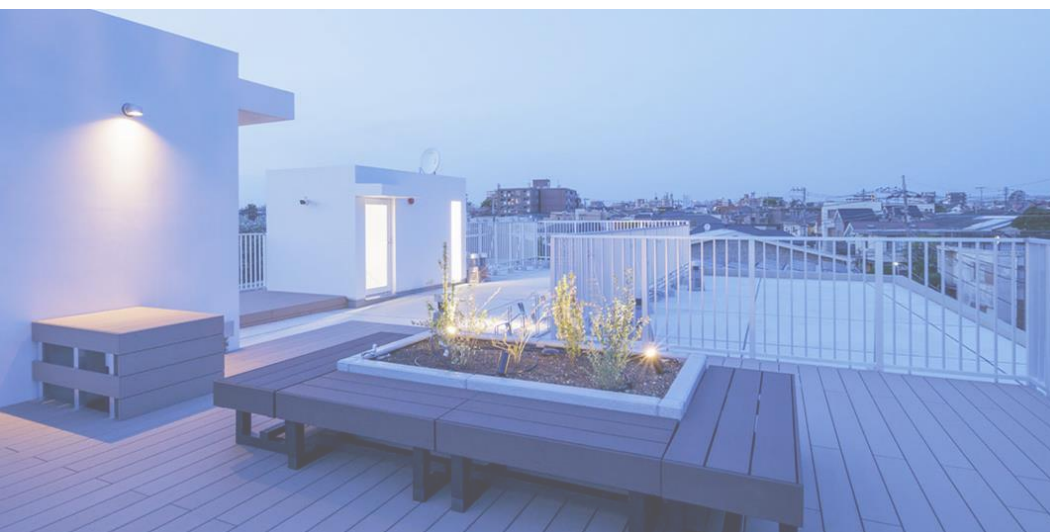
Through this initiative, we will realize virtually zero CO₂ emissions from used electricity (common areas) at the introduced properties. This initiative contributes to the “reduction of greenhouse gas emission and energy consumption” among the materiality identified by SPI.

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

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



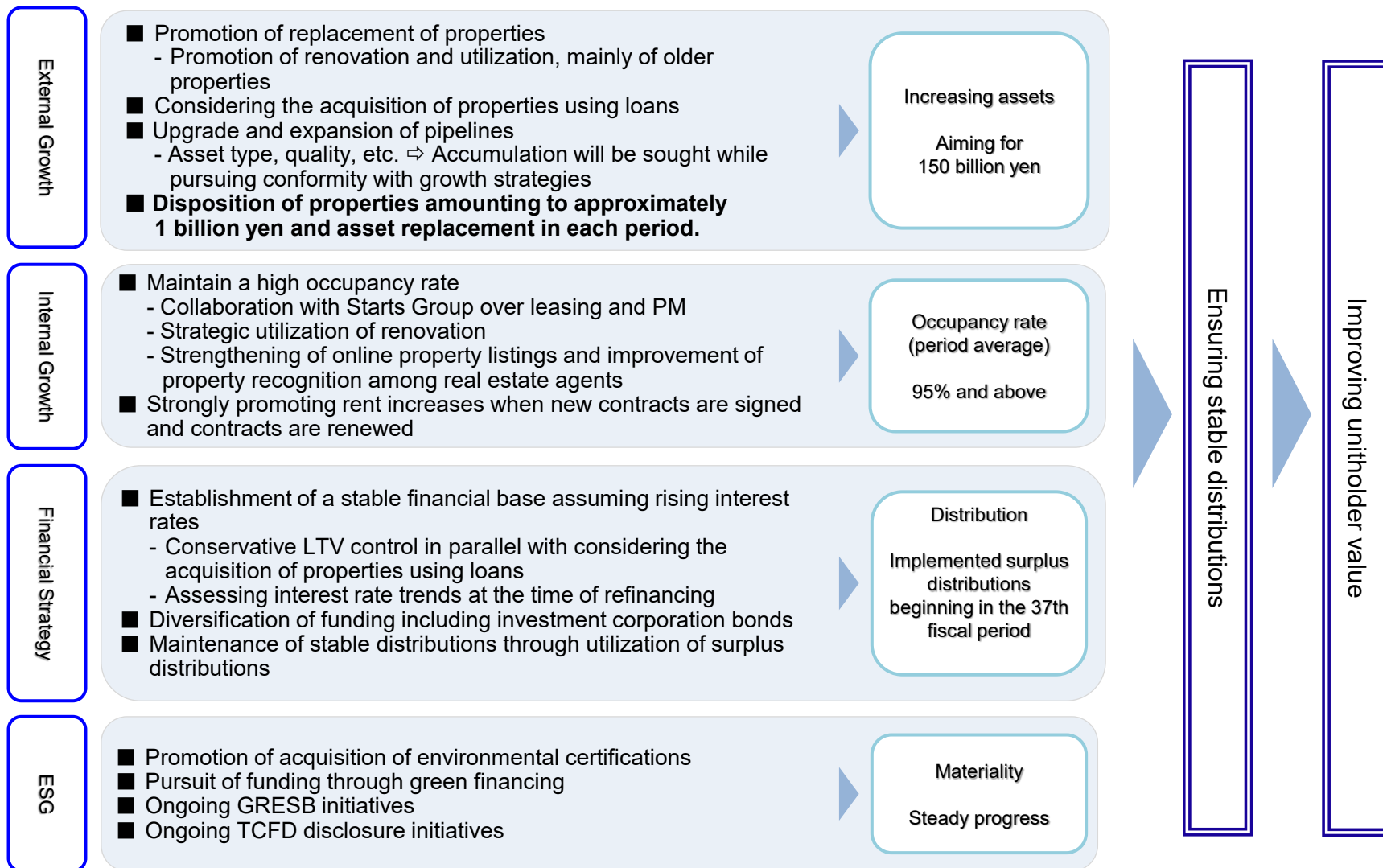
■ Already introduced ■ Not yet introduced



Proceed Sakurazaka

Future Management Policy

Initiatives from the 42nd Fiscal Period (Six Months Ending October 31, 2026)

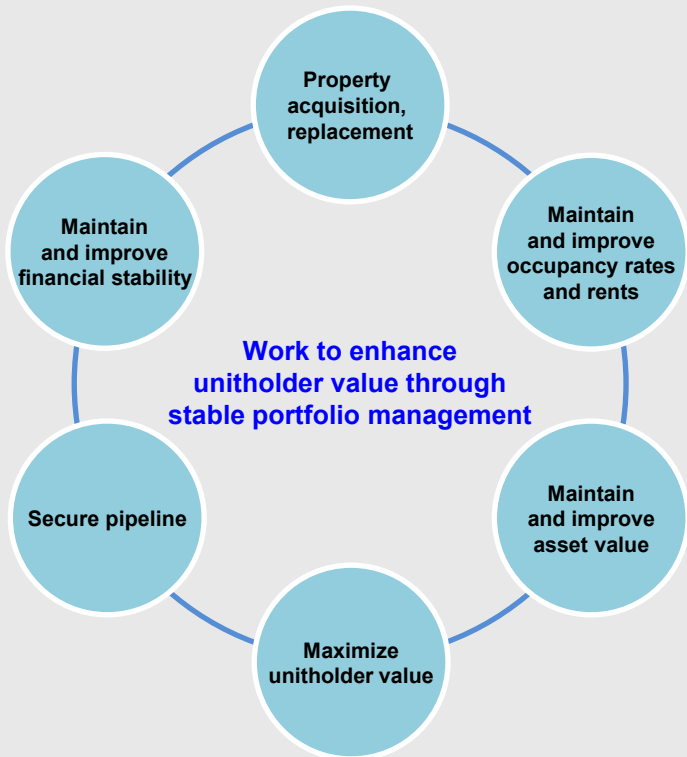


Cooperative Relations Within the Group in the Form of Sponsor Support



Starts Proceed Investment Corporation

Stable asset management



Further accelerate the real estate business with the backflow of fund

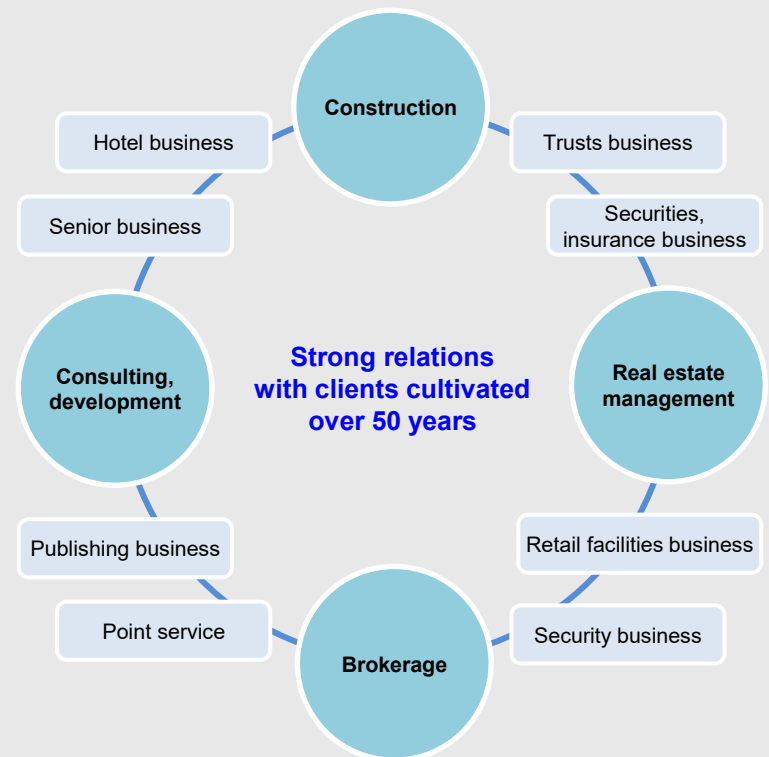


Sponsor Support as a Group with property acquisition, etc.



Starts Group

Rollout layered business



Case Example of Efforts by Asset Management Company I

[Urayasu-shi, Chiba]

Property name: "Patique Shin-Urayasu"



Occupancy rate: 94.7%
(As of April 30, 2026)

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

Plan Overview

- Size: (1) Buildings W1 and W2 (2 buildings) 3F
(2) Buildings 1, 2, 3, 4 and 12 (5 buildings) 4F
- Site area: 13,675.84 m² (total of 2 parcels of land)
- Total floor area: 11,686.62 m² (total floor area of the 7 buildings)
- Structure: RC
- Use: Residential complex
- Month/year of completion: (1) August 2008 (14 years old at time renovation work began)
(2) March 1988 (34 years old at time renovation work began)
- Number of leasing units: 131 units ((1) 24 units in total (2) 107 units in total)
(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.



Before



After



Property Location



Layout

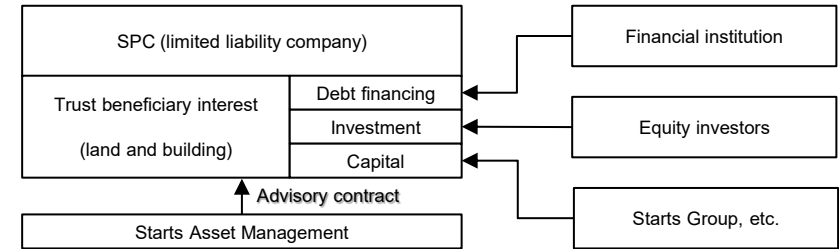


Initiatives to develop environmentally friendly properties

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

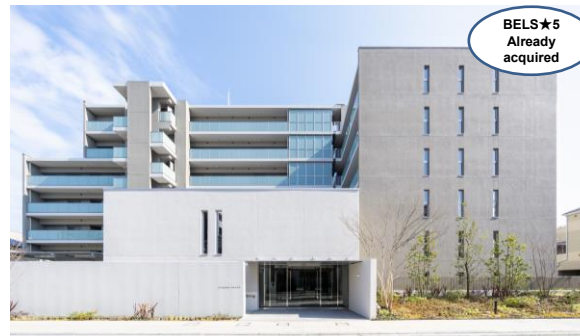


Minami Koiwa environmentally friendly property project



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: 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: February 2026

Warehousing Properties I

We currently own a pipeline for a total of 9 properties worth more than 14,100 million yen.



BEL5★5
Already
acquired



Developed
by sponsor

Completed

Equivalent
exchange

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%



BEL5★5
Already
acquired



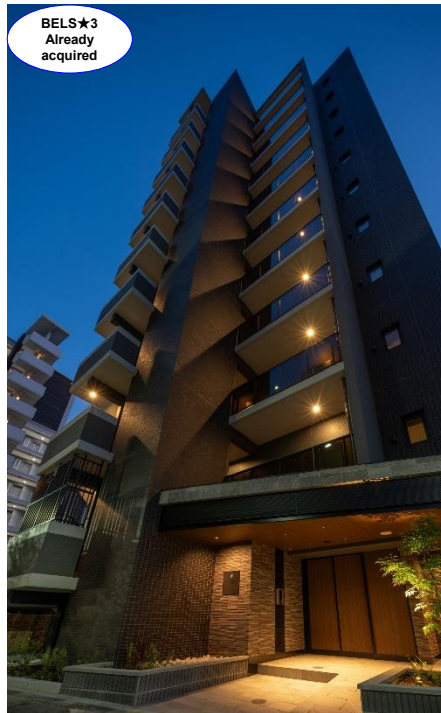
Developed by
sponsor

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%

Warehousing Properties II



BELS★3
Already
acquired



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 Gyotokuekimaie 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	Gyotokuekimaie, Ichikawa-shi, Chiba
Site area	540.47 m ²
Total floor area	1,029.28 m ²
Expected NOI yield	4.3%



Considering
obtaining Environmental
Certification

Developed
by sponsor

To be completed
in 2026

Fixed-term land
leasehold rights

Proceed Kameido 2	
Structure	RC (Seismic isolation)
Size	10F
Month/year of completion	Scheduled for completion in September 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 (plan)
Expected NOI yield	4.9%

Warehousing Properties III

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	3,754.88 m ²
Total floor area	7,734.63 m ² (Playroom : 21.78m 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%



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 2027

■ Already completed and opened

■ Scheduled to be completed and open



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



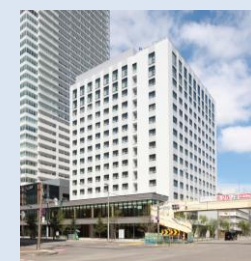
Miura City Residents' Interaction Hub Development Project
Miura-shi, Kanagawa
Miura City Civic Hall, City Hall Annex, Kanagawa Prefectural Health Center, etc.
Scheduled to be completed in March 2027



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.
Opened 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



Chiryu Nishi Shinchi District Category I Urban Redevelopment Project
Chiryu-shi, Aichi
Residential complex, retail facilities, etc.
Scheduled to be completed in FY2029



Kannai Ekimae Minatocho District Category I Urban Redevelopment Project
Yokohama-shi, Kanagawa
Offices, homes, stores, etc.
Scheduled to be completed in FY2030

* The attached image perspective may differ from the real thing.

Miura City Residents' Interaction Hub Development Project <Scheduled to be completed in March 2027>



■ Plan Overview

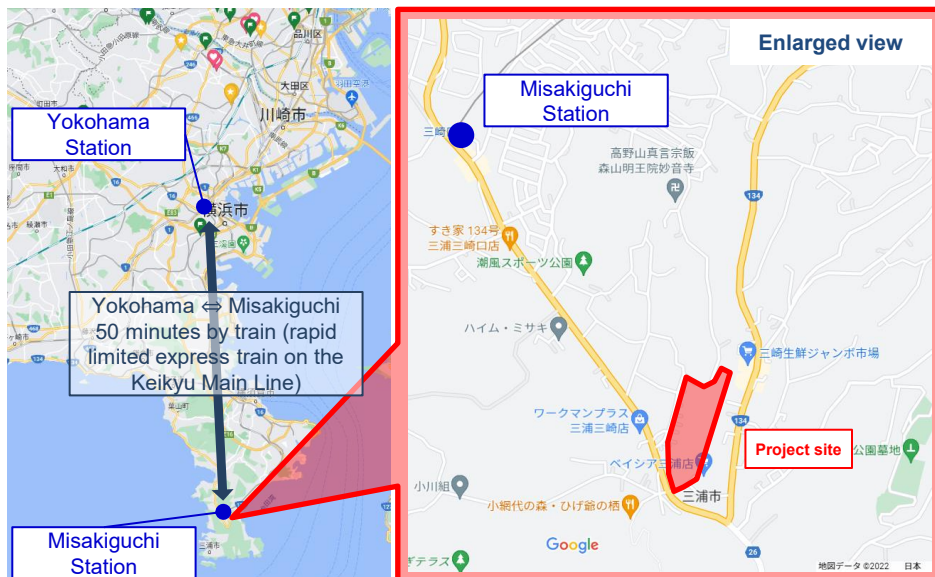
- Location: 5-2, Nagasaku, Shimomiyada, Hassemachi, Miura-shi (A 17 minute-walk from Misakiguchi station on the Keikyu Kurihama Line)
- Site area: Approx. 15,800 m²
- Total floor area: Approx. 9,800 m²
- Structure: Steel-framed
- Size: Three stories above the ground (Miura City Civic Hall), Two stories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

Building	Miura City Civic Hall, City Hall Annex, Kanagawa Prefectural Health Center, etc.	For profit private sector facility Library (leasing to the city)
Parking areas, etc.		
Land	Land owned by the city	Fixed-term land lease Limited proprietary right of land: Miura City



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

Plan Overview

Location: 4-3025-3, Chihaya, Higashi-ku, Fukuoka-shi, Fukuoka
 Site area: 3,300 m²
 Total floor area: 17,870 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

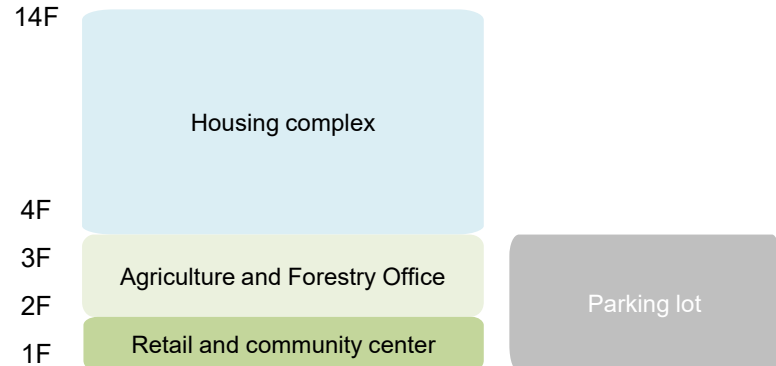
Project Schedule

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

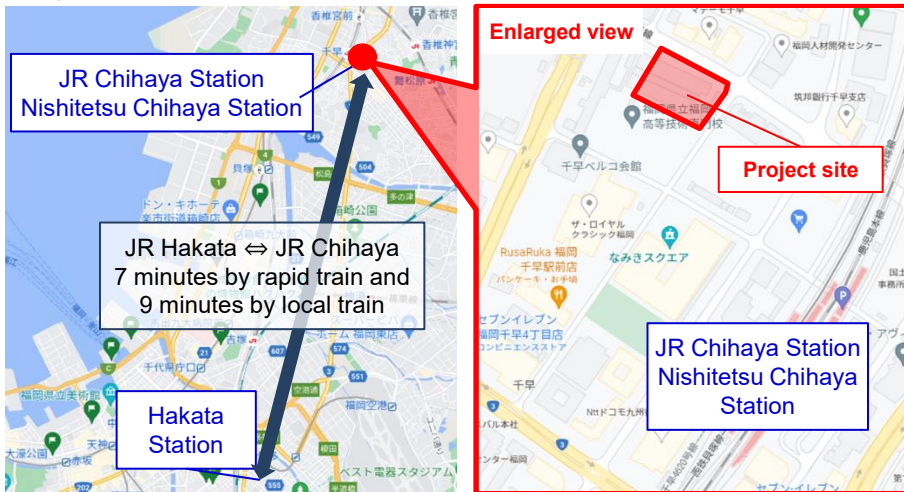
Project Overview

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

Facility Plan



Project Site



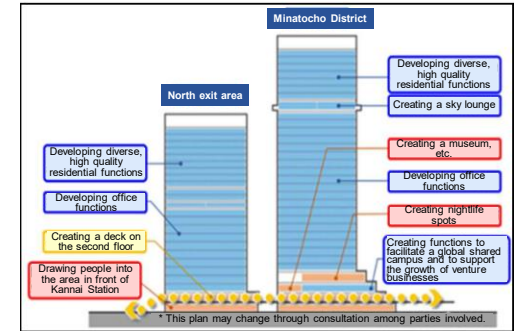
Kannai Ekimae District Category I Urban Redevelopment Project, etc.

<Scheduled to be completed in FY2030>

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



Facility Image



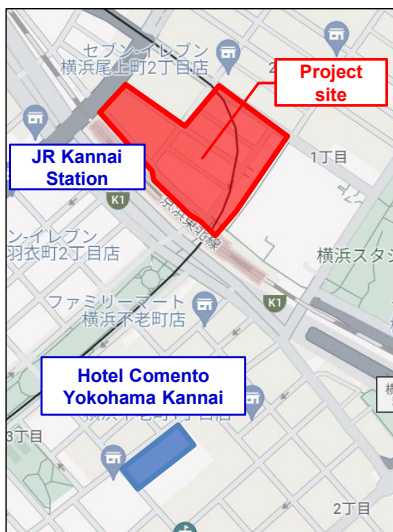
Plan Overview

	North exit area	Minatocho District
Site area:	Approx. 0.8 ha	Approx. 1.4 ha
Total floor area	Approx. 34,150 m ²	Approx. 98,840 m ²
Size	20 floors above ground, 1 floor below ground	32 floors above ground, 2 floors below ground
The maximum height	99 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. 134 units	Approx. 108 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. Kajima Corporation Mitsubishi Estate Residence Co.,Ltd.

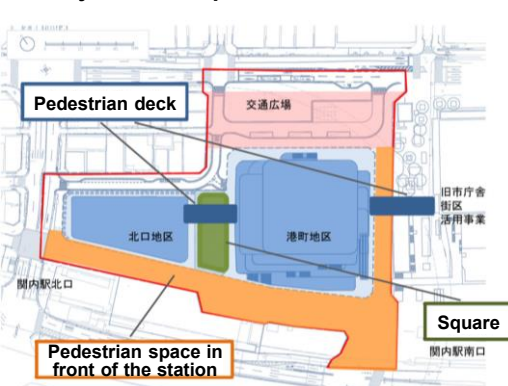
*Please note that the plan is subject to change.

Project Schedule

- FY2026: Commencement of demolition, Commencement of construction
- FY2030: Completion of construction



Project Site Map



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



[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 V [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>



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.

Planned Project Site



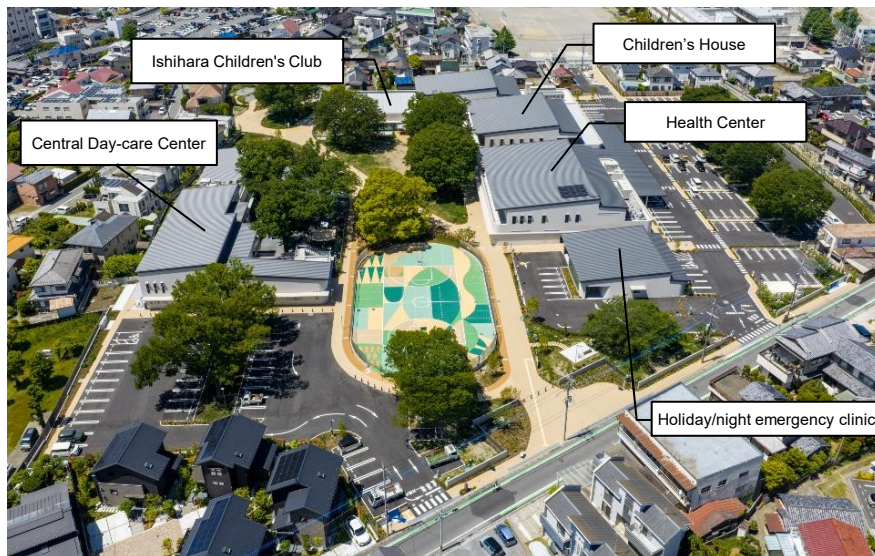
Companies involved

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 VI

[Project that have already started]

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



Facility Nickname 'Kuma Kids'
Official Website



【Children's House】



■ Plan Overview

Site area: Approx. 27,000 m²
 Total floor area: Approx. 7,640 m² (Total of 5 facilities)
 Size: Two stories above the ground (A holiday and night-time emergency clinic is a single-level structure)
 Structure: Reinforced concrete structure/Partially steel-frame structure
 Use: Child welfare facilities, health center, day-care center, clinic, plaza, parking, etc.
 Project period: 15 years (designated management period)

■ 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 VII

[Project that have already started]

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

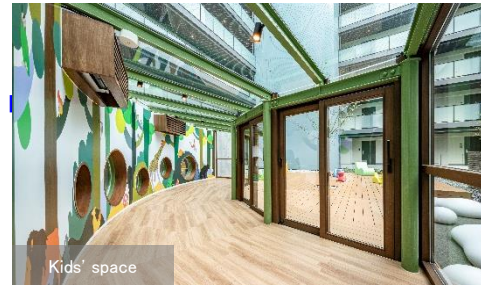


Occupancy rate : 100.0%
(As of April 30, 2026)

Facility Image



2LDK



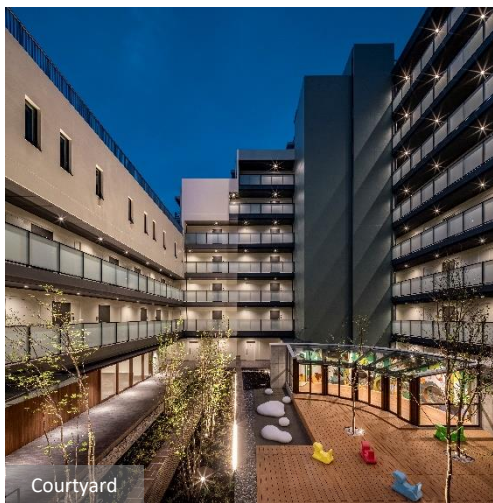
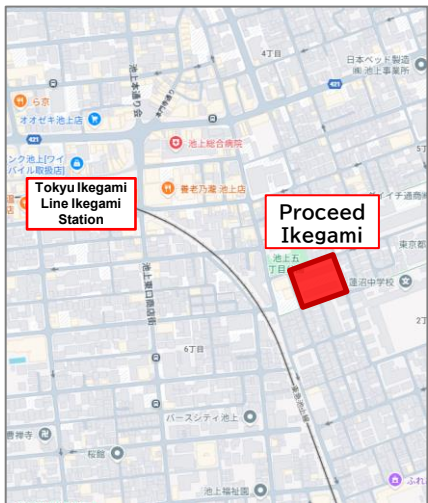
Kids' space

Rental housing
(Starts property)

Staff housing
(Starts property)

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

University-owned land



Courtyard

Facility Overview

- Site area: 3,754.88 m²
- Total floor area: 7,734.63 m² (Playroom: 21.78 m²)
- 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)

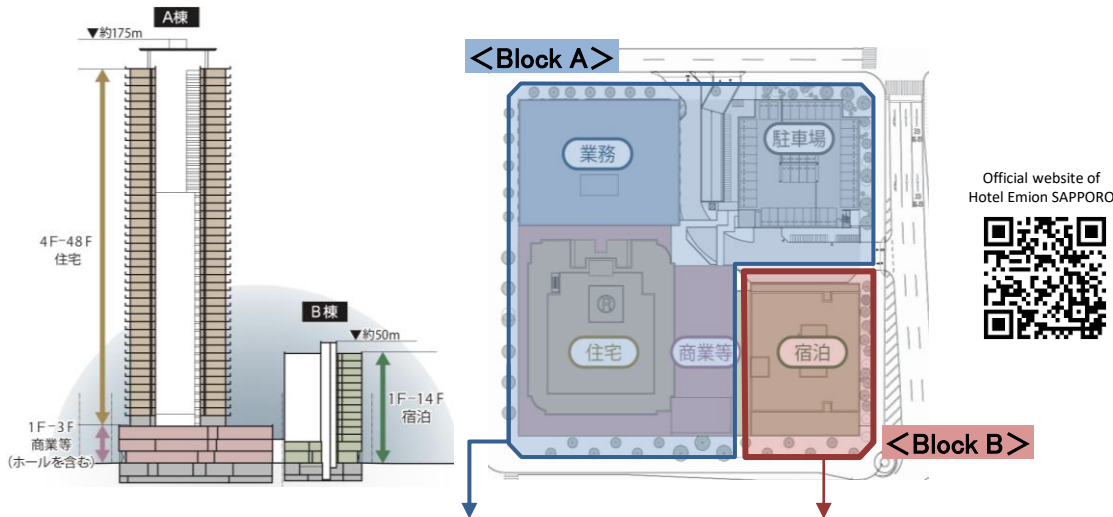
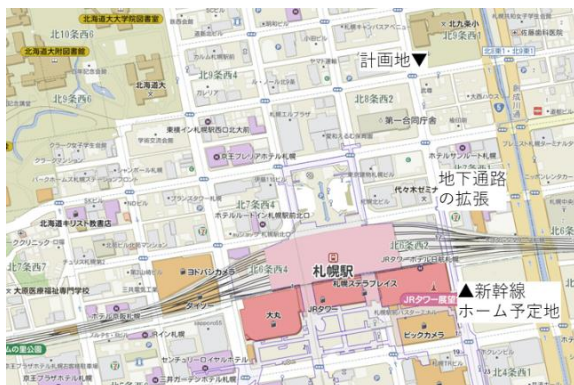
Case Example of Development by Starts Group VIII

[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



Official website of Hotel Emion 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	Residential building: Daiwa House Industry Co., Ltd. Sumitomo Realty & Development Co., Ltd. Tokyo Land Corporation NIPPO Consortium Business building: Tokyo Tatemono Co., Ltd.	Accommodation building: Starts Corporation Inc. Construction period: Start of construction: May 2021 (Start of construction of entire building: July 2020) Completion: October 31, 2023 Opening: December 20, 2023 Operation: Hotel Emion Sapporo (295 rooms)

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



Hotai Station East Complex Public Facility Development Project



[Public facilities]

[Private facilities]

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

toko+toko=labo
Facility Information



Plan Overview

7F	Size:	7F
	Site area:	957.00 m ²
3F	Total floor area:	4,568.86 m ²
2F	Structure:	Steel-framed
1F	Project period:	70 years (Fixed-term land lease)

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)	

7F	Hotel guest rooms (116 rooms)
3F	Restaurants
	Hotel lobby and large bath

Case Example of Development by Starts Group X

[Projects that have already started]

Utilization Project of Site of Fuchu Green Plaza



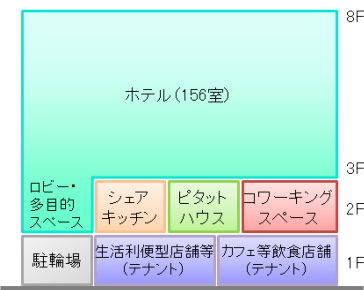
Official website of Hotel Keyaki Gate



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: 1,092.27 m²
 Total floor area: 5,817.26 m²
 Structure: Steel-framed
 Project period: 50 years (Fixed-term land lease)



Plan Overview

Size: 8F
 Site area: 4,000.00 m²
 Total floor area: 17,673.71 m²
 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 m ²
North building annex (library):	Total floor area 924.19 m ²
South building (arena, kids' space, etc.):	Total floor area 2,471.65 m ²
Facilities by private sectors (rental housing, café, Mini supermarket):	Total floor area 1,586.31 m ²
Park (park golf course, baseball field, parking, open space, multipurpose children's park)	

Site Overview

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

Award History

Won the "PPP Award 2020 that Drew Out the Power of Towns"
 Received the "Chairman's Award from the Urban Future Promotion Organization" in the FY2025 Land Utilization Model Award



Reference Materials

Proceed TX Nagareyama Central Park

Balance Sheet

Balance Sheet

(thousand yen)

	40th Fiscal Period As of Oct. 31, 2025	41st Fiscal Period As of Apr. 30, 2026	Change
Assets			
Current assets			
Cash and deposits	1,473,132	1,546,722	73,590
Cash and deposits in trust	2,403,173	2,339,819	- 63,354
Operating accounts receivable	30,175	40,294	10,119
Prepaid expenses	109,801	111,106	1,305
Consumption taxes refund receivable	41,095	1,894	- 39,201
Income taxes refund receivable	255	366	110
Other	17,288	37,066	19,778
Total current assets	4,074,921	4,077,270	2,348
Noncurrent assets			
Property, plant and equipment			
Buildings in trust	55,318,975	56,898,776	1,579,801
Accumulated depreciation	- 14,263,750	- 14,889,660	- 625,910
Buildings in trust, net	41,055,224	42,009,116	953,891
Structures in trust	1,396,928	1,465,842	68,913
Accumulated depreciation	- 982,825	- 1,006,216	- 23,391
Structures in trust, net	414,103	459,626	45,522
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	1,039,867	1,095,803	55,936
Accumulated depreciation	- 598,323	- 656,191	- 57,868
Tools, furniture and fixtures in trust, net	441,543	439,611	- 1,931
Land in trust	53,697,053	55,318,257	1,621,204
Total property, plant and equipment	95,608,194	98,226,880	2,618,685
Intangible noncurrent assets			
Leasehold in trust	1,000,297	991,903	- 8,393
Software	333	260	-72
Total intangible noncurrent assets	1,000,631	992,164	- 8,466
Investments and other assets			
Lease and guarantee deposits	10,000	10,000	-
Lease and guarantee deposits in trust	734,596	734,596	-
Long-term prepaid expenses	186,660	172,748	- 13,912
Deferred tax assets	15	19	4
Other	75,377	85,587	10,209
Total investments and other assets	1,006,649	1,002,951	- 3,698
Total noncurrent assets	97,615,476	100,221,996	2,606,520
Deferred assets			
Investment corporation bonds issuance expenses	24,977	34,279	9,302
Total deferred assets	24,977	34,279	9,302
Total assets	101,715,374	104,333,546	2,618,171

(thousand yen)

	40th Fiscal Period As of Oct. 31, 2025	41st Fiscal Period As of Apr. 30, 2026	Change
Liabilities			
Current liabilities			
Current portion of investment corporation bonds	1,000,000	-	- 1,000,000
Current portion of long-term loans payable	5,820,000	10,020,000	4,200,000
Operating accounts payable	209,397	193,881	- 15,515
Accounts payable - other	245,971	256,676	10,704
Accrued expenses	113,624	152,820	39,195
Income taxes payable	697	723	25
Accrued consumption taxes	14,766	5,456	- 9,310
Advances received	1,294	2,674	1,380
Other	1,470	2,676	1,205
Total current liabilities	7,407,222	10,634,907	3,227,685
Noncurrent liabilities			
Investment corporation bonds	5,000,000	7,000,000	2,000,000
Long-term loans payable	41,426,000	38,926,000	- 2,500,000
Tenant leasehold and security deposits in trust	867,832	870,961	3,129
Asset retirement obligation	312,596	315,091	2,495
Total noncurrent liabilities	47,606,428	47,112,053	- 494,374
Total liabilities	55,013,650	57,746,961	2,733,311
Net assets			
Unitholders' equity			
Unitholders' capital	48,082,645	48,082,645	-
Allowance for temporary difference adjustments	- 24,929	- 38,278	- 13,348
Other deduction from unitholders' capital	- 2,563,695	- 2,657,133	- 93,438
Total deductions from unitholders' capital	- 2,588,625	- 2,695,411	- 106,786
Unitholders' capital (net)	45,494,020	45,387,233	- 106,786
Surplus			
Unappropriated retained earnings (undisposed loss)	1,207,704	1,199,351	- 8,352
Total surplus	1,207,704	1,199,351	- 8,352
Total unitholders' equity	46,701,724	46,586,585	- 115,139
Total net assets	46,701,724	46,586,585	- 115,139
Total liabilities and net assets	101,715,374	104,333,546	2,618,171

Statements of Income/Cash Distributions

Statements of Income

(thousand yen)

	40th Fiscal Period (From: May. 1, 2025 To: Oct. 31, 2025)	41st Fiscal Period (From: Nov. 1, 2025 To: Apr. 30, 2026)	Change
Operating revenue			
Rent revenue – real estate	3,606,960	3,661,957	54,996
Gain on sales of real estate properties	35,147	-	- 35,147
Total operating revenue	3,642,108	3,661,957	19,848
Operating expenses			
Expenses related to rent business	1,586,142	1,616,979	30,836
Asset management fee	317,003	311,549	- 5,453
Asset custody fee	8,757	8,771	13
Administrative service fees	20,532	20,430	-101
Directors' compensations	1,200	1,200	-
Other operating expenses	130,766	130,082	- 684
Total operating expenses	2,064,402	2,089,013	24,610
Operating income	1,577,705	1,572,943	- 4,761
Non-operating income			
Interest income	51,466	73,804	22,338
Insurance income	1,436	16,493	15,056
Reversal of distribution payable	933	1,210	276
Other	459	2,716	2,257
Total non-operating income	54,295	94,224	39,929
Non-operating expenses			
Interest expenses	344,815	375,436	30,620
Interest expenses on investment corporation bonds	27,413	41,406	13,993
Amortization of investment corporation bond issuance costs	4,330	4,674	343
Amortization of investment unit issuance costs	2,071	-	- 2,071
Borrowing related expenses	43,947	44,566	618
Other	951	825	- 126
Total non-operating expenses	423,530	466,908	43,377
Ordinary income	1,208,469	1,200,259	- 8,210
Income before income taxes	1,208,469	1,200,259	- 8,210
Income taxes – current	917	1,001	83
Income taxes – deferred	- 0	- 4	- 3
Total income taxes	917	996	79
Net income	1,207,552	1,199,262	- 8,289
Retained earnings brought forward	151	88	- 62
Unappropriated retained earnings	1,207,704	1,199,351	- 8,352

(1) “Real estate rent revenue”

(thousand yen)

	40th Fiscal Period (From: May. 1, 2025 To: Oct. 31, 2025)	41st Fiscal Period (From: Nov. 1, 2025 To: Apr. 30, 2026)	Change
Rent	3,118,489	3,152,074	33,585
Common area maintenance charges	219,975	226,208	6,233
Parking revenue	104,479	103,348	-1,131
Incidental revenue	1,162	954	-208
Other lease business revenue	162,853	179,370	16,517
Total	3,606,960	3,661,957	54,997

(2) “Expenses related to rent business”

(thousand yen)

	40th Fiscal Period (From: May. 1, 2025 To: Oct. 31, 2025)	41st Fiscal Period (From: Nov. 1, 2025 To: Apr. 30, 2026)	Change
Management expenses	241,953	246,687	4,734
Repair expenses	124,555	137,370	12,815
Real estate taxes	209,135	208,589	-546
Trust fees	34,748	35,511	763
Utilities expenses	56,061	51,167	-4,894
Nonlife insurance expenses	14,407	14,174	-233
Depreciation and amortization	707,398	715,563	8,165
Other lease business expenses	197,882	207,914	10,032
Total	1,586,142	1,616,979	30,837

Cash Distributions

(yen)

	40th Fiscal Period (From: May. 1, 2025 To: Oct. 31, 2025)	41st Fiscal Period (From: Nov. 1, 2025 To: Apr. 30, 2026)	Change
I. Unappropriated retained earnings	1,207,704,111	1,199,351,333	-8,352,778
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	1,314,402,375	1,305,957,510	-8,444,865
[Amount of distribution per investment unit]	[4,825]	[4,794]	-31
Distribution of earnings	1,207,615,695	1,199,170,830	-8,444,865
[Distribution of earnings per unit]	[4,433]	[4,402]	-31
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	88,416	180,503	92,087

Status of Interest-Bearing Liabilities I (As of April 30, 2026)

■ Long-Term Loans Payable

Lender	Balance at end of 41st FP (thousand yen)	Drawdown date	Average interest rate (%) *1	Repayment date	Repayment method	Use	Remarks	Name
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							
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							

Status of Interest-Bearing Liabilities II (As of April 30, 2026)

■ Long-Term Loans Payable

Lender	Balance at end of 41st FP (thousand yen)	Drawdown date	Average interest rate (%) *1	Repayment date	Repayment method	Use	Remarks	Name
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	1.75909	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							
Mizuho Bank, Ltd.	1,090,000	November 24, 2022	1.90909	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							

Status of Interest-Bearing Liabilities III (As of April 30, 2026)

■ Long-Term Loans Payable

Lender	Balance at end of 41st FP (thousand yen)	Drawdown date	Average interest rate (%) *1	Repayment date	Repayment method	Use	Remarks	Name
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							
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							

Status of Interest-Bearing Liabilities IV (As of April 30, 2026)

■ Long-Term Loans Payable

Lender	Balance at end of 41st FP (thousand yen)	Drawdown date	Average interest rate (%) *1	Repayment date	Repayment method	Use	Remarks	Name
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	1.90909	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							
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							
Resona Bank, Limited	149,500	November 25, 2025	2.44800 *2	May 25, 2032	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 3G
Aozora Bank, Ltd.	92,500							
Mizuho Bank, Ltd.	63,000							
Sumitomo Mitsui Banking Corporation	63,000							
The Chiba Bank, Ltd.	54,500							
The Musashino Bank, Ltd.	54,500							
Sumitomo Mitsui Trust Bank, Limited	23,000							
Subtotal	500,000							

Status of Interest-Bearing Liabilities V (As of April 30, 2026)

■ Long-Term Loans Payable

Lender	Balance at end of 41st FP (thousand yen)	Drawdown date	Average interest rate (%) *1	Repayment date	Repayment method	Use	Remarks	Name
Resona Bank, Limited	1,283,000	March 31, 2026	1.44191	May 24, 2029	Lump-sum repayment on repayment date	Acquisition of AUM	Unsecured Unguaranteed	Term Loan 3H
Aozora Bank, Ltd.	594,000							
Sumitomo Mitsui Banking Corporation	300,000							
Mizuho Bank, Ltd.	272,000							
The Chiba Bank, Ltd.	251,000							
Subtotal	2,700,000							

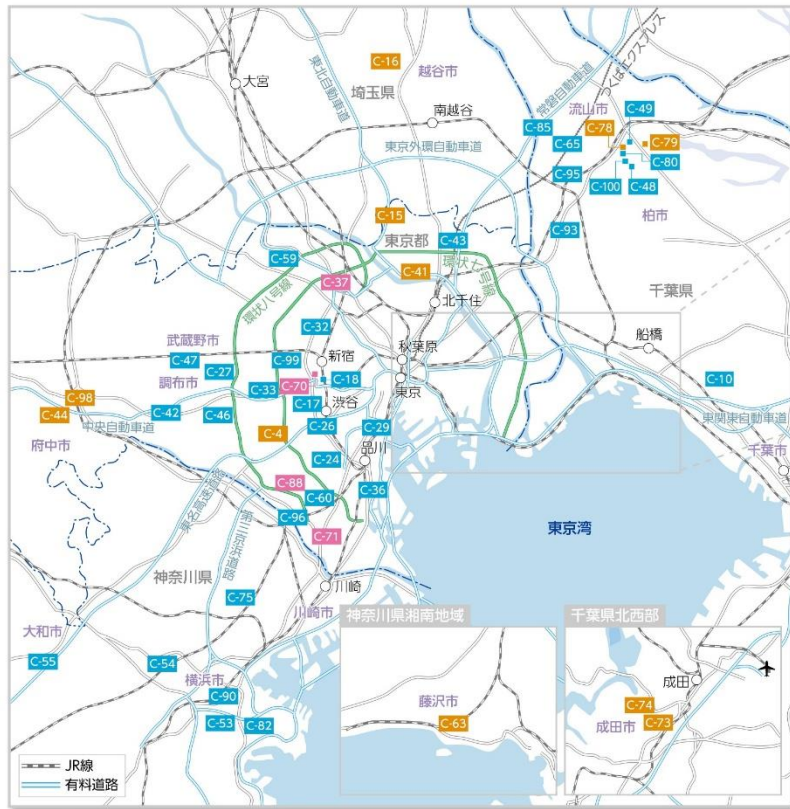
*1) Average interest rate is the weighted average for the period, rounded to the fifth decimal place.

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

■ Investment Corporation Bonds

Investment corporation bonds	Balance at end of 41st FP (thousand yen)	Issue date	Interest rate (%)	Use	Redemption date	Remarks
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	1.227	Refinancing	November 16, 2029	Unsecured and unguaranteed
Sixth Series Unsecured Investment Corporation Bond (Green Bond)	2,000,000	November 19, 2025	1.936	Refinancing	November 19, 2030	Unsecured and unguaranteed
Total	7,000,000					

東京周辺都市部



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 プロシード日本橋船場留町 | 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 プロシード兩國 | 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場駅前 | 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-97 プロシード葛西3 NEW |
| C-14 プロシード船塚 | 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 プロシード福岡宮宮 | | 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 |

- | | | | |
|------------------|----------------|------------------------|----------------------------|
| 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 プロシード霧張本郷 | C-41 プロシード西新井 | C-63 プロシード藤沢崎沼 | 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 プロシード芝新宿 | 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 プロシード雑の木 | C-96 プロシード桜坂 |
| 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-98 プロシード府中宮西 NEW |
| 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-99 プロシード高円寺南 NEW |
| 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-100 プロシード柏トロワ NEW |
| 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 プロシード新高門寺 | 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 | |

取得資産 ■ 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 41st FP

Portfolio policy by use

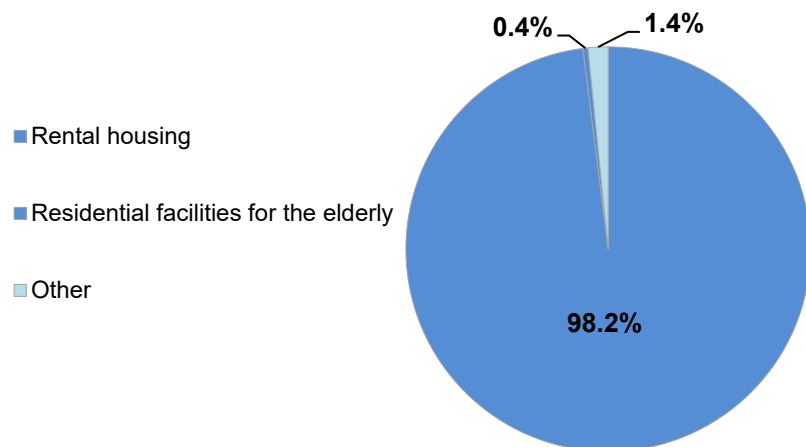
Investment target	Characteristics	Price ratio*
Rental housing	Regular rental housing for singles, DINKS, families, etc.	70% or more
Monthly apartments	Rental housing with furniture that accepts short-term contracts such as a monthly contract.	25% or less
Serviced apartments	Rental housing with furniture 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.

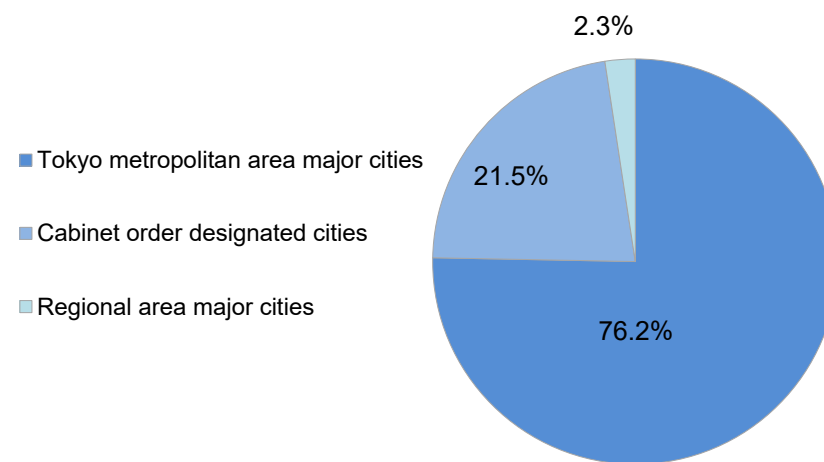
Portfolio policy by area

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 41st FP: By Use



As of the end of 41st FP: By Area



Portfolio List I (As of April 30, 2026)

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	1.0	950,807	1,620,000	3,322.17	3,197.07	50	96.2	5.9	April 1, 1997
C-2	Proceed Toyocho		Tokyo	646,700	0.6	553,684	1,020,000	1,085.56	1,063.61	45	98.0	8.6	January 31, 2003
C-3	Proceed Kasai		Tokyo	688,700	0.7	564,505	921,000	1,243.80	1,243.80	57	100.0	5.1	March 1, 2003
C-4	Proceed Sangenjaya		Tokyo	555,900	0.5	588,799	692,000	1,019.27	1,019.27	9	100.0	9.3	June 29, 1990
C-5	Proceed Mizue		Tokyo	602,600	0.6	589,711	845,000	2,076.68	2,076.68	28	100.0	7.0	June 20, 1991
C-6	Proceed Funabashi Miyamoto		Chiba	419,900	0.4	416,377	626,000	1,685.73	1,685.73	33	100.0	4.7	June 24, 1991
C-7	Proceed Minamikasai		Tokyo	303,500	0.3	334,350	351,000	1,045.28	1,045.28	16	100.0	10.4	March 12, 1993
C-9	Proceed Gytoku		Chiba	315,600	0.3	328,990	367,000	1,218.56	1,157.54	20	95.0	6.7	March 15, 1988
C-10	Proceed Makuharihongo		Chiba	279,300	0.3	269,538	351,000	963.00	934.50	34	97.0	8.7	February 22, 1989
C-11	Proceed Minamigyotoku		Chiba	287,300	0.3	281,274	365,000	838.95	777.88	26	92.7	6.8	February 6, 1990
C-14	Proceed Funabori		Tokyo	226,100	0.2	226,356	262,000	479.52	479.52	24	100.0	7.3	October 11, 1991
C-15	Proceed Takenozuka		Tokyo	169,400	0.2	161,406	277,000	860.55	860.55	15	100.0	3.4	March 10, 1994
C-16	Proceed Sengendai 2		Saitama	86,700	0.1	84,075	123,000	695.81	695.81	12	100.0	3.3	April 3, 1991
C-17	Proceed Shoto		Tokyo	937,400	0.9	866,110	1,190,000	890.22	849.79	40	95.5	5.3	November 18, 2005
C-18	Proceed Sangubashi		Tokyo	497,600	0.5	477,006	567,000	527.88	508.49	26	96.3	7.0	July 22, 2005
C-19	Proceed Urayasu		Chiba	431,400	0.4	434,187	477,000	1,786.58	1,694.51	21	94.8	7.8	June 4, 1992
C-24	Proceed Toritsudaigaku 2		Tokyo	772,200	0.7	713,174	900,000	831.74	831.74	36	100.0	7.8	September 7, 2006
C-25	Proceed Honjozumabashi		Tokyo	339,800	0.3	283,902	530,000	570.53	570.53	19	100.0	6.7	July 7, 2006
C-26	Proceed Meguro Aobadai		Tokyo	466,700	0.4	441,856	511,000	485.15	485.15	24	100.0	11.6	March 27, 2003
C-27	Proceed Suginami Miyamae		Tokyo	454,900	0.4	411,184	514,000	680.50	680.50	29	100.0	7.1	January 26, 2004
C-28	Proceed Ryogoku		Tokyo	443,900	0.4	409,001	642,000	702.54	702.54	27	100.0	6.9	March 15, 2003
C-29	Proceed Mita		Tokyo	1,537,200	1.5	1,393,058	1,630,000	1,500.57	1,500.57	72	100.0	8.7	February 6, 2006
C-31	Proceed Kameido		Tokyo	339,000	0.3	352,778	362,000	853.98	853.98	23	100.0	7.6	March 23, 1994
C-32	Proceed Takadanobaba		Tokyo	223,700	0.2	239,076	288,000	278.36	278.36	17	100.0	13.8	October 24, 1991
C-33	Proceed Shinkoenji		Tokyo	742,100	0.7	742,271	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	941,792	962,000	961.88	961.88	59	100.0	13.0	April 13, 1992
C-37	Proceed Jujo		Tokyo	533,000	0.5	529,920	568,000	1,206.90	1,166.67	30	96.7	7.2	June 15, 1989
C-41	Proceed Nishiarai	★ (Note 6)	Tokyo	5,172,000	5.0	2,492,193	6,890,000	20,137.85	19,808.99	294	98.4	ARTIER: 3.9 OZAREA: 5.0 Hall: 3.5 Nursery: 3.5	July 20, 2007
C-42	Proceed Chofu		Tokyo	460,500	0.4	413,885	651,000	764.48	764.48	26	100.0	6.4	February 17, 2007
C-43	Proceed TX Rokucho		Tokyo	156,800	0.2	170,208	196,000	518.31	518.31	20	100.0	6.6	June 21, 1991
C-44	Proceed Nakagawara	(Note 7)	Tokyo	1,141,000	1.1	1,173,533	1,460,000	3,061.94	3,007.11	53	98.2	Ichibankan: 10.7 Nibankan: 11.8	April 1, 1989
C-46	Proceed Chitosekarasuyama		Tokyo	289,600	0.3	319,067	348,000	449.96	433.89	28	96.4	11.7	December 8, 1988
C-47	Proceed Mitaka		Tokyo	477,200	0.5	509,244	594,000	739.48	739.48	47	100.0	9.3	December 16, 1988
C-48	Proceed Kashiwa Est		Chiba	732,000	0.7	642,769	799,000	1,279.93	1,218.96	44	95.2	4.5	February 13, 2007
C-49	Proceed Kashiwa Nord		Chiba	689,000	0.7	591,399	682,000	1,391.55	1,391.55	47	100.0	5.7	February 13, 2007
C-50	Proceed Gytokuekimae		Chiba	331,000	0.3	280,943	394,000	659.68	659.68	24	100.0	5.2	September 4, 2007
C-51	Proceed Funabashi Honcho		Chiba	531,700	0.5	468,651	624,000	996.44	971.46	40	97.5	5.7	July 19, 2006
C-53	Proceed Gumyoji		Kanagawa	552,000	0.5	545,573	585,000	1,246.48	1,215.20	77	97.5	19.0	May 12, 1988
C-54	Proceed Tsurugamine		Kanagawa	356,000	0.3	347,126	400,000	855.00	855.00	50	100.0	7.2	March 12, 1991
C-55	Proceed Sagamiotsuka		Kanagawa	234,000	0.2	217,020	226,000	741.24	741.24	29	100.0	12.9	April 5, 1991
C-58	Proceed Shinozaki Tower	(Note 8)	Tokyo	1,564,000	1.5	1,119,179	2,380,000	5,117.49	5,117.49	88	100.0	High-rise bldg.: 2.6 Low-rise bldg.: 4.4	March 17, 2008

Portfolio List II (As of April 30, 2026)

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-59	Proceed Tobu Nerima		Tokyo	422,000	0.4	385,367	606,000	779.84	738.40	35	94.7	7.7	August 31, 2007
C-60	Proceed Yukigaya		Tokyo	323,000	0.3	340,339	429,000	600.62	583.45	35	97.1	14.0	October 7, 1991
C-61	Proceed Ichikawa Minami		Chiba	687,000	0.7	673,370	1,060,000	1,635.59	1,635.59	66	100.0	2.0	February 10, 1997
C-62	Proceed Ichikawa Myoden		Chiba	498,000	0.5	498,166	680,000	945.00	924.00	45	97.8	6.8	March 15, 2003
C-63	Proceed Fujisawa Kugenuma		Kanagawa	729,000	0.7	724,764	942,000	2,005.76	1,883.23	25	93.9	14.7	March 30, 2001
C-64	Proceed Nihonbashi-horidomecho		Tokyo	1,485,800	1.4	1,470,849	2,030,000	1,904.45	1,844.76	37	96.9	7.5	April 7, 2006
C-65	Proceed TX Nagareyama Central Park	★ (Note 9)	Chiba	979,700	0.9	718,676	1,160,000	2,976.85	2,929.67	73	98.4	2.9	April 11, 2014
C-66	Proceed Gytoku 2		Chiba	830,000	0.8	807,795	1,020,000	1,626.54	1,626.54	59	100.0	6.5	October 7, 2006
C-67	Proceed Nishikasai	(Note 10)	Tokyo	875,600	0.8	927,510	1,130,000	2,993.52	2,895.61	63	96.7	Ichibankan: 11.0 Nibankan: 8.1	October 17, 1993 July 23, 1985
C-68	Proceed Kasai 2	★	Tokyo	750,000	0.7	790,908	1,090,000	2,140.59	2,140.59	29	100.0	7.1	September 12, 2003
C-69	Proceed Nihonbashi Honcho		Tokyo	2,449,000	2.4	2,546,384	2,970,000	2,553.89	2,442.77	84	95.6	8.3	February 25, 2003
C-70	Proceed Nishi Shinjuku		Tokyo	2,549,000	2.5	2,651,936	2,900,000	2,461.88	2,392.67	66	97.2	4.5	February 25, 2003
C-71	Proceed Unoki		Tokyo	917,000	0.9	863,963	1,160,000	1,260.58	1,139.45	29	90.4	13.9	September 5, 2015
C-72	Proceed Minamigyotoku 2	★	Chiba	1,080,000	1.0	981,653	1,320,000	2,832.74	2,755.90	36	97.3	6.4	May 15, 2014
C-73	Proceed CO-Z East Building		Chiba	1,830,000	1.8	1,837,485	2,300,000	6,873.33	6,652.09	112	96.8	6.0	March 10, 1997
C-74	Proceed CO-Z West Building		Chiba	971,000	0.9	1,000,810	1,190,000	3,716.05	3,660.92	71	98.5	6.0	January 9, 1998
C-75	Proceed Shin Yokohama		Kanagawa	4,330,000	4.2	4,280,552	4,940,000	5,457.56	5,341.33	226	97.9	6.9	April 19, 2007
C-76	Life Support Residence Funaboriekimae		Tokyo	380,000	0.4	228,759	447,000	1,408.71	1,408.71	2	100.0	6.6	January 14, 2013
C-78	Proceed K2		Chiba	1,170,000	1.1	1,273,252	1,510,000	4,140.69	4,085.79	60	98.7	3.9	February 10, 1995
C-79	Proceed K3 Annex		Chiba	283,000	0.3	297,620	341,000	1,590.30	1,521.81	24	95.7	5.5	March 2, 1997
C-80	Proceed K5		Chiba	269,000	0.3	282,074	299,000	788.95	788.95	17	100.0	6.3	February 13, 1998
C-81	Proceed Ichikawa Myoden II		Chiba	800,000	0.8	827,011	888,000	1,218.00	0.00	58	0.0	6.7	March 15, 2003
C-82	The Parkhabio Yokohamayamate		Kanagawa	3,047,000	2.9	3,086,697	3,220,000	2,654.69	2,498.88	76	94.1	15.0	July 2, 2015
C-83	Proceed Monzenakacho		Tokyo	1,240,000	1.2	1,231,308	1,550,000	1,515.81	1,424.35	48	94.0	9.7	January 18, 2020
C-84	Proceed Maihama		Chiba	1,029,000	1.0	1,015,115	1,430,000	1,735.31	1,633.35	66	94.1	7.4	March 10, 2020
C-85	Proceed Nagareyama Otakanomori	★	Chiba	1,069,000	1.0	1,078,955	1,270,000	1,730.96	1,730.96	50	100.0	0.1	February 4, 2020
C-86	Proceed Shinkawa		Tokyo	500,000	0.5	525,830	590,000	579.96	579.96	18	100.0	8.2	August 5, 2009
C-87	Proceed Kinshicho 2		Tokyo	537,100	0.5	570,788	556,000	668.54	668.54	19	100.0	7.4	September 10, 2007
C-88	Proceed Ishikawadai		Tokyo	810,000	0.8	830,142	950,000	1,105.45	1,055.09	25	95.4	13.4	November 24, 2021
C-89	Alpha Grande Chizakura Tower	★ (Note 11)	Tokyo	2,800,000	2.7	2,903,682	3,040,000	4,437.47	4,381.67	68	98.7	2.3	April 16, 2018
C-90	Proceed Yamashita Koen The Tower		Kanagawa	7,900,000	7.6	8,089,591	8,150,000	8,154.58	8,094.50	147	99.3	6.8	December 20, 2007
C-91	Shinozaki Twin Place	(Note 12)	Tokyo	1,500,000	1.4	1,630,138	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	782,309	804,000	872.95	847.23	34	97.1	8.0	September 27, 2021
C-93	Proceed Matsudo		Chiba	498,000	0.5	529,512	526,000	827.56	775.32	29	93.7	5.0	February 11, 2003
C-94	Proceed Shinozaki 2	★	Tokyo	1,130,000	1.1	1,175,187	1,250,000	2,134.07	1,853.27	35	86.8	0.2	September 18, 2008
C-95	Proceed Shin-Matsudo		Chiba	952,000	0.9	1,016,096	1,000,000	1,514.93	1,482.12	52	97.8	4.1	September 1, 2023
C-96	Proceed Sakurazaka		Tokyo	850,000	0.8	919,470	911,000	746.15	746.15	26	100.0	7.2	March 13, 2024
C-97	Proceed Kasai 3		Tokyo	980,000	0.9	1,054,595	982,000	877.64	877.64	29	100.0	5.7	January 11, 2025
C-98	Proceed Fuchumiyaniishi		Tokyo	935,000	0.9	1,011,624	1,020,000	1,193.83	1,189.80	25	99.7	1.0	July 12, 2025
C-99	Proceed Koenjiminami		Tokyo	251,000	0.2	265,370	276,000	337.05	320.23	20	95.0	11.7	October 2, 1989
C-100	Proceed Kashiwa Trois		Chiba	688,000	0.7	712,927	713,000	1,149.95	1,121.95	38	97.6	5.4	May 8, 2009
Tokyo metropolitan area major cities subtotal				79,066,600	76.2	75,714,598	94,562,000	154,957.68	150,475.83	3,777	97.1		

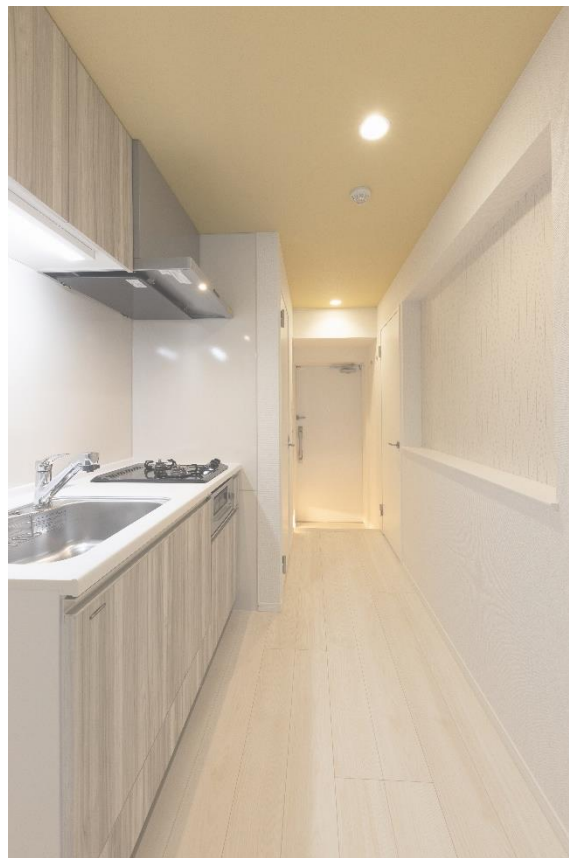
Portfolio List III (As of April 30, 2026)

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	307,373	520,000	1,101.56	1,029.13	44	93.4	11.3	March 15, 2006
G-11	Proceed Honamimachi		Aichi	275,000	0.3	230,044	263,000	620.22	541.27	10	87.3	10.5	March 27, 2006
G-13	Proceed Shinsakae	★	Aichi	792,500	0.8	576,905	927,000	1,958.44	1,849.94	77	94.5	7.1	February 28, 2007
G-14	Proceed Chiyoda		Aichi	309,300	0.3	231,207	363,000	922.40	892.71	30	96.8	7.3	March 20, 2007
G-15	Proceed Fukuoka Takamiya		Fukuoka	453,600	0.4	388,999	546,000	1,312.29	1,312.29	46	100.0	3.2	March 12, 2007
G-17	Proceed Kanayama	★	Aichi	1,022,000	1.0	853,963	1,580,000	2,733.58	2,591.86	94	94.8	6.0	February 18, 2008
G-18	Proceed Fukiage	★	Aichi	499,000	0.5	400,248	654,000	1,204.65	1,180.34	48	98.0	6.2	March 13, 2008
G-19	Proceed Toyota	★	Aichi	219,000	0.2	177,334	338,000	752.04	727.49	27	96.7	6.7	February 29, 2008
G-21	Proceed Nishitenma		Osaka	880,000	0.8	817,254	1,240,000	1,775.89	1,775.89	56	100.0	13.9	November 30, 2007
G-22	Proceed Kobemotomachi		Hyogo	780,000	0.8	799,595	1,100,000	1,590.64	1,515.27	61	95.3	8.6	December 21, 2007
G-23	Proceed Taisho		Osaka	158,000	0.2	143,249	179,000	482.72	482.72	1	100.0	14.8	February 28, 2007
G-24	Proceed Kanayama 2		Aichi	2,040,400	2.0	1,958,089	2,510,000	4,218.01	4,060.87	72	96.3	6.2	August 22, 2007
G-25	Proceed Aratamabashi		Aichi	2,129,600	2.1	2,009,195	2,250,000	5,335.93	4,949.70	74	92.8	6.2	August 19, 2005
G-26	Proceed Bentencho		Osaka	2,170,000	2.1	2,212,427	2,490,000	4,134.70	4,134.70	126	100.0	8.1	January 11, 2008
G-27	Proceed Nagaikoodori		Osaka	1,070,000	1.0	1,069,355	1,090,000	2,170.80	2,170.80	81	100.0	14.4	May 28, 2007
G-31	Proceed Mizuho		Aichi	535,000	0.5	526,218	541,000	1,126.40	1,068.34	40	94.8	6.2	February 28, 2007
G-32	Proceed Osu		Aichi	831,000	0.8	735,601	955,000	1,851.30	1,739.10	66	93.9	7.6	March 7, 2016
G-33	Proceed Sendai Kozurushinden		Miyagi	698,000	0.7	719,032	811,000	1,913.28	1,790.92	63	93.6	8.4	March 20, 2006
G-34	Proceed Sendai Kamisugi		Miyagi	1,560,000	1.5	1,413,294	1,890,000	3,409.93	3,174.39	108	93.1	4.8	February 21, 2017
G-35	Proceed Kanayama 3		Aichi	770,000	0.7	729,013	955,000	1,799.52	1,649.59	60	91.7	6.4	August 9, 2018
G-36	Proceed Tsurigane		Osaka	795,000	0.8	851,411	919,000	1,072.24	1,072.24	26	100.0	10.4	March 13, 2015
G-37	Proceed Fukabashi		Osaka	1,305,000	1.3	1,377,558	1,360,000	1,609.14	1,560.99	63	97.0	11.6	November 21, 2008
G-38	Proceed Nishioji		Kyoto	745,454	0.7	801,445	859,000	1,460.96	1,460.96	36	100.0	8.8	March 7, 2013
G-39	Proceed Shin-Anjo		Aichi	780,000	0.8	831,259	792,000	1,824.95	1,796.80	47	98.5	6.3	March 26, 2024
G-40	Proceed Nissekidori		Fukuoka	1,130,000	1.1	1,209,868	1,250,000	1,742.20	1,742.20	61	100.0	6.0	March 27, 2023
Cabinet order designated cities subtotal				22,351,254	21.5	21,369,948	26,382,000	48,123.79	46,270.51	1,417	96.1		
R-2	Proceed Mito		Ibaraki	383,700	0.4	271,351	496,000	1,223.83	1,189.51	36	97.2	4.0	January 7, 2007
R-3	Proceed Mito 2		Ibaraki	416,900	0.4	307,138	525,000	1,381.34	1,340.92	36	97.1	3.6	March 11, 2008
R-4	Proceed Tsukuba Gakuentoshi		Ibaraki	775,600	0.7	767,533	925,000	2,659.71	2,487.74	34	93.5	3.8	March 3, 2008
R-5	Proceed Mito 3		Ibaraki	824,000	0.8	788,214	911,000	2,258.88	2,258.88	60	100.0	2.5	September 20, 2018
Regional area major cities subtotal				2,400,200	2.3	2,134,237	2,857,000	7,523.76	7,277.05	166	96.7		
Portfolio total				103,818,054	100.0	99,218,784	123,801,000	210,605.23	204,023.39	5,360	96.9	2.9	

Average building age: 19.0 years

Notes:

- (Note 1) "Property No." is the properties grouped into 3 classifications "C" (= Tokyo metropolitan area major cities), "G" (= Cabinet order designated cities) and "R" (= Regional area major cities) and numbered per classification.
- (Note 2) "Investment share" is the proportion of acquisition price of each acquired property to total acquisition price of the portfolio and is rounded to the first decimal place.
- (Note 3) "Total number of leasable units" is the number of units that are leasable for residential, office, retail and other uses.
- (Note 4) "Occupancy rate" is the proportion of leased area to the gross leasable area of each property and is rounded to the first decimal place.
- (Note 5) "Construction completion" is the date stated in the real estate registry transcript.
- (Note 6) Right to the land of (C-41) Proceed Nishiarai is a fixed-term land leasehold right with a term of 50 years. In addition, since (C-41) Proceed Nishiarai consists of four independent buildings, PML is written for each of the four buildings.
- (Note 7) Since (C-44) Proceed Nakagawara consists of two independent buildings, PML is written for each of the two buildings.
- (Note 8) The rights to the land of (C-58) Proceed Shinozaki Tower are a fixed-term land leasehold right and a fixed-term land sublease right with a term of 70 years. In addition, since (C-58) Proceed Shinozaki Tower consists of two structurally independent buildings, PML is written for each of the two buildings.
- (Note 9) The right to the land of (C-65) Proceed TX Nagareyama Central Park is a fixed-term land sublease right with a term of 52 years.
- (Note 10) Since (C-67) Proceed Nishikasai consists of two independent buildings, PML is written for each of the two buildings.
- (Note 11) The rights to the land of (C-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.



Proceed Shin-Matsudo

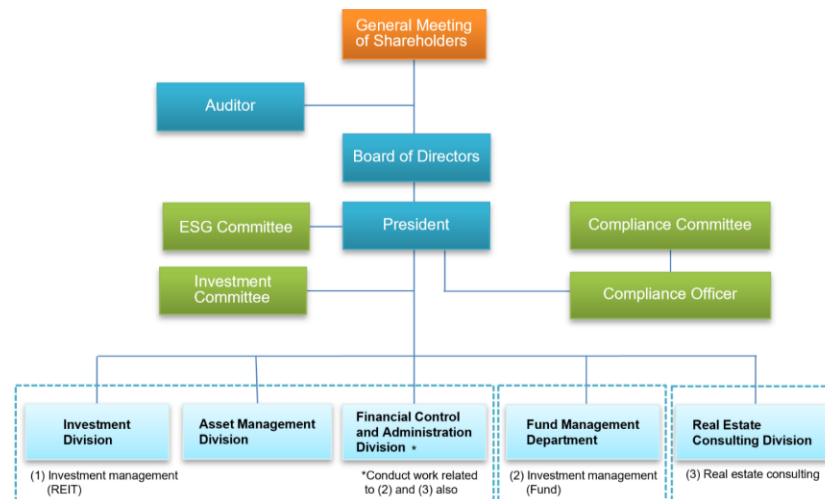
Management Company Overview

- **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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