

# Financial Results Briefing 39th Fiscal Period (Six months ended April 30, 2025)



## 39th Fiscal Period Financial Results Summary

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**Proceed Minamisunamachi**



## **39th Fiscal Period Financial Results Summary**

## Distribution

### ■ Distribution per unit

Initial forecast: 4,980 yen

Amended during period:  
5,164 yen

Actual Result

**5,470 yen (+306 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: **248,780 yen**  
(P/NAV at the end of the period: **0.68x**)

Previous period: **244,539 yen**  
(P/NAV at the end of the period: **0.71x**)

## Internal Growth

### ■ Period average occupancy rate

**97.3%** \* Has been maintained above 95% since the 3rd fiscal period  
Included in this, the Tokyo metropolitan area is 98.3% and cabinet order designated cities are 94.6%

### ■ Occupancy rate at end of period (April 2025)

**96.9%** Included in this, the Tokyo metropolitan area is 97.7% and cabinet order designated cities are 94.9%

### ■ The rate of change in rent upon replacements

**+4.2%** (+1.8 percentage points period on period) upon replacement  
**Percent of deals closed with an upward revision: 81.8%**

**+1.5%** (+0.6 percentage points period on period) upon renewal  
**Upward revision acceptance rate: 59.3%**

## External Growth

### ■ Disposition of assets

<Property disposed of during the period>

Property no.	Property name	Disposition price	Disposition date
C-20	Proceed Shinkoiwa	618 million yen	February 28, 2025
G-30	Proceed Hyogoekimaedori	1,900 million yen	March 21, 2025

(Gain on sale: 205 million yen)

### ■ Acquisition of assets

<Disclosed during the period / Properties acquired during 40th period>

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

(Please see page 9 for details.)

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

Total acquisition price **100,300 million yen**  
**(-1,000 million yen, a decrease of 2 properties from the previous period)**

Appraisal value at the end of the period **118,600 million yen**  
**(-2,100 million yen, a decrease of 2 properties from the previous period)**

## Financial Operation

### ■ Acquisition of own investment units

Number of units acquired: 10,062,  
Aggregate acquisition value: 1,737 million yen  
(Please see page 4 for details.)

### ■ Refinancing (November 2024)

#### <Repayment>

Term Loan 2M totaling 3,700 million yen, period 6 years, fixed interest rate  
Term Loan 3B totaling 415 million yen, period 8 months, floating interest rate

#### <Procurement>

Term Loan 3E totaling 3,100 million yen, period 6.5 years, floating interest rate

### ■ Redemption of investment corporation bonds (November 2024)

#### <Redemption>

First series, amount of issuance: 1,000 million yen, maturity: 5 years, interest rate: 0.47%

#### <Issuance>

Fifth series, amount of issuance: 2,000 million yen, maturity: 5 years, interest rate: 1.227% (Green Bond)

### ■ Ratio of fixed interest rates End of 39th FP **80.7%**

(-5.0P from the end of the previous fiscal period)

### ■ Total asset LTV End of 39th FP **52.2%**

(+0.9P from the end of the previous fiscal period)

### ■ Appraised LTV End of 39th FP **44.9%**

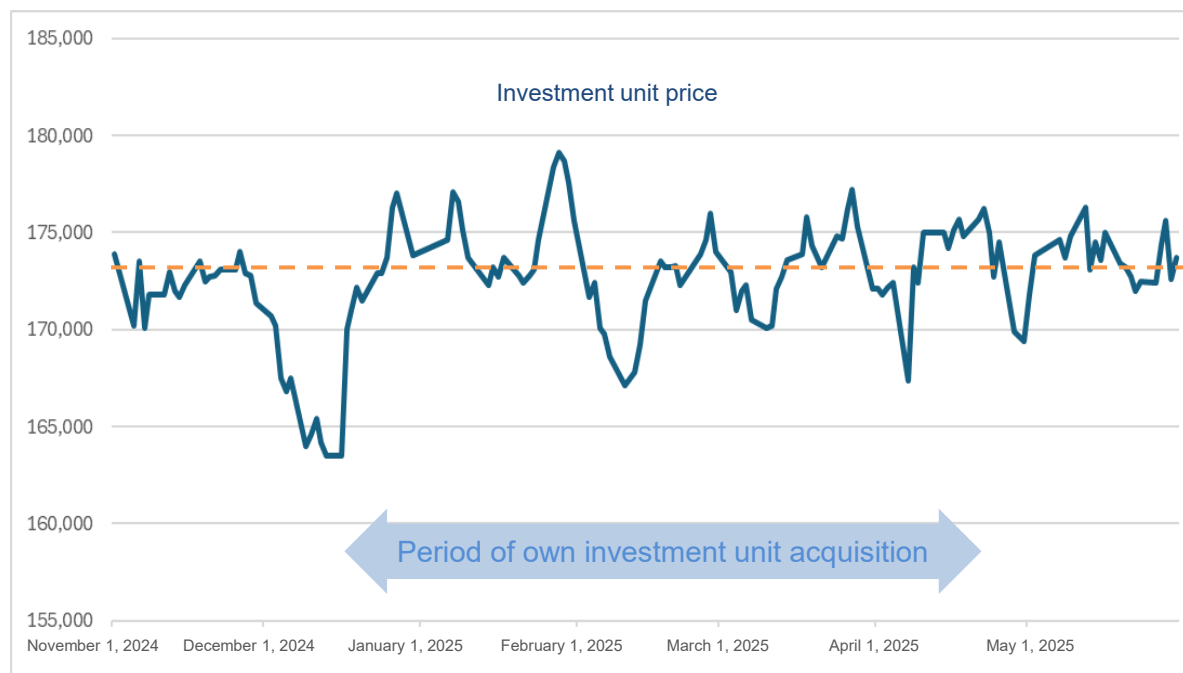
(-0.8P from the end of the previous fiscal period)

- The acquisition of own investment units and their cancellation was implemented using proceeds from gain on sale of properties from the viewpoint of maximizing unitholders' interests.

Total number of investment units acquired	Total acquisition price of investment units	Acquisition period	Cancellation
10,062 units (3.5% of total outstanding units)	1,737 million yen	December 17, 2024 to April 22, 2025	April 30, 2025 10,062 units

## ■ Change of Investment Unit Price

(yen)



➤ Since the public offering in November 2022, investment unit prices have been sluggish, and the recent situation indicates that P/NAV has dropped to around 0.70x.

- DPU improvement effect of treasury investment unit cancellation

**+195 yen per unit**

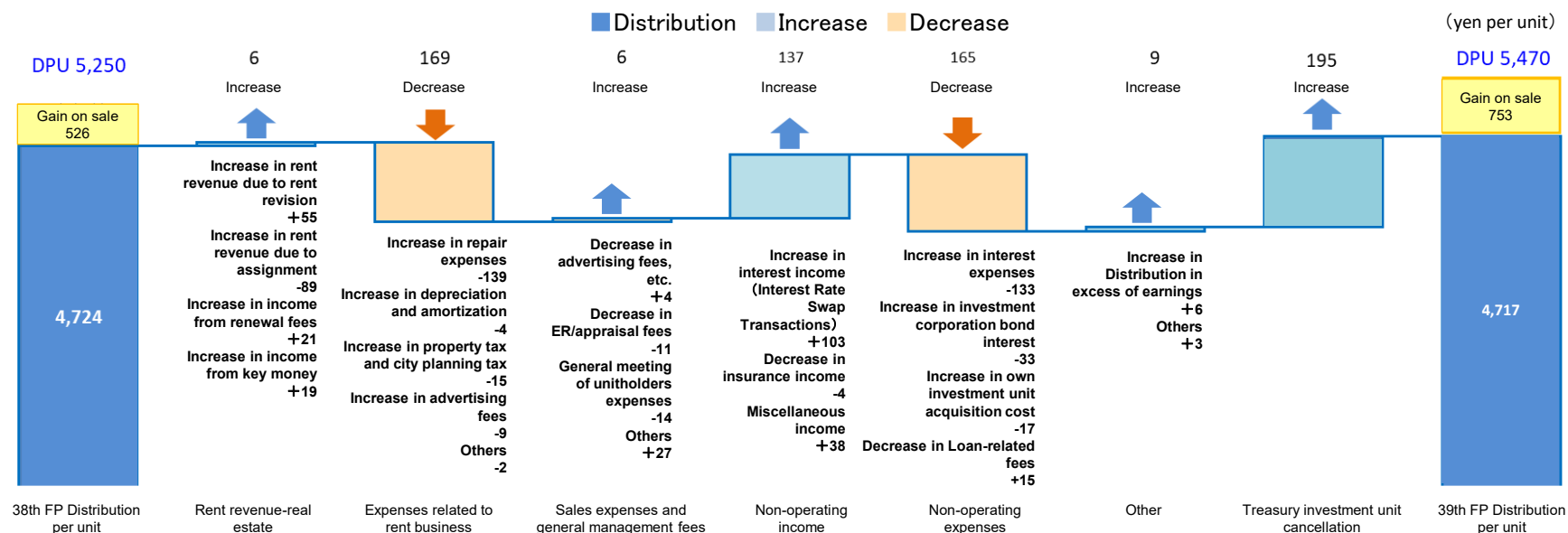
\* P/NAV is calculated using per-unit NAV as of the end of the 39th period.

# 39th Fiscal Period Financial Results

## ■ Comparison of the Results of the 39th Fiscal Period (Ended April 30, 2025) with the Results of the 38th Fiscal Period (Ended October 31, 2024) and the Forecast of the 39th Fiscal Period

	38th FP Results	39th FP Results	Against 38th FP Results	Forecast at the Beginning of 39th FP	Against Forecast
Operating revenue (million yen)	3,768	3,827	58	3,781	45
Operating expenses (million yen)	2,061	2,107	46	2,132	-24
Operating income (million yen)	1,707	1,719	12	1,648	70
Ordinary income (million yen)	1,379	1,384	4	1,302	82
Net income (million yen)	1,377	1,383	5	1,300	83
Distribution per unit (excluding distribution in excess of earnings)(yen)	4,878	5,078	200	4,602	476
Distribution in excess of earnings per unit (yen)	372	392	20	378	14
Distribution per unit (including distribution in excess of earnings)(yen)	5,250	5,470	220	4,980	490
Number of investment units issued and outstanding (Unit)	282,477	272,415	-10,062	282,477	-10,062
Period average occupancy rate (%)	97.0	97.3	0.3	96.8	0.5

## ■ Main Factors of Increase/Decrease in Distribution for the 39th Fiscal Period



※The main factors behind increases and decreases in dividends are calculated based on the total number of investment units, 282,477, before the cancellation of treasury units.

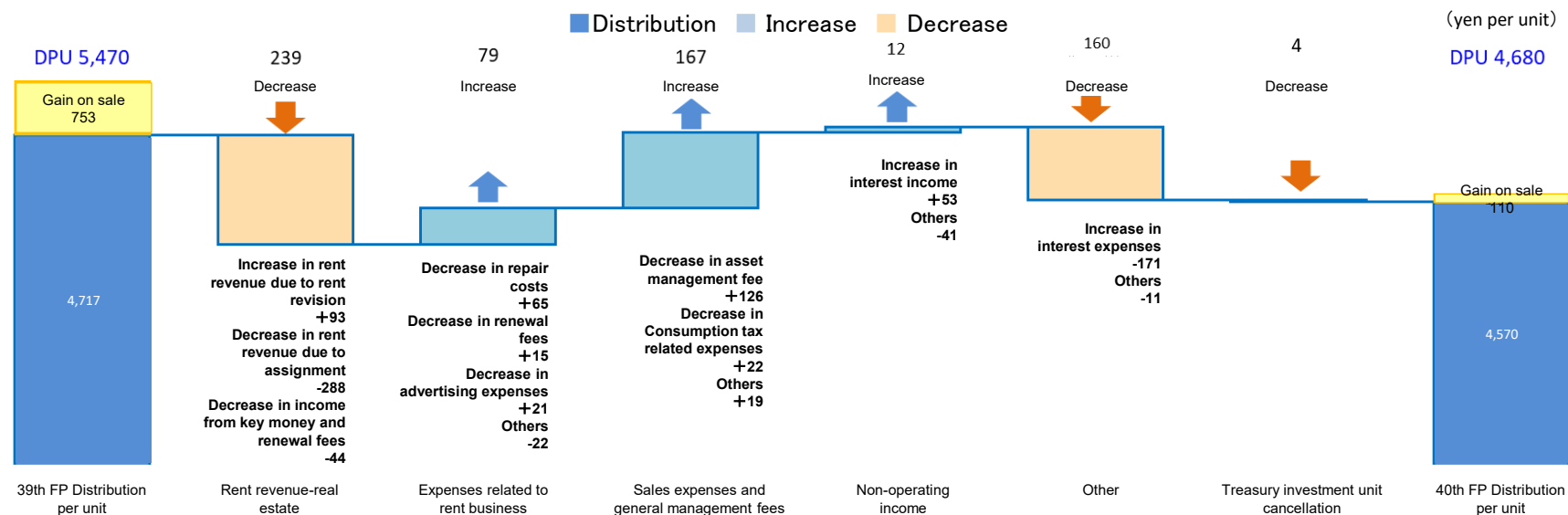
# Future Management Forecast

## Forecast for the 40th Fiscal Period (Ending October 31, 2025) and 41st Fiscal Period (Ending April 30, 2026)

	39th FP Results	40th FP Results	Against 39th FP Results	41st FP Forecast	Against 40th FP Forecast
Operating revenue (million yen)	3,827	3,586	-240	3,588	1
Operating expenses (million yen)	2,107	1,586	-521	1,601	15
Operating income (million yen)	1,719	1,545	-173	1,533	-12
Ordinary income (million yen)	1,384	1,170	-214	1,143	-27
Net income (million yen)	1,383	1,168	-215	1,141	-27
Distribution per unit (excluding distribution in excess of earnings)(yen)	5,078	4,288	-790	4,188	100
Distribution in excess of earnings per unit (yen)	392	392	-	392	-
Distribution per unit (including distribution in excess of earnings)(yen)	5,470	4,680	-790	4,580	-100
Number of investment units issued and outstanding (Unit)	272,415	272,415	-	272,415	-
Period average occupancy rate (%)	97.3	96.9	-0.4	96.9	-

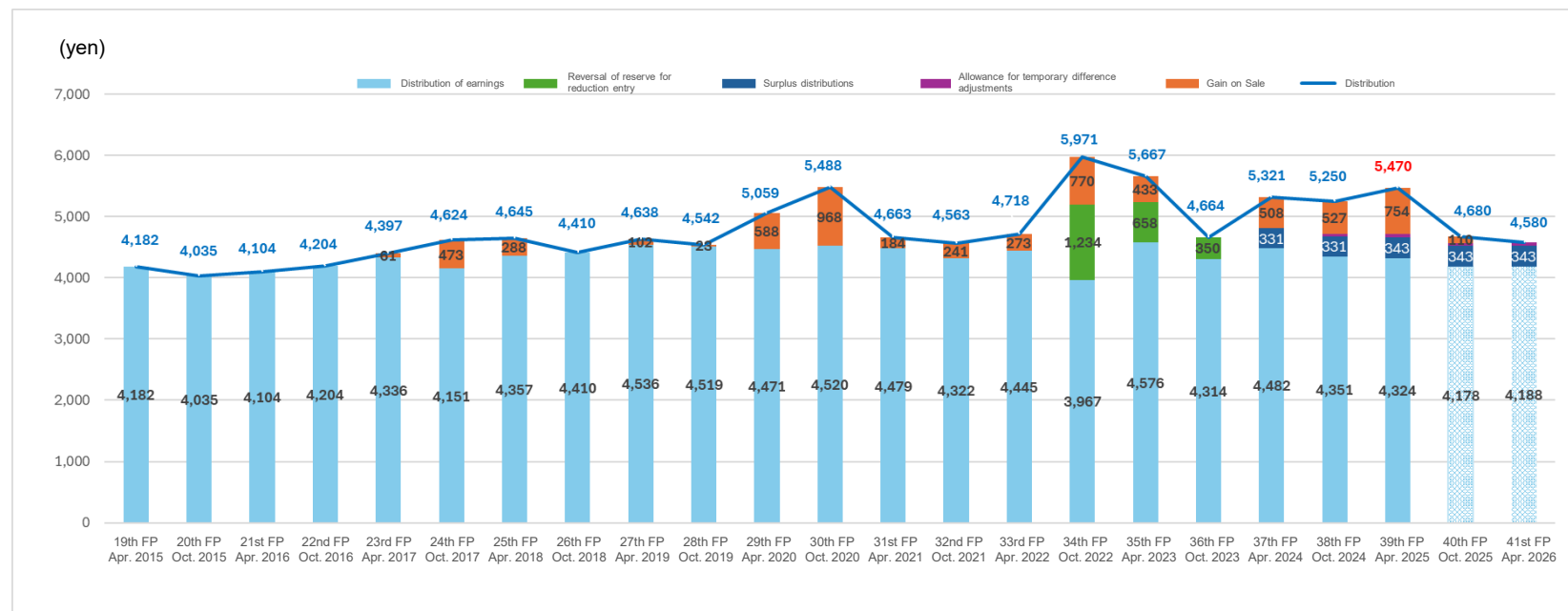
## Main Factors of Increase/Decrease in Distribution for the 41st Fiscal Period

■ Distribution ■ Increase ■ Decrease

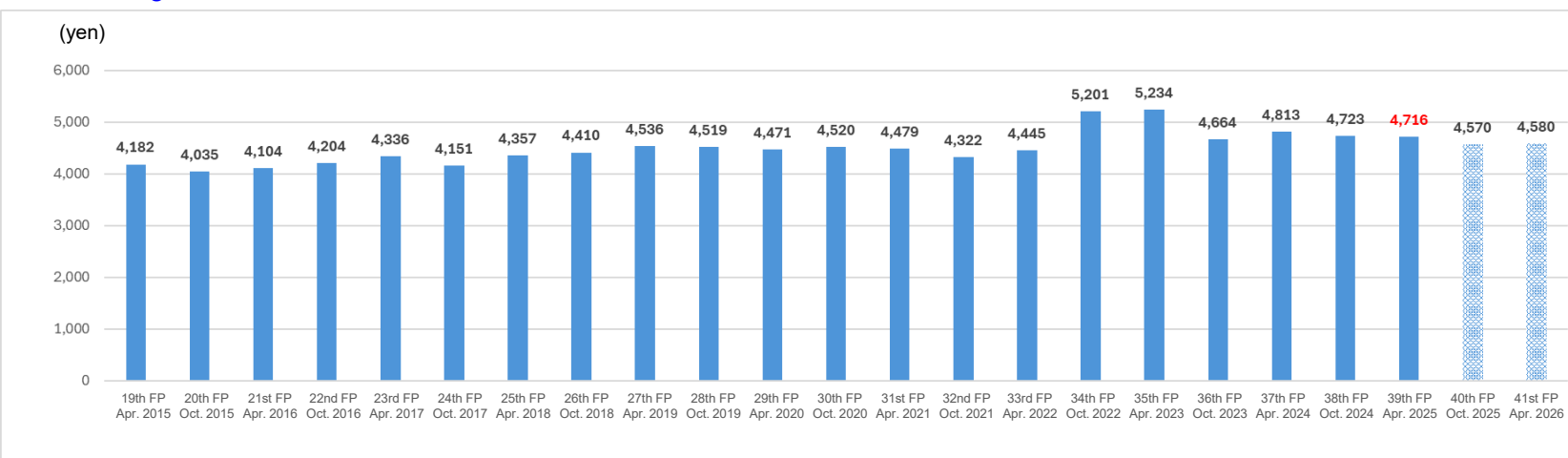


## Change in Distribution (Breakdown)

Actual results of the 39th period: 5,470 yen (an increase of 220 yen compared to the previous period)

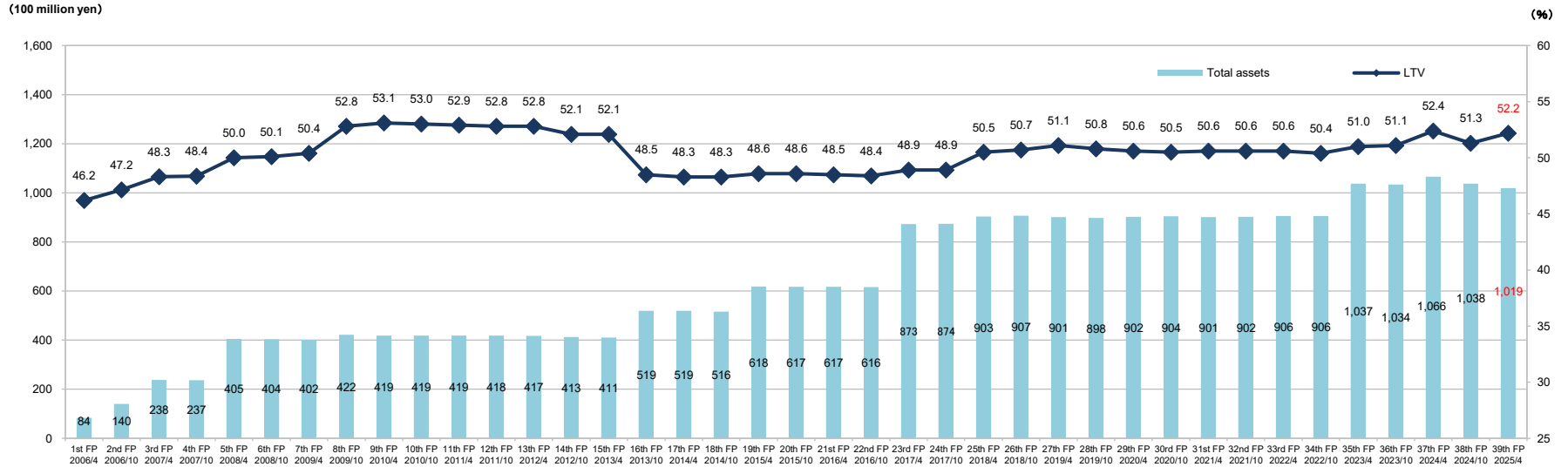


## Excluding Gain on Sale

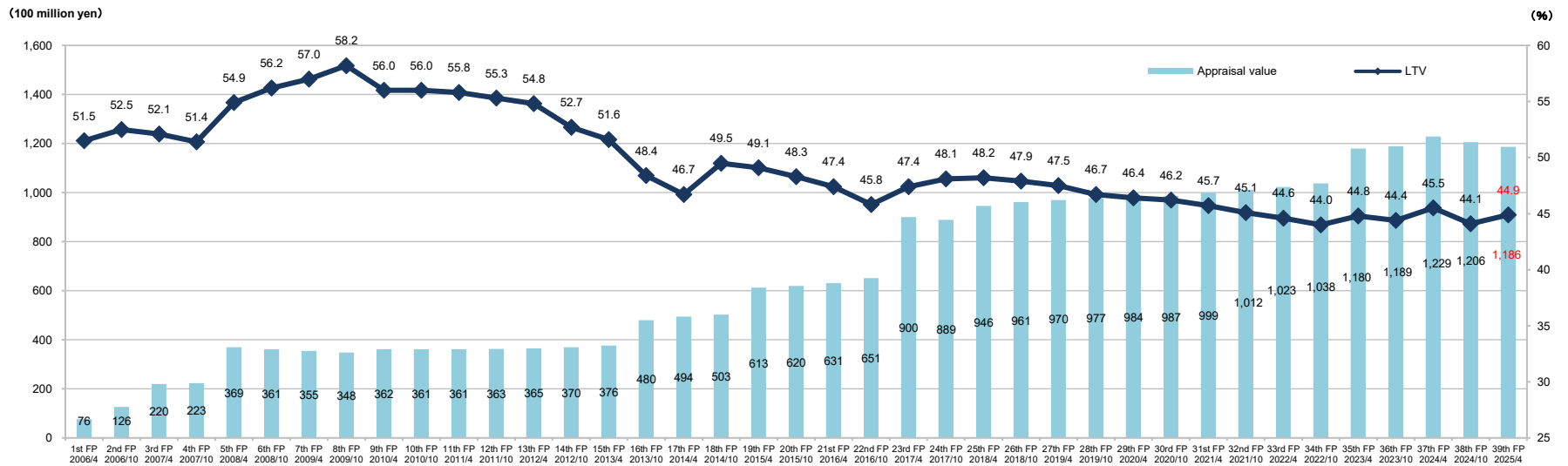


# Change in LTV (total asset/appraised)

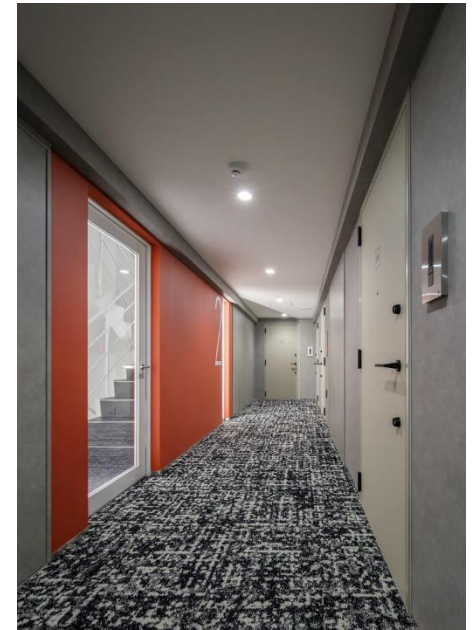
## Total Assets and Total Asset LTV



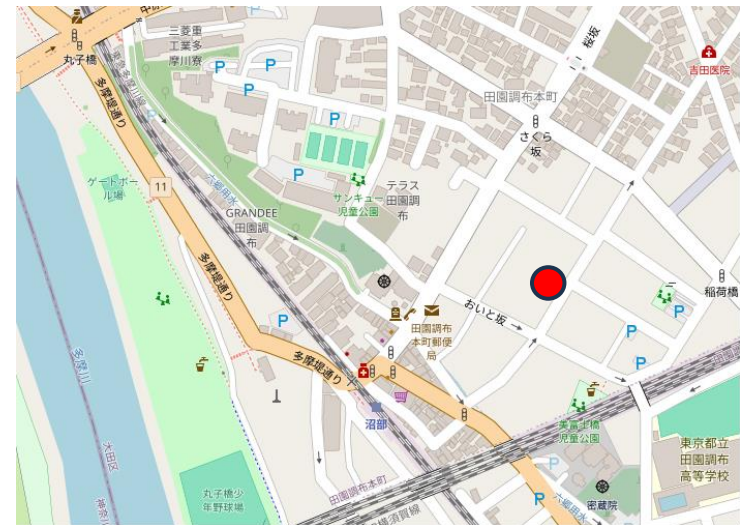
## Appraisal Value and Appraised LTV



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



Location	Denenchofu-Honcho, Ota-ku, Tokyo
Date of acquisition	May 13, 2025
Acquisition price	850 million yen
Real estate appraisal value or research price	887 million yen(March 31,2025)
Structure and size	RC structure with 4 floors above ground
Month/year of completion	March 2024
Number of leasing units (type)	1K and 1LDK: 26 units
Occupancy rate	100%(April 30,2025)
Seller	Starts Development Corporation













# Asset Replacement Results and Future Asset Replacement Policy

SPI is improving its portfolio quality through agile property replacements.

The asset size (based on acquisition price) increased by **18,249 million yen** to **100,337 million yen** as a result of property replacements from 23rd FP to 34th FP when we implemented the 6th public offering, acquisition and property replacements with the 7th public offering in 35th FP and replacements up to 39th FP. Gains on sale (including exchanges) totaled **2,129 million yen** during this period.

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

23rd FP to 35th FP (From April 1, 2017 to April 30, 2023)		36th FP (six months ended October 31, 2023)	37th FP (six months ended April 30, 2024)	38th FP (six months ended October 31, 2024)	39th FP (six months ended April 30, 2025)	
Acquired assets	Tokyo 9 properties Chiba 7 properties Kanagawa 2 properties Ibaraki 1 property Miyagi 1 property Aichi 1 property Osaka 2 properties  <b>[23 properties in total]</b>	Kyoto  Proceed Nishioji	Tokyo  Proceed Shinjokai 2 Chiba  Proceed Shin-Matsudo Aichi  Proceed Shin-Anjo Fukuoka  Proceed Nisekido	No assets acquired	No assets acquired	23rd FP to 39th FP Total
	Acquisition price (million yen)	31,961	745	3,992	-	36,698
	Appraisal value (million yen)	32,837	817	4,159	-	37,813
	Average building age (year)	10.1	10.5	4.8	-	9.5
		↻	↻	↻	↻	↻
Disposition price (million yen)	14,884	-	915	2,669	2,518	20,987
Appraisal value (million yen)	14,504	-	905	2,512	2,420	20,341
Average building age (year)	19.4	-	18.1	20.3	23.8	20.0
Gain on sale/exchange of assets (million yen)	1,631	-	143	148	205	2,129
Disposed assets	Hokkaido 5 properties Niigata 1 property Chiba 4 properties Saitama 3 properties Tokyo 4 properties Kanagawa 2 properties Osaka 3 properties Ehime 1 property Fukuoka 5 properties  <b>[28 properties in total]</b>	No assets disposed of	Tokyo  Proceed Toritsudaigaku	Tokyo  Proceed Kinshicho  Proceed Oizumigaku	Tokyo  Proceed Shinkoiwa Hyogo  Proceed Hyogoekimaedori	23rd FP to 39th 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.

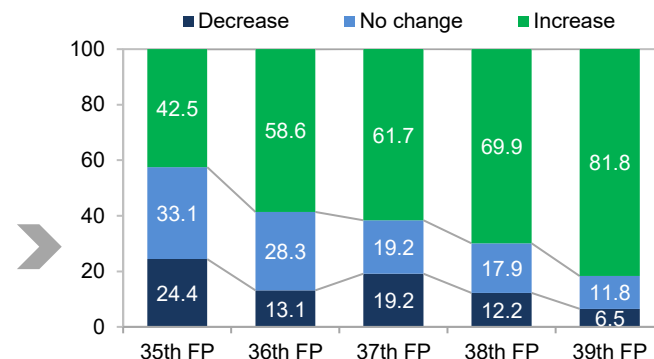
# Status of Leasing Conditions of AUM I

## Rent at the Time of Agreement\*

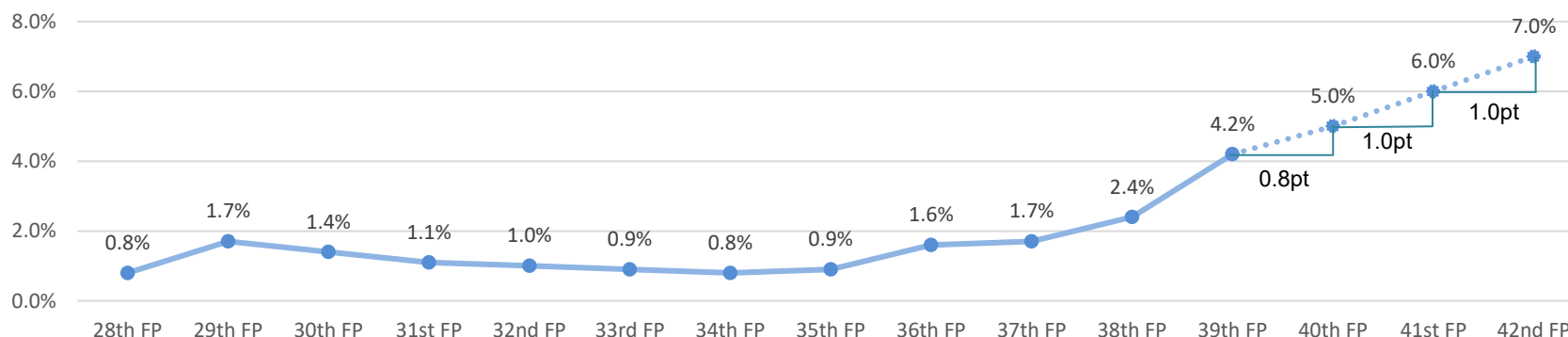
### ■ Difference in Rent Between New Agreement and Previous Agreement

(thousand yen)

	35th FP		36th FP		37th FP		38th FP		39th FP	
	Cases	Change	Cases	Change	Cases	Change	Cases	Change	Cases	Change
Increase	221	913	259	948	306	1,090	297	1,271	417	2,153
No change	172	0	125	0	95	0	76	0	60	0
Decrease	127	-444	58	-203	95	-307	52	-219	33	-122
Total	520	468	442	745	496	782	425	1,052	510	2,031
Rate of change*	0.9%		1.6%		1.7%		2.4%		4.2%	



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

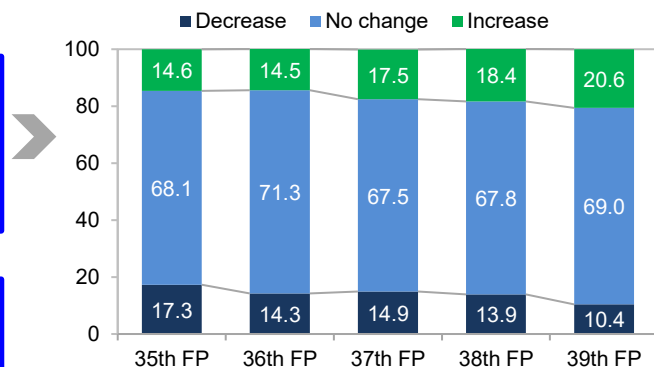


## Key Money at the Time of Agreement

### ■ Difference in Key Money Between New Agreement and Previous Agreement

(thousand yen)

	35th FP		36th FP		37th FP		38th FP		39th FP	
	Cases	Change	Cases	Change	Cases	Change	Cases	Change	Cases	Change
Increase	76	9,417	64	7,684	87	8,676	78	9,455	105	10,142
No change	354	309	315	417	335	334	288	500	352	935
Decrease	90	-7,595	63	-5,215	74	-6,741	59	5,345	53	-4,939
Total	520	2,131	442	2,885	496	2,269	425	4,610	510	6,138



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

(thousand yen)

	35th FP	36th FP	37th FP	38th FP	39th FP
Total key money	292,808	271,146	285,489	280,868	281,518
Total rent	494,823	456,405	470,419	462,567	454,694
Key-money-to-rent ratio	0.59 months	0.59 months	0.59 months	0.59 months	0.60 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.

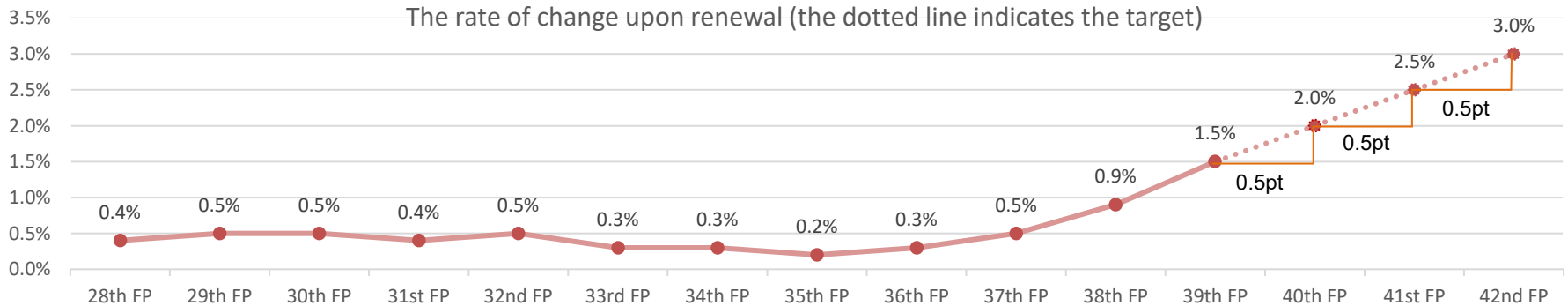
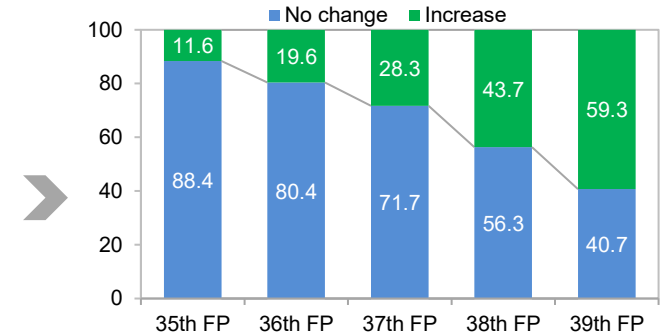
# Status of Leasing Conditions of AUM II

## Rent at the Time of Agreement\*

### Rent Revision at the Time of Renewal

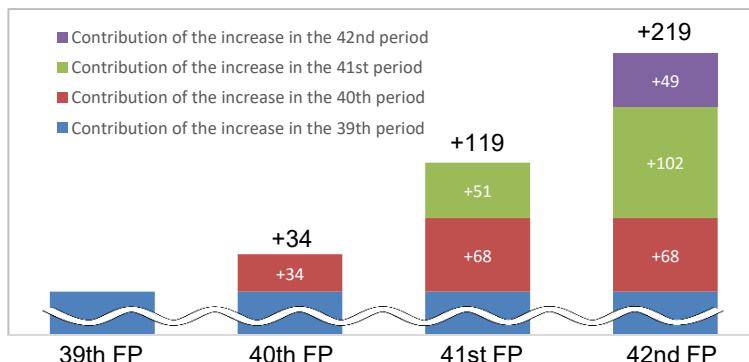
(thousand yen)

	35th FP		36th FP		37th FP		38th FP		39th FP	
	Cases	Change	Cases	Change	Cases	Change	Cases	Change	Cases	Change
Increase	78	126	105	177	217	404	251	557	404	1,085
No change	593	0	432	0	551	0	323	0	277	0
Decrease	0	0	0	0	0	0	0	0	0	0
Total	671	126	537	177	768	404	574	557	681	1,085
Rate of change*	0.2%		0.2%		0.5%		0.9%		1.5%	
Renewal rate	93.9%		89.6%		88.3%		88.4%		89.0%	



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

(yen)



If the target rate is achieved from the 40th period to the 42nd 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 39th period are calculated based on the leasing conditions of the properties held as of the end of the 39th and Proceed Sakurazaka acquired in the 40th as well as the forecast replacement and renewal figures. The replacement of properties, changes in occupancy rates, and other factors do not affect these figures.

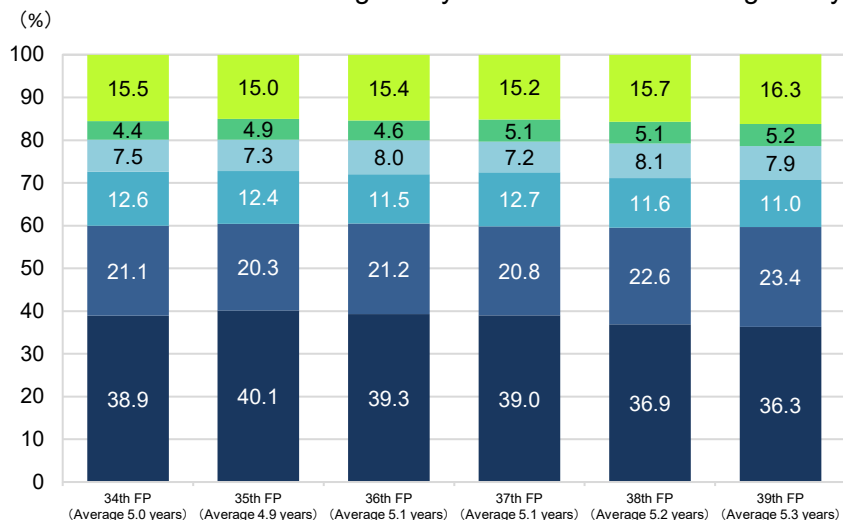
# AUM Average Occupancy Period by Residential Unit Type

## (Results of 34rd–39th Fiscal Period-End Residents)

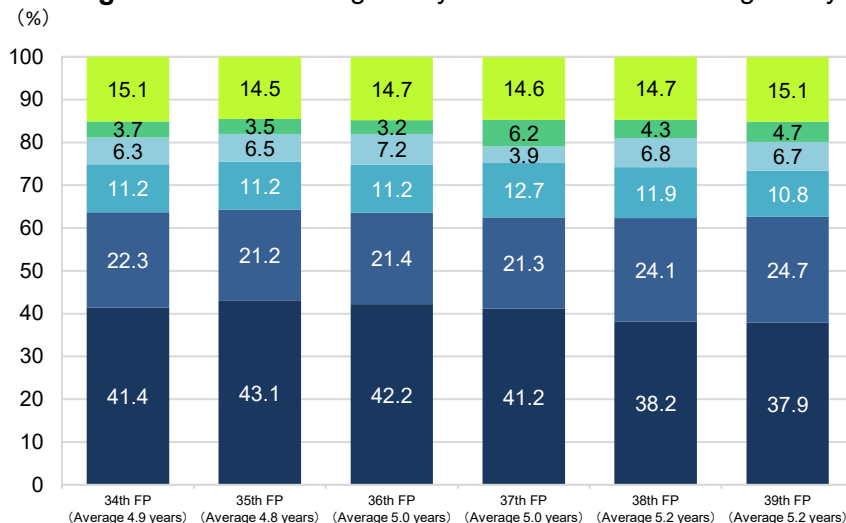
The average occupancy period became longer for the single type and family type, contributing mainly to cost reductions and an increase in renewal fees.

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

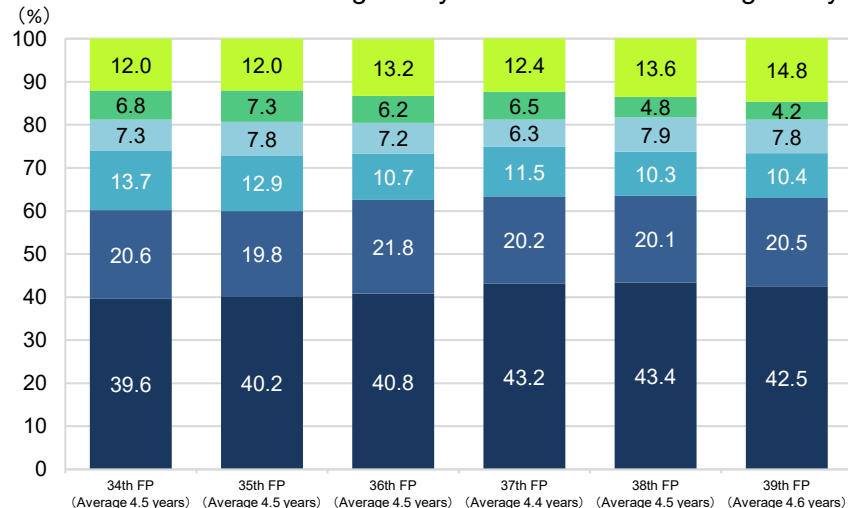
■ **All** 34th FP : average **5.0** years → 39th FP : average **5.3** years



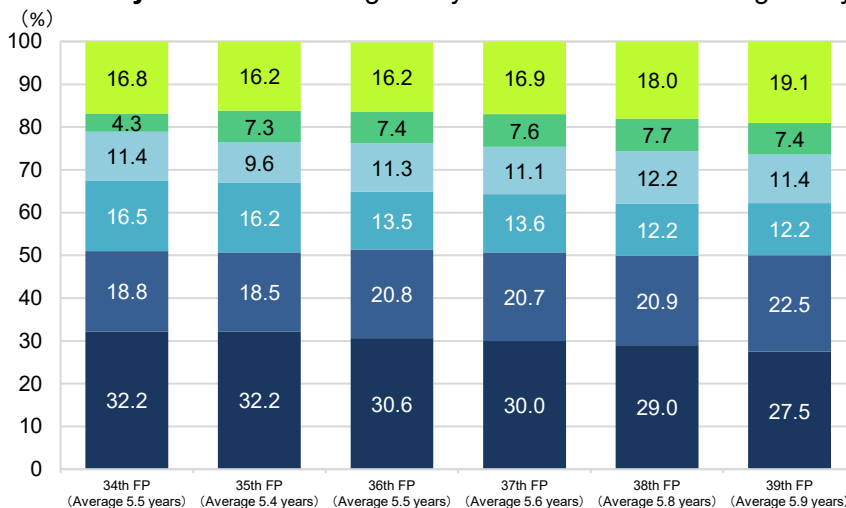
■ **Single** 34th FP : average **4.9** years → 39th FP : average **5.2** years



■ **DINKS** 34th FP : average **4.5** years → 39th FP : average **4.6** years



■ **Family** 34th FP : average **5.5** years → 39th FP : average **5.9** 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

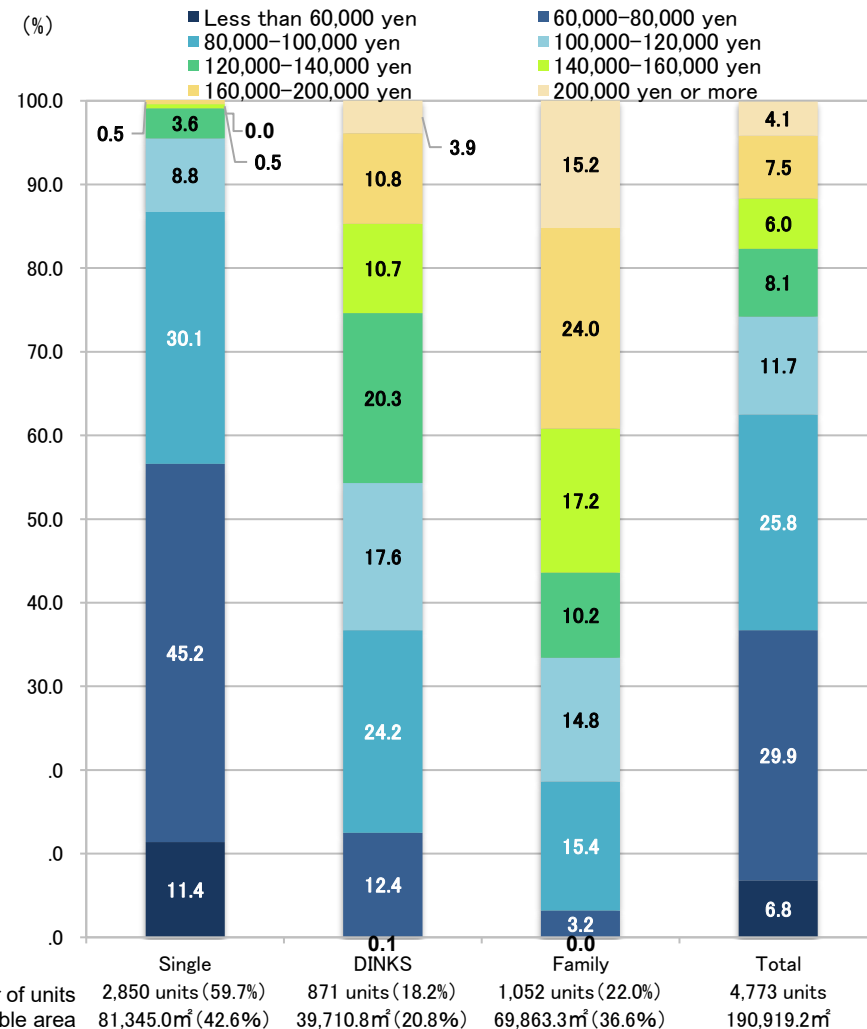
## Characteristics of Rental Housing in Which SPI Primarily Invests

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

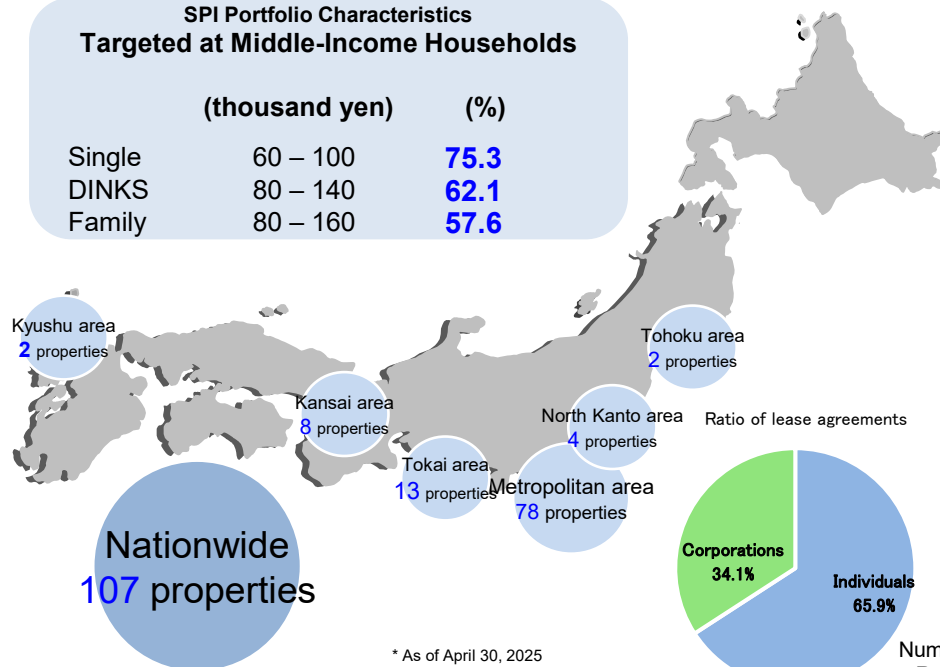
Residential unit type	Average rent (yen)			Unit price per tsubo (yen)		
	End of 38th FP	End of 39th FP	Change	End of 38th FP	End of 39th FP	Change
Single	78,597	79,511	914	10,060	10,166	106
DINKS	119,474	120,346	872	8,983	9,049	66
Family	148,869	150,029	1,160	7,412	7,468	56
<b>Overall average</b>	<b>101,214</b>	<b>102,505</b>	<b>1,291</b>	<b>8,825</b>	<b>8,894</b>	<b>69</b>

### Average Rent by Residential Unit Type



### SPI Portfolio Characteristics Targeted at Middle-Income Households

	(thousand yen)	(%)
Single	60 – 100	75.3
DINKS	80 – 140	62.1
Family	80 – 160	57.6



\* 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

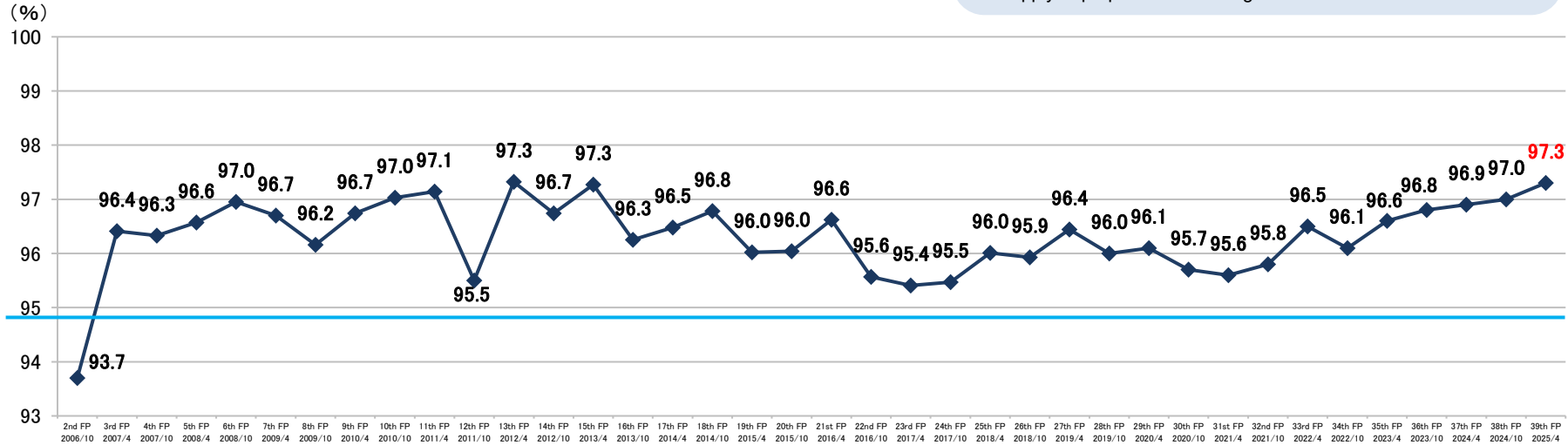
## Change in Period Average Occupancy Rate (from 2nd FP to 39th FP)

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

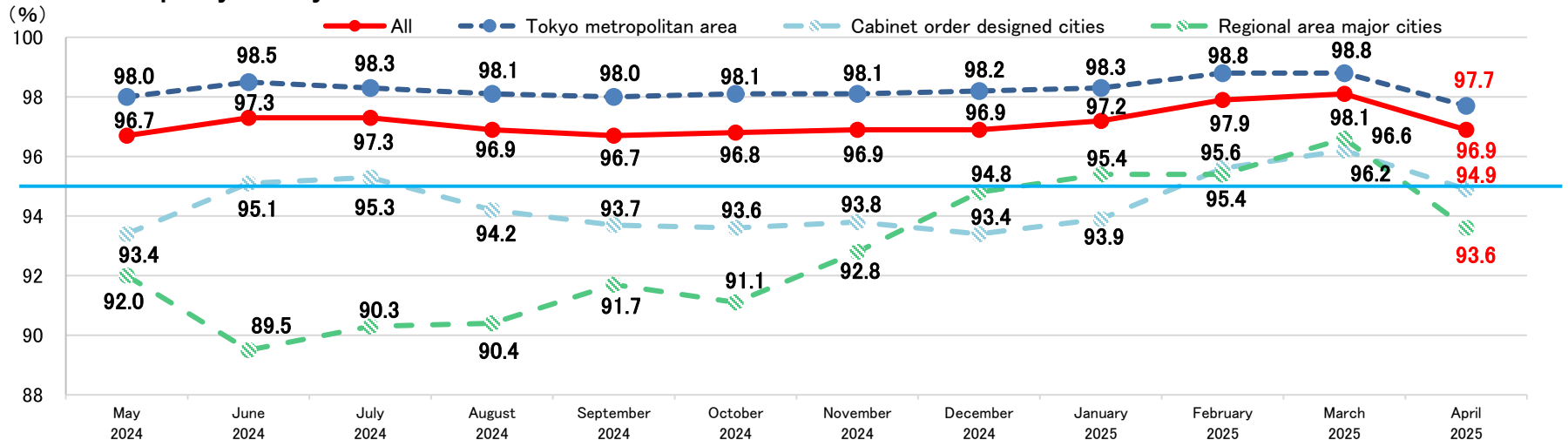
### [Measures to maintain a high occupancy rate]

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

## Actual Occupancy Rate by Period



## Actual Occupancy Rate by Area and Month from the 35th FP to the 38th FP



# Acquisition Price and Appraisal Value of AUM

## ■ Main Factors of Increase/Decrease

Factors for decrease: 2 asset disposed of (acquisition price: 2,135 million yen, carrying amount: 2,256 million yen, appraisal value: 2,420 million yen)

Area	Acquisition price (million yen)	Carrying amount (million yen)			Appraisal value (million yen)			Occupancy rate (period average) (%)		Occupancy rate (period-end) (%)	
		38th FP	39th FP	Change	38th FP	39th FP	Change	38th FP	39th FP	38th FP	39th FP
Tokyo metropolitan area major cities (78 properties)	76,051	73,375	72,617	-758	89,793	89,549	-244	98.2	98.3	98.1	97.7
Cabinet order designated cities (25 properties)	24,021	23,394	21,557	-1,836	28,044	26,209	-1,835	94.2	94.6	93.6	94.9
Regional area major cities (4 properties)	2,400	2,181	2,160	-20	2,853	2,855	2	90.8	94.8	91.1	93.6
Total (107 properties)	102,472	98,951	96,335	-2,615	120,690	118,613	-2,077	97.0	97.3	96.8	96.9

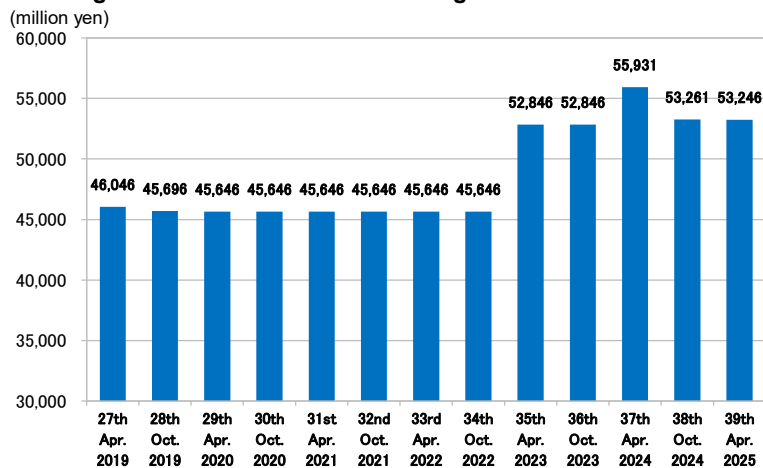
Area	NOI results (million yen)			NOI yield (based on acquisition price) (%)		NOI yield (based on appraisal value) (%)		NOI yield after depreciation (based on acquisition price) (%)	
	38th FP	39th FP	Change	38th FP	39th FP	38th FP	39th FP	38th FP	39th FP
Tokyo metropolitan area major cities (78 properties)	2,096	2,074	-21	5.5	5.5	4.7	4.6	4.2	4.1
Cabinet order designated cities (25 properties)	599	573	-26	5.0	4.8	4.3	4.4	3.5	3.3
Regional area major cities (4 properties)	67	70	2	5.6	5.9	4.7	4.9	3.6	3.8
Total (107 properties)	2,763	2,718	-44	5.4	5.3	4.6	4.6	4.0	3.9

## ■ As of End of 39th FP

Unrealized gain (appraisal value – carrying amount)

22,277 million yen(+538 million yen from the end of the previous fiscal period)

## Change in Balance of Interest-Bearing Liabilities



## Loan Balance

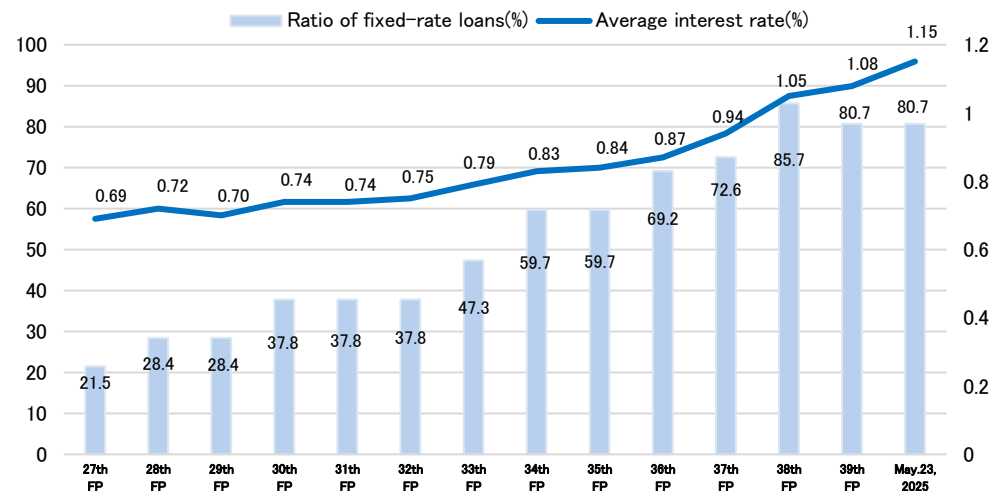
Item	Balance (million yen)
Short-term loans payable	0
Current portion of long-term loans payable	4,549
Long-term loans payable	42,697
<b>Total loans</b>	<b>47,246</b>
Current portion of investment corporation bonds	1,000
Investment corporation bonds	5,000
<b>Total investment corporation bonds</b>	<b>6,000</b>
<b>Total interest-bearing liabilities</b>	<b>53,246</b>

## Status of Credit Rating

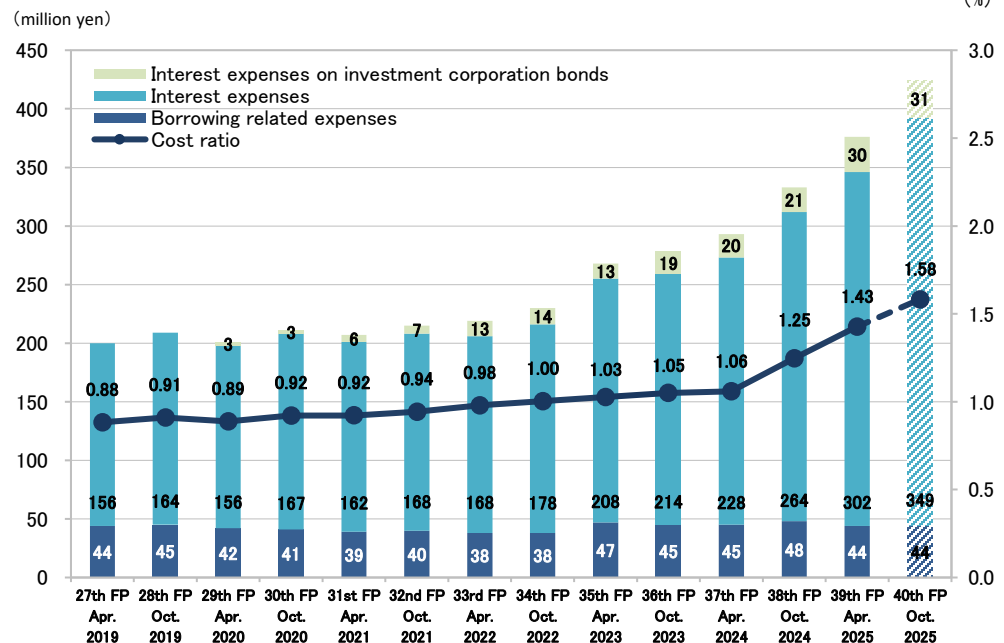
As of April 30, 2025			
Rating	(JCR) A	Outlook	Stable

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

## Change in Ratio of Fixed Interest Rates and Average Interest Rate



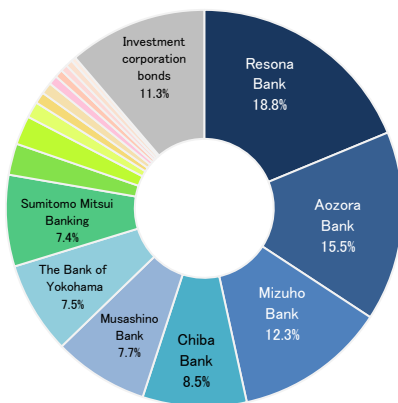
## Change in Interest-Bearing Liability Costs



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

# Status of Interest-Bearing Liabilities / After Refinancing (May 23, 2025)

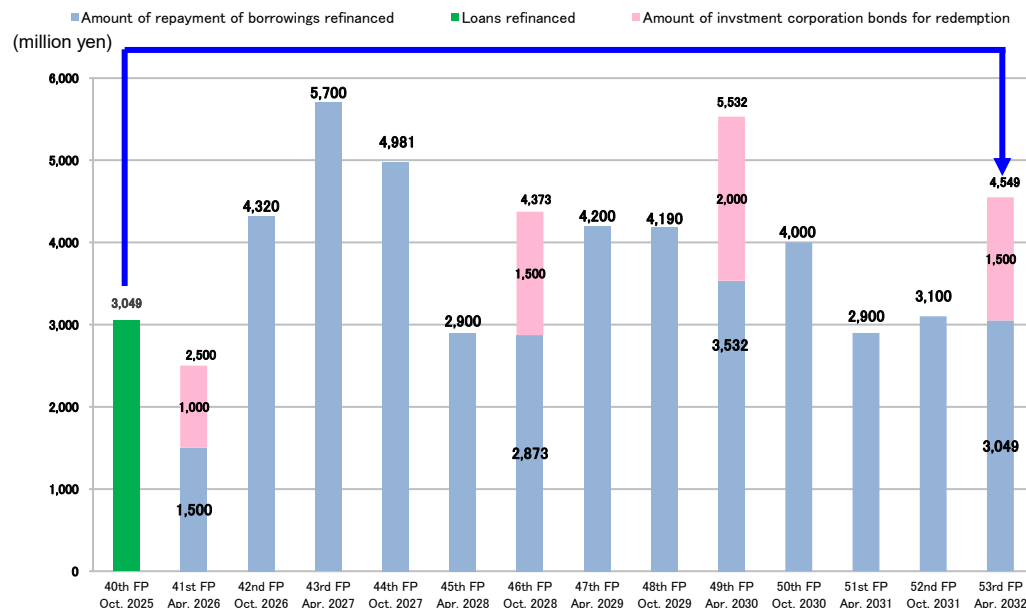
## Allocation of Total Loan Amount



## Breakdown

(million yen)

Lenders	Loan balance	Ratio
Resona Bank	9,993	18.8%
Aozora Bank	8,237	15.5%
Mizuho Bank	6,559	12.3%
Chiba Bank	4,508	8.5%
Musashino Bank	4,118	7.7%
The Bank of Yokohama	4,000	7.5%
Sumitomo Mitsui Banking	3,964	7.4%
Kagawa Bank	1,360	2.6%
Sumitomo Mitsui Trust Bank	1,253	2.4%
The Bank of Kyoto	700	1.3%
The Nishi-Nippon City Bank	500	0.9%
The 77 Bank	500	0.9%
Asahi Shinkin Bank	400	0.8%
Higashi-Nippon Bank	350	0.7%
Mizuho Trust & Banking	300	0.6%
The Joyo Bank	300	0.6%
The Hachijuni Bank	201	0.4%
<b>Total loans</b>	<b>47,246</b>	<b>88.7%</b>
Investment corporation bonds	6,000	11.3%
<b>Total interest-bearing liabilities</b>	<b>53,246</b>	<b>100.0%</b>



## Overview of Refinancing on May 23, 2025

Previous loan	Amount (million yen)	Period	Interest rate
2N	3,049	6 years	0.86%



New loan	Amount (million yen)	Period	Interest rate
3F	3,049	6.5 years	2.124%

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

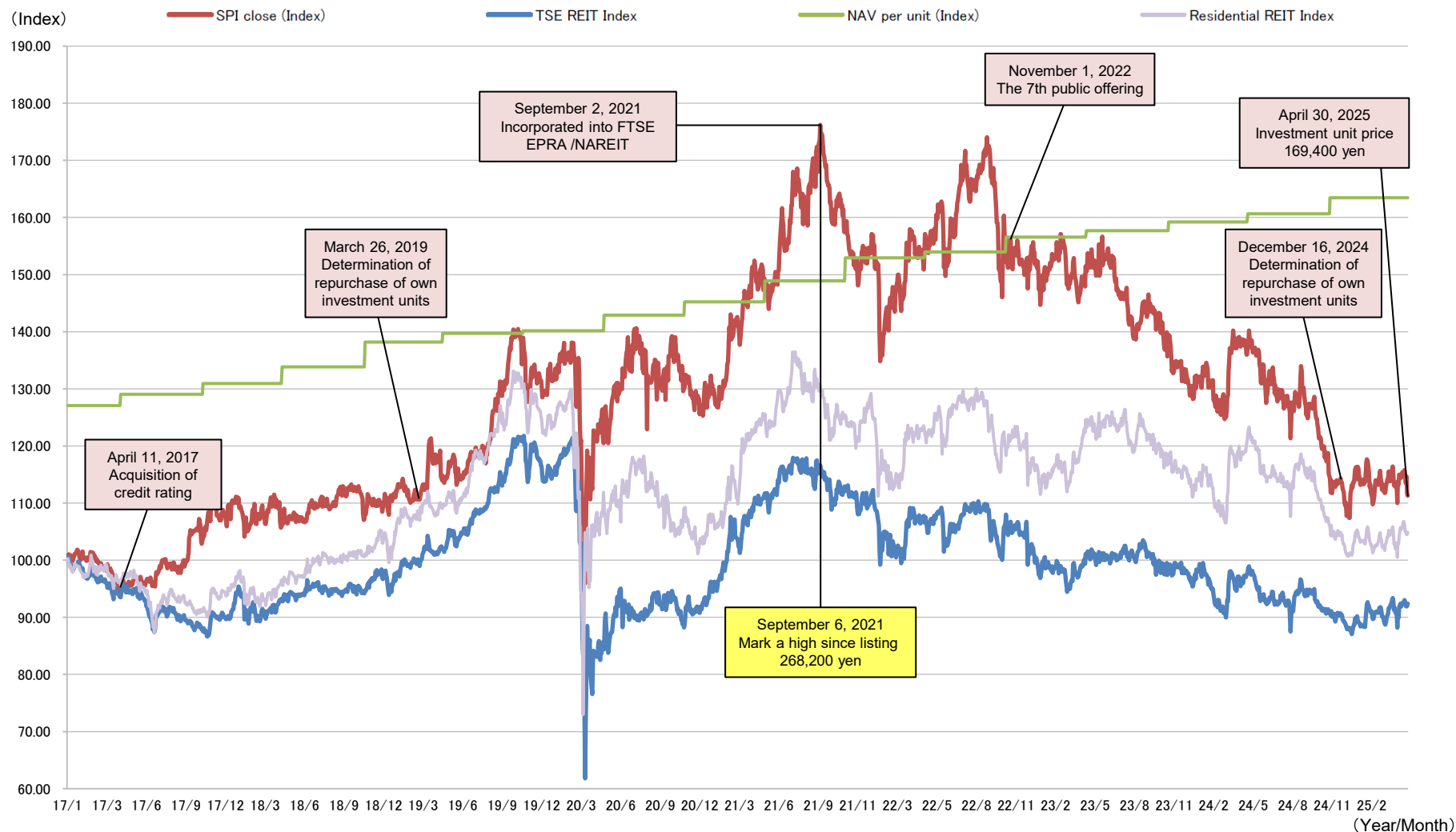
	End of 34th FP	End of 35th FP	End of 36th FP	End of 37th FP	End of 38th FP	End of 39th FP	May 23 (After refinancing)
Average remaining period (year)	3.1	3.1	3.2	3.0	3.1	3.6	3.5
Ratio of fixed-rate loans (%)	59.7	59.7	69.2	72.6	85.7	80.7	80.7
Average interest rate (%)	0.83	0.84	0.87	0.94	1.045	1.079	1.151

\* 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, 2025, NAV per unit was **248,780 yen** and NAV multiple was **0.68x**.



# Status of Unitholders (As of April 30, 2025)

## Composition of Unitholders and Investment Units

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

**Number of  
unitholders  
12,330 unitholders**

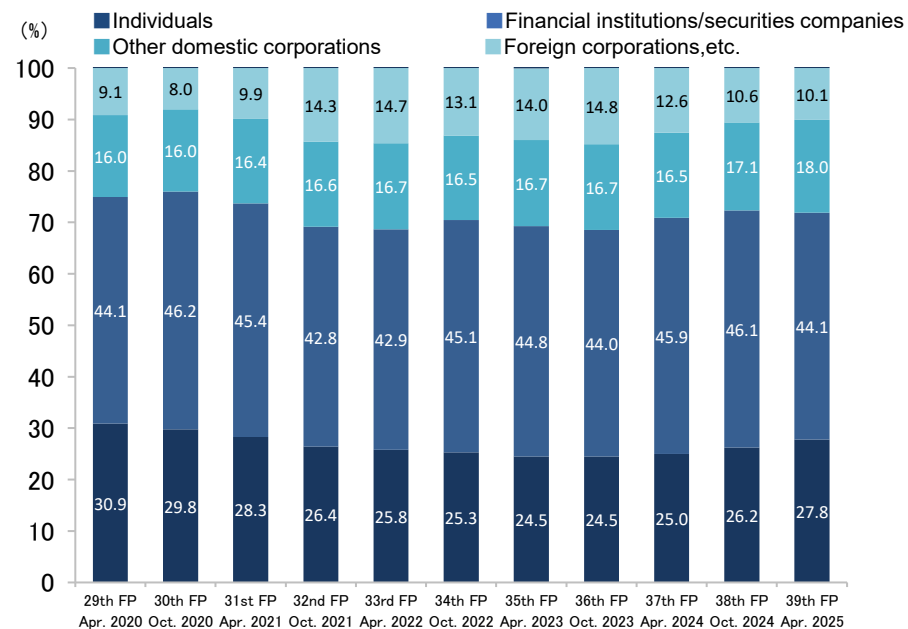
Category	Number of unitholders (people)	Ratio of unitholders (%)	Number of investment units held (units)	Ratio of investment units held (%)
Financial institutions/ securities companies	45	0.4	120,246	44.1
Other domestic corporations	207	1.7	49,144	18.0
Foreign corporations, etc.	164	1.3	27,396	10.1
Individuals and others	11,914	96.6	75,629	27.8
<b>Total</b>	<b>12,330</b>	<b>100.0</b>	<b>272,415</b>	<b>100.0</b>

## Major Unitholders

No.	Name	Number of investment units held (units)	Unitholding ratio (%)*
1	Custody Bank of Japan, Ltd. (Trust Account)	52,752	19.36
2	Starts Corporation Inc.	38,017	13.95
3	The Master Trust Bank of Japan, Ltd. (Trust Account)	33,106	12.15
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	10,477	3.84
5	Kinki Sangyo Credit Union	4,604	1.69
6	THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	3,800	1.39
7	JAPAN SECURITIES FINANCE CO., LTD	2,922	1.07
8	Morgan Stanley MUFG Securities Co., Ltd.	2,875	1.05
9	Toyosu Inc.	2,826	1.03
10	Custody Bank of Japan, Ltd. (Trust Account 4)	2,055	0.75
<b>Total</b>		<b>153,434</b>	<b>56.32</b>

## Change in Composition of Unitholders

(29th FP to 39th FP: Ratio of Investment Units)



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



**Well and bench / Oven function**



## **Initiatives on Sustainability**

## Environment



Based on the recognition that efforts on ESG are important issues, SPI and the Asset Management Company will pay consideration to the environment and society as well as promote corporate governance over the medium to long term.

In addition, we will proactively seek external certifications for owned assets.

## Acquisition of Environmental Certification (in the 37th and 39th Fiscal Periods)

Proceed Yamashita Koen  
The Tower



A rank ★★★★★

Proceed Shin-Matsudo



★★★★★

Proceed Shin-Anjo



★★★★★

Proceed Shin Yokohama



★★★

Alpha Grande  
Chizakura Tower



★★★★★

The Parkhabio  
Yokohamayamate



★★★

■ Properties that have acquired environmental certification (as of April 30, 2025)

Ten properties have acquired environmental certification: two achieved CASBEE Certification for Real Estate, five BELS Certification, and three DBJ Green Building Certification.

### Percentage of properties that have acquired environmental certification

Number of certified properties	10 properties
Total floor area	55,766.45 m <sup>2</sup>
Percentage of certified properties (Compared to previous period)	22.80% (+3.70%)
FY2030 target	
Percentage of certified properties	40.00%

## Social



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

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

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



### ■ Proceed Nagareyama Otakanomori <Acquired in 31st FP>

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



### ■ Proceed TX Nagareyama Central Park <Acquired in 19th FP>

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



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

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



### ■ Proceed Nishiarai <Acquired in 5th FP>

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





## Social



- Seismic isolation structure (as of April 30, 2025)  
Number of orders received by Starts CAM: 639  
Number of buildings incorporated into the AUM of SPI: 11
- Installation of well, bench with oven function, disaster prevention goods for exclusive floor area → Disaster prevention measures
- Implementation of disaster prevention events using earthquake simulation vehicles owned by Starts Group



Well



Bench with oven function



Earthquake simulation  
vehicles/disaster prevention events



Disaster prevention goods for exclusive  
floor area (some properties)

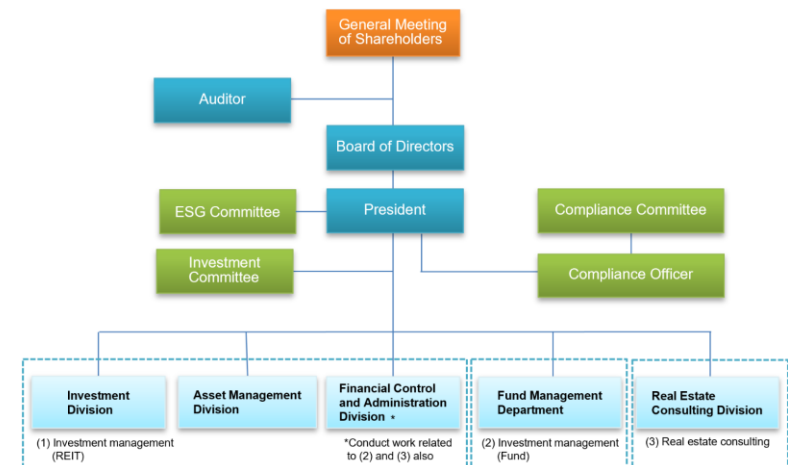


## Governance



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

## Organizational Chart



## ■ Environmental Performance Targets

Item	Reduction target
Energy consumption	Reduce energy consumption intensity by fiscal 2030 1% on average per year based on the amount in fiscal 2023.
GHG (CO <sub>2</sub> ) emissions (Scope 1 and 2)	Reduce 42% (on a gross amount basis) by fiscal 2030 based on the amount in fiscal 2023. Achieve net zero emissions by fiscal 2050.
Water consumption	Will not increase the amount in terms of water consumption intensity until fiscal 2030 based on the amount in fiscal 2023.

## ■ Environmental Performance Results

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

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

\*For energy consumption, GHG (CO<sub>2</sub>) 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 (CO<sub>2</sub>) emissions are calculated by the Asset Management Company based on the adjusted emission factors, etc. by electric utility announced by the Ministry of the Environment.

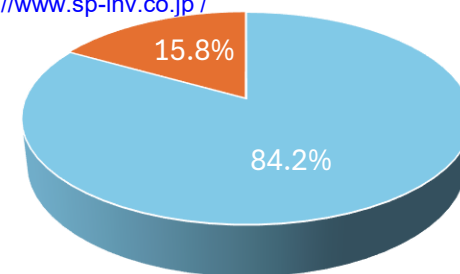
## ■ Reduction of CO<sub>2</sub> emissions from electricity at common areas to zero

For 87 properties (84.2% of the total floor area) of the 107 properties we own, we have changed the electric power contracts for common areas to the power plan using 100% renewable energy provided by Mitsuuroko Green Energy Co., Ltd.

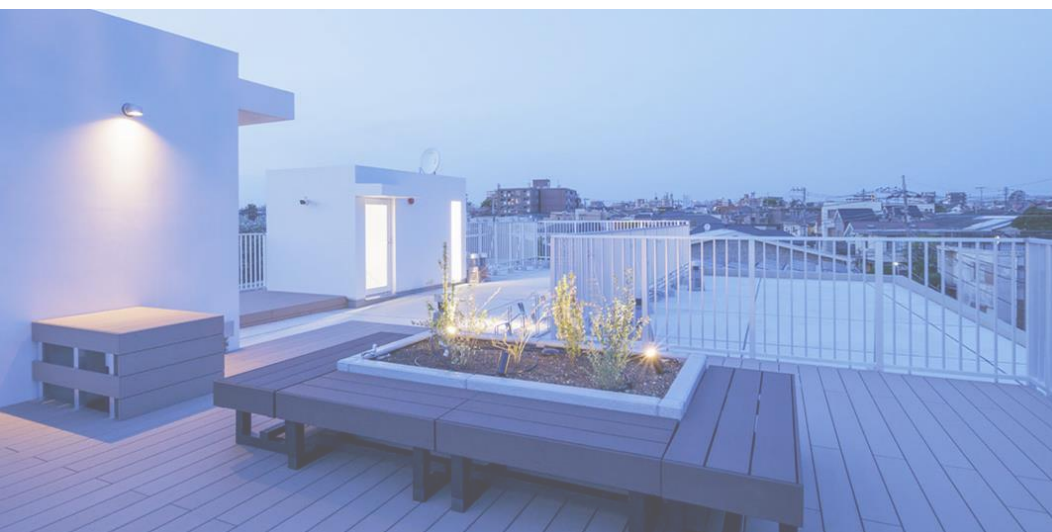
Through this initiative, we will realize virtually zero CO<sub>2</sub> emissions from used electricity (common areas) at the introduced properties. This initiative contributes to the “reduction of greenhouse gas emission and energy consumption” among the materiality identified by SPI.

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

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



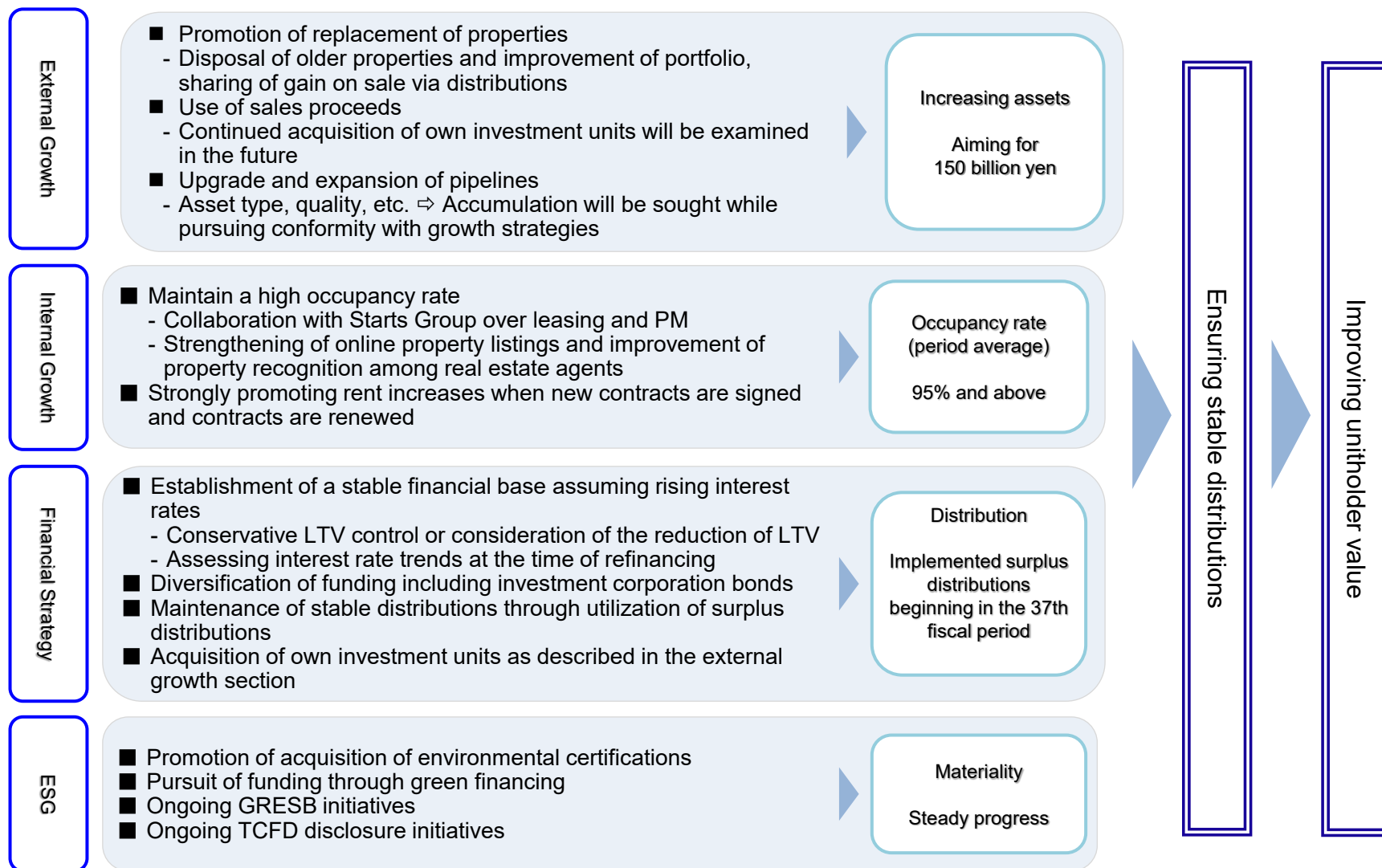
■ Already introduced ■ Not yet introduced



**Proceed Sakurazaka**

# **Future Management Policy**

## Initiatives from the 40th Fiscal Period (Six Months Ending October 31, 2025)



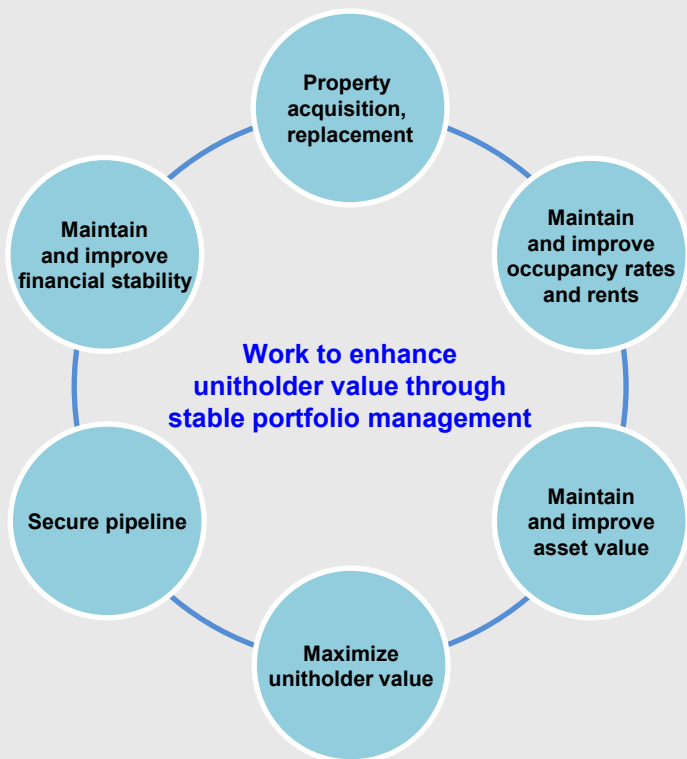
# Collaborative Structure of Starts Group

## Cooperative Relations Within the Group in the Form of Sponsor Support



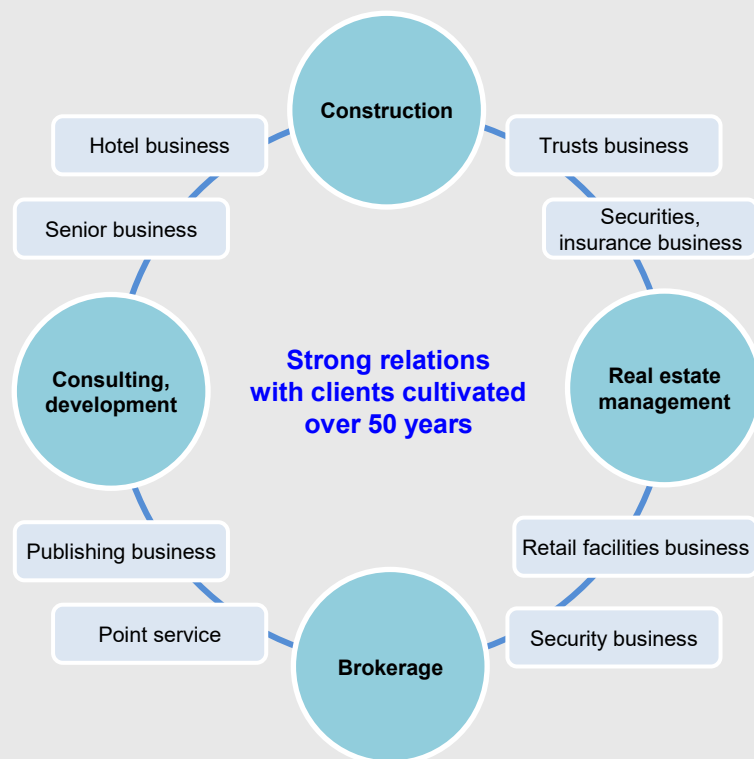
### Starts Proceed Investment Corporation

#### Stable asset management



### Starts Group

#### Rollout layered business



# Case Example of Efforts by Asset Management Company I

## [Urayasu-shi, Chiba]



Property name: "Patique Shin-Urayasu"



Before



After



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

### ■ Plan Overview

Size:	(1) Buildings W1 and W2 (2 buildings) 3F (2) Buildings 1, 2, 3, 4 and 12 (5 buildings) 4F
Site area:	13,675.84 m <sup>2</sup> (total of 2 parcels of land)
Total floor area:	11,686.62 m <sup>2</sup> (total floor area of the 7 buildings)
Structure:	RC
Use:	Residential complex
Month/year of completion:	(1) August 2008 (14 years old at time renovation work began) (2) March 1988 (34 years old at time renovation work began)
Number of leasing units:	131 units ((1) 24 units in total (2) 107 units in total) (2LDK: 40 units; 2SLDK: 22 units; 3LDK: 68 units; 3SLDK: 1 unit)
Project overview:	Business operator: Starts Corporation Inc. Business management: Starts Asset Management Co., Ltd. Design and construction: Starts Construction and Asset Management Co., Ltd. Maintenance and management: Starts Amenity Corporation Leasing: Starts Pitat House Co., Ltd.

### ■ Property Location



### ■ Layout



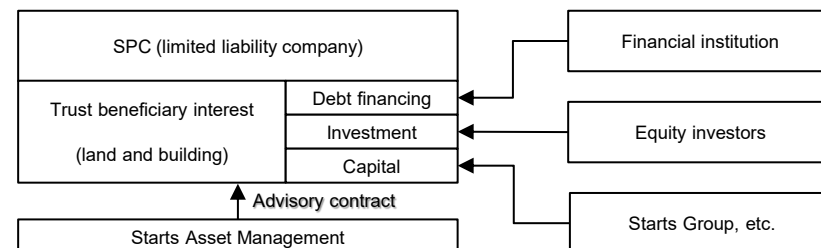
# Case Example of Efforts by Asset Management Company II

## Initiatives to develop environmentally friendly properties

### Summary of Initiatives

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

### Business Structure



## Minami Koiwa environmentally friendly property project



Location: Minamikoiwa 7-chome, Edogawa-ku, Tokyo  
 Site area: 926.23 m<sup>2</sup>  
 Structure: Reinforced concrete (base isolation)  
 Size: 10F  
 Use: Apartment complex and stores  
 Number of leasing units: 40 units  
 Completion: March 2025

## Higashi Kanagawa environmentally friendly property project



Location: Kanagawa 1-chome, Kanagawa-ku, Yokohama-shi, Kanagawa  
 Site area: 4,126.00 m<sup>2</sup>  
 Structure: Reinforced concrete (earthquake resistance)  
 Size: 7F  
 Use: Residential complex  
 Number of leasing units: 121 units  
 Completion: Scheduled for completion in February 2026

## Sendai station east exit environmentally friendly property project



Location: Niidera 1-chome, Wakabayashi-ku, Sendai-shi, Miyagi  
 Site area: 1,491.25 m<sup>2</sup>  
 Structure: Reinforced concrete (base isolation)  
 Size: 14F  
 Use: Residential complex  
 Number of leasing units: 168 units  
 Completion: Scheduled for completion in February 2026

We currently own a pipeline for a total of 7 properties worth more than 6,700 million yen.

- Developed by sponsor: Six properties worth 5,700 million yen
- Acquired from outside: One property worth 1,000 million yen



Developed  
by sponsor

Completed

	Proceed Gyotokuekimae 2
Structure	RC
Size	4F
Month/year of completion	March 2023
Number of leasing units (type)	1K: 16 units 1LDK: 15 units Total 31 units
Location	Gyotokuekimae, Ichikawa-shi, Chiba
Site area	539.29 m <sup>2</sup>
Total floor area	1,184.85 m <sup>2</sup>
Expected NOI yield	4.3%



Developed by  
sponsor

Completed

Fixed-term land  
leasehold rights

	Proceed Ikeshita
Structure	RC
Size	13F
Month/year of completion	Scheduled for completion in October 2024
Number of leasing units (type)	1LDK: 22 units 2LDK: 22 units 3LDK: 2 units Retail: 1 unit Total 47 units
Location	Ikeshita, Chikusa-ku, Nagoya-shi, Aichi
Site area	494.55 m <sup>2</sup>
Total floor area	2,968.49 m <sup>2</sup>
Expected NOI yield	5.8%



Completed

	Proceed Kasai 3
Structure	RC
Size	5F
Month/year of completion	Scheduled for completion in January 2025
Number of leasing units (type)	1DK: 16 units 1LDK: 13 units Total 29 units
Location	Nakakasai, Edogawa-ku, Tokyo
Site area	450.88 m <sup>2</sup>
Total floor area	1,118.47 m <sup>2</sup>
Expected NOI yield	3.6%

# Warehousing Properties II



Developed  
by sponsor

Completed

(Tentative name) Proceed Shirakabe

Structure	RC
Size	11F
Month/year of completion	Scheduled for completion in May 2025
Number of leasing units (type)	2LDK: 20 units
Location	Shirakabe, Higashi-ku, Nagoya-shi, Aichi
Site area	287.14 m <sup>2</sup>
Total floor area	1,353.62 m <sup>2</sup>
Expected NOI yield	4.2%



Developed  
by sponsor

Fixed-term land  
leasehold rights

To be completed  
in 2026

(Tentative name) Proceed Kameido 2

Structure	RC (Seismic isolation)
Size	10F
Month/year of completion	Scheduled for completion in July 2026
Number of leasing units (type)	2LDK: 27 units 3LDK: 12 units Retail: 1 unit Total: 40 units
Location	Kameido, Koto-ku, Tokyo
Site area	430.87 m <sup>2</sup>
Total floor area	3,063.87 m <sup>2</sup>
Expected NOI yield	4.9%



Developed  
by sponsor

Equivalent  
exchange

To be completed  
in 2025

(Tentative name) Proceed Ryogoku 3

Structure	RC (Seismic isolation)
Size	12F
Month/year of completion	Scheduled for completion in July 2025
Number of leasing units (type)	2LDK: 14 units
Location	Midori, Sumida-ku, Tokyo
Site area	231.24 m <sup>2</sup>
Total floor area	1,701.39 m <sup>2</sup>
Expected NOI yield	4.2%



Developed  
by sponsor

To be completed  
in 2025

(Tentative name) Proceed Fuchu

Structure	RC (Seismic isolation)
Size	13F
Month/year of completion	Scheduled for completion in August 2025
Number of leasing units (type)	1LDK: 12 units 2LDK: 12 units Total 24 units
Location	Miyanishicho, Fuchu-shi, Tokyo
Site area	243.79 m <sup>2</sup>
Total floor area	1,446.57 m <sup>2</sup>
Expected NOI yield	4.3%



**Nagareyama Otakanomori Station Surrounding Area Development**

# **Development Projects of Starts Group**

From 2019

From 2025

## ■ Already opened



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

Nagareyama-shi, Chiba  
Public facility, hotel, apartment  
Opened in January 2019 (hotel building)  
Opened in April 2019 (public facility building)  
Completed and handed off in March 2020 (apartment building)



### Hotel Station East Complex Public Facility Development Project

Konan-shi, Aichi  
Public facilities (library, health center, etc.) Private facilities (food supermarket, retail store, etc.)  
Opened in April 2023



### 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



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

Ota-ku, Tokyo  
Residential complex  
Scheduled to be completed in August 2025



### Miura City Residents' Interaction Hub Development Project

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



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

Toyohashi-shi, Aichi  
Arena, martial arts hall, Japanese archery range, multipurpose plaza, etc.



### Kumagaya City Childcare Support and Insurance Base Facility Development Project

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



### Effective Use Project of Fukuoka Technical College Vacant Lot

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



### Kannai Ekimae Minatocho District Category I Urban Redevelopment Project

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

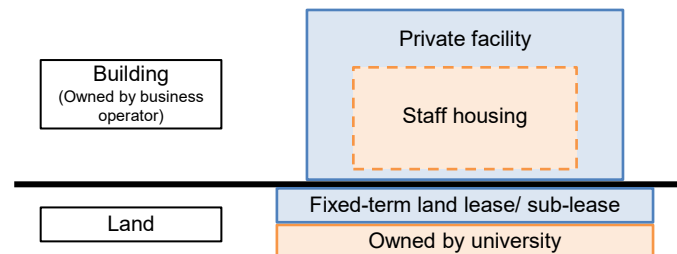


### Chiryu Nishi Shinchi District Category I Urban Redevelopment Project

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



## Land and Building Rights



## Plan Overview

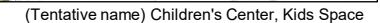
Location:	2-5-3 Nishi Kamata, Ota-ku (5 minute walk from Ikegami Station on the Tokyu Ikegami Line)
Site area:	3,754.74 m <sup>2</sup> (actually measured area)
Total floor area:	Approx. 8,580 m <sup>2</sup>
Structure and scale:	Elevated floor base-isolation RC structure with eight stories above ground
Use:	Residential complex: 125 units (Staff housing: 74 units, General lease: 51 units)
Project period:	50 years (Fixed-term land lease)

## Consortium Structure

Representative company:	Starts Corporation Inc.
Design and supervision:	Sumito Takashina Architects Inc.
Construction:	Starts Construction and Asset Management Co., Ltd.
Maintenance, management and operation:	Starts Amenity Corporation

## Project Schedule

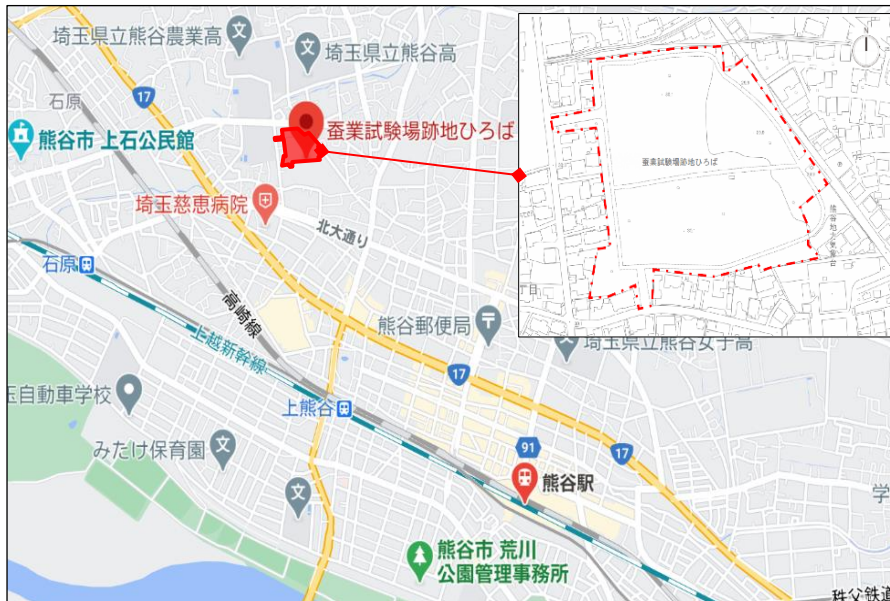
December 4, 2023:	Start of fixed-term land lease contract and the start of construction
August 8, 2025:	Completion of construction and the commencement of service (plan)
December 3, 2073:	Expiration of fixed-term lease period



Site area:	Approx. 27,000 m <sup>2</sup>
Total floor area:	Approx. 7,400 m <sup>2</sup>
Structure:	Reinforced concrete structure/Partially steel-frame structure(Total of 5 facilities)
Size:	Two stories above the ground (A holiday and night-time emergency clinic is a single-level structure)
Project period:	15 years (designated management period)
Use:	Child welfare facilities, day-care center, clinic, plaza, parking, etc.

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

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.



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

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



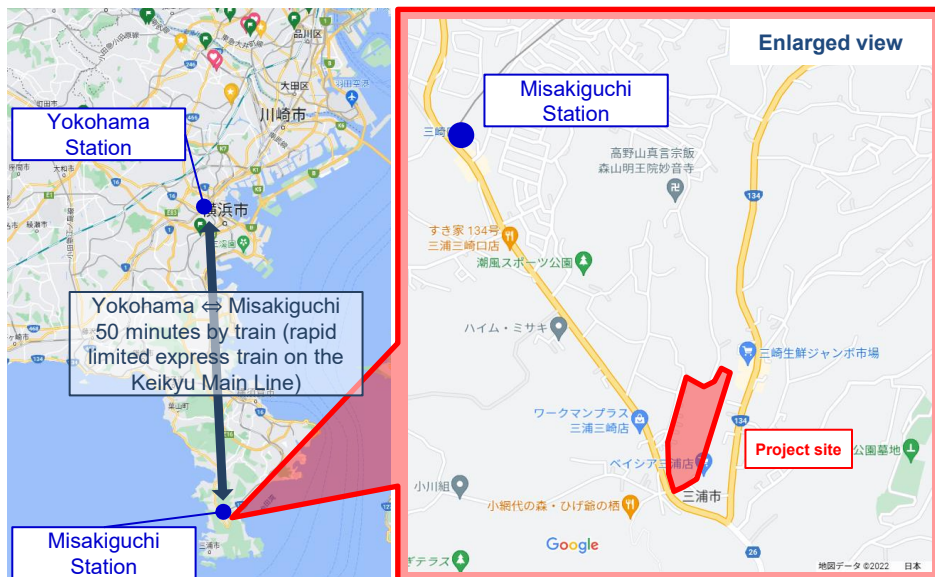
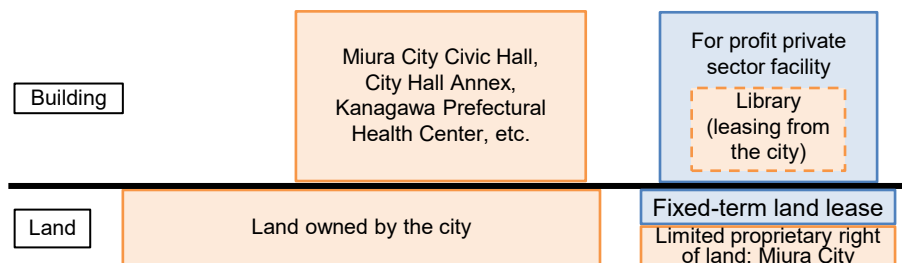
### ■ Plan Overview

- Location: 5-2, Nagasaku, Shimomiyada, Hassemachi, Miura-shi  
(A 17 minute-walk from Misakiguchi station on the Keikyu Kurihama Line)
- Site area: Approx. 27,500 m<sup>2</sup>
- Total floor area: Approx. 7,380 m<sup>2</sup>
- Structure: Steel-framed
- Size: 4F
- Project period: Approx. 20 years (profit private sector facility, fixed-term lease period)
- Use: Miura City Civic Hall, City Hall Annex, Kanagawa Prefectural Health Center, etc.

### ■ Project Overview

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

### ■ Land and Building Rights





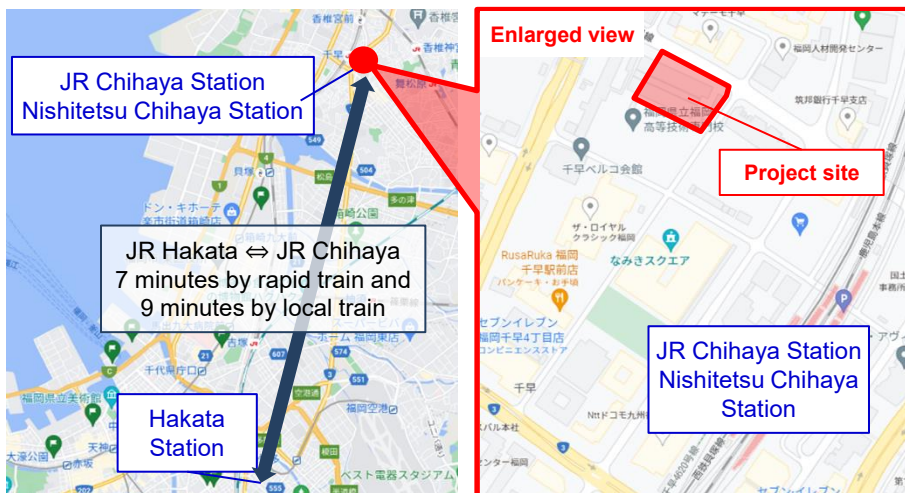
## Effective Use Project of Fukuoka Technical College Vacant Lot <Scheduled to open in February 2027>



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

Facility exterior image

### Planned



### Plan Overview

Location: 4-3025-3, Chihaya, Higashi-ku, Fukuoka-shi, Fukuoka  
 Site area: 3,300.00 m<sup>2</sup>  
 Structure: RC structure, base-isolation structure  
 Project period: 70 years (Fixed-term land lease)  
 Use: Chihaya Community Center, retail (first floor)  
 Fukuoka Prefectural Agriculture and Forestry Office (second and third floors)  
 Rental apartment (fourth to 14th floors)  
 Parking tower

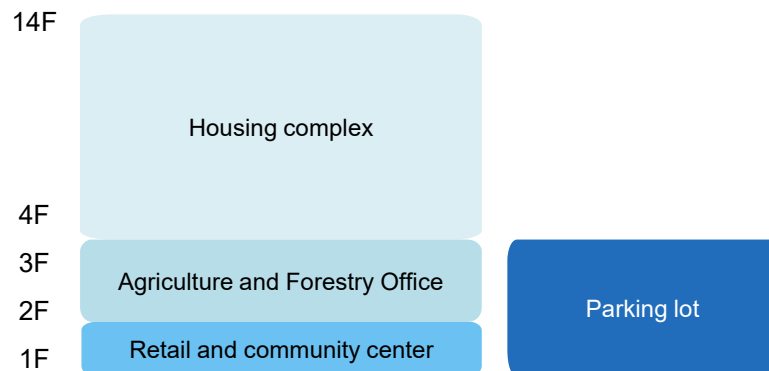
### Project Schedule

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: Kyudenko Corporation  
 Shigeru Aoki Architectural Studio Co., Ltd.

### Facility Plan



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

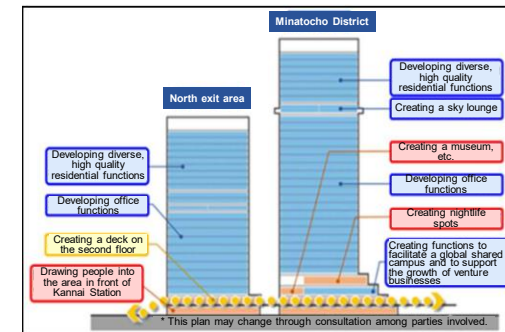
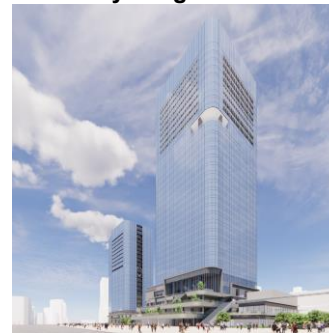


Kannai Ekimae District Category I Urban Redevelopment Project, etc.

<Scheduled to be completed in FY2029>

\* An urban development plan was determined on May 24, 2024 and a redevelopment consortium(Minatocho District) was established on May 24, 2025.

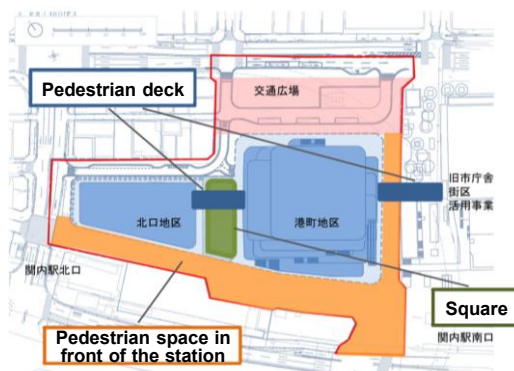
## Facility Image



## Plan Overview

	North exit area	Minatocho District
Building area	Approx. 2,700 m <sup>2</sup>	Approx. 7,700 m <sup>2</sup>
Total floor area	Approx. 33,810 m <sup>2</sup>	Approx. 97,290 m <sup>2</sup>
Size	21 floors above ground, 1 floor below ground	32 floors above ground, 2 floors below ground
The maximum height	106 m	170 m
Usage detail	Office, housing, retail, parking, etc.	Office, housing, retail, nightlife spot, parking, etc.
Number of units (rental apartments)	Approx. 150 units	Approx. 90 units
Partner company	Mitsubishi Estate Co., Ltd. Starts Corporation Inc. Kajima Corporation Fujita Corporation Mitsubishi Estate Residence Co.,Ltd.	Mitsubishi Estate Co., Ltd. Starts Corporation Inc. Fujita Corporation Ken Corporation Ltd. Tokyu Land Corporation Mitsubishi Estate Residence Co.,Ltd.

## Project Site Map



## Project Schedule

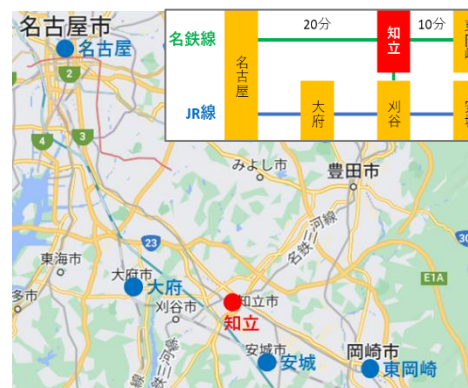
- FY2025: Approval of the establishment of an urban redevelopment consortium (North exit area)  
Approval of the rights transfer plan, commencement of demolition work (plan)
- FY2026: Commencement of construction (plan)
- FY2029: Completion of construction (plan)

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

## 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 <sup>2</sup>
Total floor area	Approx. 56,000 m <sup>2</sup>
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 VII [Toyohashi-shi, Aichi]

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



### Overview of Business

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

### Companies involved

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

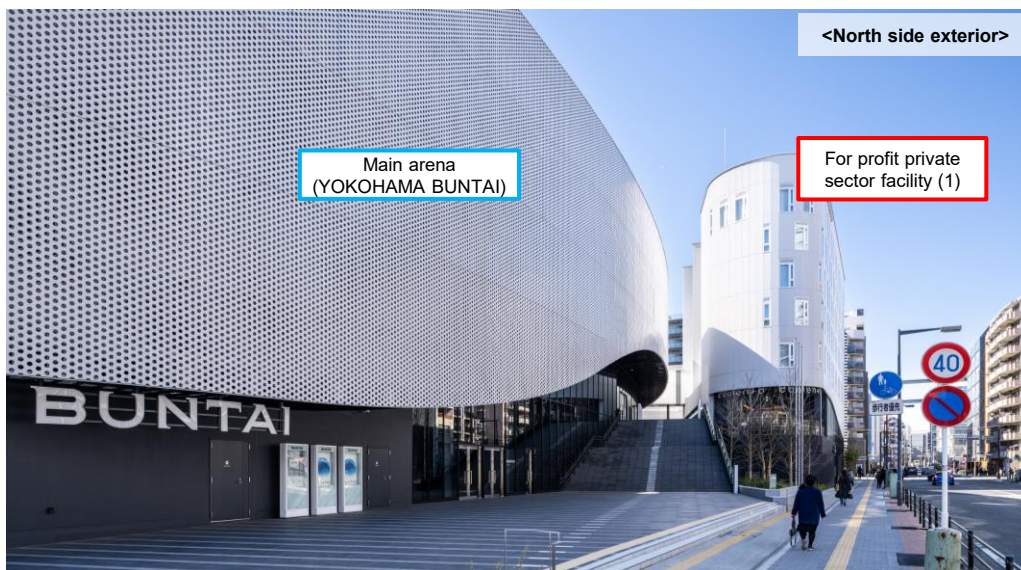
### [Planned Project Site]



# Case Example of Development by Starts Group VIII

## [Projects that have already started]

### Yokohama Cultural Gymnasium Redevelopment Project / For profit private sector facility <Opened in April 2024>



7F
Hotel guest rooms (116 rooms)
3F
Restaurants
2F
Hotel lobby and large bath
1F

#### <Main arena(YOKOHAMA BUNTAI)>

[Overview of Facilities]

Site area: 10,057.23 m<sup>2</sup>

Total floor area:

15,462.95 m<sup>2</sup>

Floors: 3 floors above ground

Height: 20.645 m

Use: Arena (audience seats: approx. 5,000)

[Implementation Structure]

Business operator:

DENTSU INC.

Design: Joint venture of Azusa Sekkei,

Archibox and Taisei Design

Construction: Joint venture of Taisei Corporation  
and Watanabe Construction  
Company

Operation: DENTSU LIVE

Maintenance and management:  
NIPPON KANZAI and HARIMA  
B.STEM

#### <For profit private sector facility (1)>

[Overview of Facilities]

Site area: 957.00 m<sup>2</sup>

Total floor area: 4,568.86 m<sup>2</sup>

Floors: 7 floors above ground

Height: 29.2 m

Use: Hotel (116 rooms),  
restaurants, large bath

[Implementation Structure]

Business operator:

Starts Corporation Inc.

Design: Starts Construction and Asset  
Management Co., Ltd.

Construction: Starts Construction and Asset  
Management Co., Ltd.

Operation: STARTS Hotel Development

Maintenance and management:  
Starts Facility Service Corporation

Hotel Comento  
Yokohama Kannai's  
official website



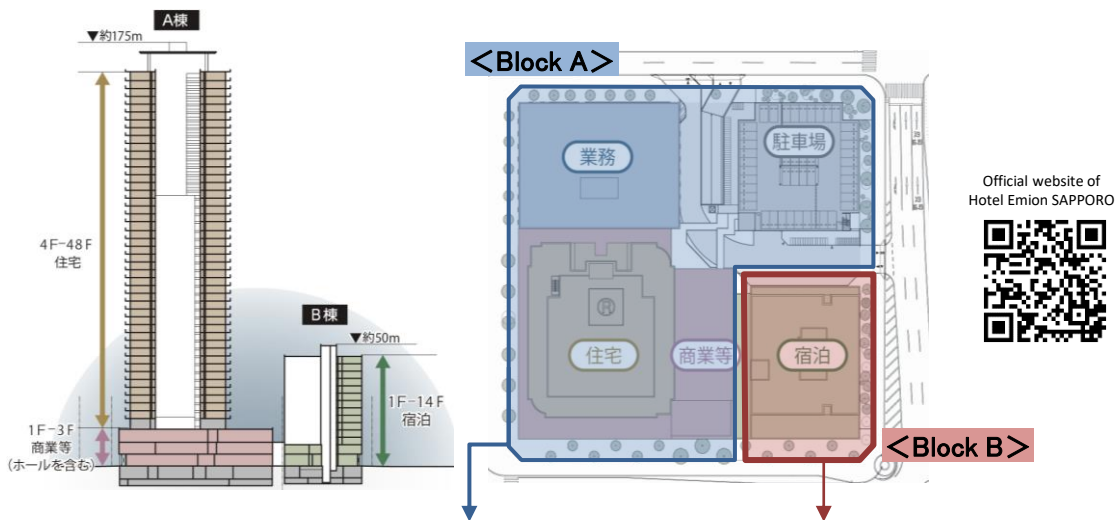
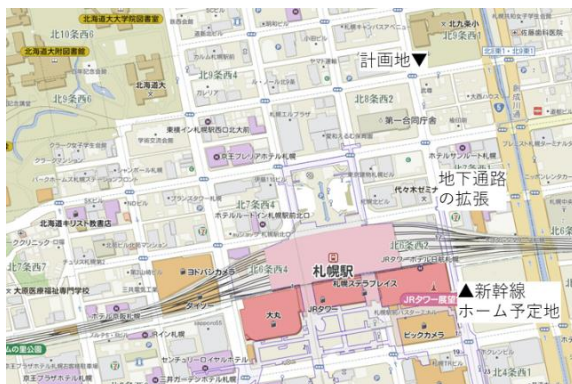
# Case Example of Development by Starts Group IX

## [Projects that have already started]

### Kita 8 Nishi 1 District Category I Urban Redevelopment Project



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



	Block A	Block B
Use	Housing, retail, etc., office parking, etc.	Hotel, retail, etc.
Site area	Approx. 9,710 m <sup>2</sup>	Approx. 1,970 m <sup>2</sup>
Total floor area	Approx. 98,380 m <sup>2</sup>	Approx. 14,470 m <sup>2</sup>
Size	48 floors above ground, 2 floors below ground	14 floors above ground, 1 floor below ground
Height	Approx. 175 m	Approx. 50 m
Constructor	Taisei Corporation, Itogumi Construction Co., Ltd., Starts CAM Co., Ltd., Consortium	
Participating members	Residential building: Daiwa House Industry Co., Ltd. Sumitomo Realty & Development Co., Ltd. Tokyu Land Corporation NIPPO Consortium Business building: Tokyo Tatemono Co., Ltd.	Accommodation building: Starts Corporation Inc. Construction period: Start of construction: May 2021 (Start of construction of entire building: Around July 2020) Completion: October 31, 2023 Opening: December 20, 2023 (schedule) Operation: Hotel Emion Sapporo (295 rooms)

# Case Example of Development by Starts Group X

## [Projects that have already started]

### Hotei Station East Complex Public Facility Development Project



From under elevated railway tracks



Overview



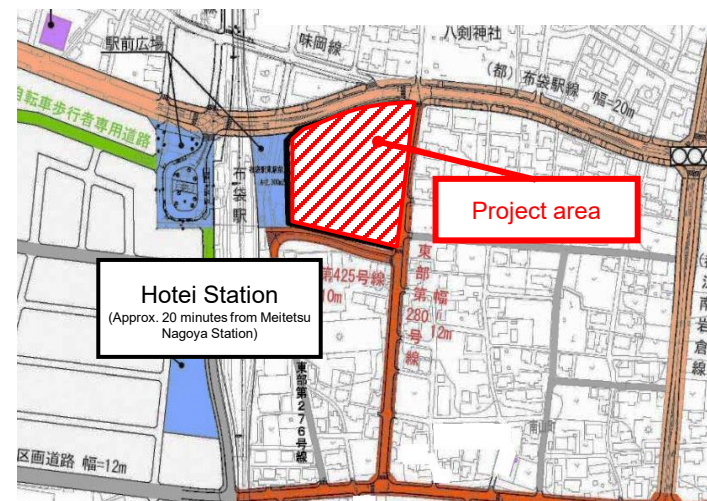
From the north face urban planning road

#### Plan Overview

Size:	Public facility/4F Private facility/4F
Site area:	Approx. 9,000 m <sup>2</sup>
Total floor area:	Public facility/ 7,500 m <sup>2</sup> Private facility/ 8,200 m <sup>2</sup>
Structure:	Steel-framed
Project period:	30 years (Fixed-term land lease)
Use:	Public facilities/library, health center, childcare support center, community space, etc.  Private facilities/food supermarket, retail store, nursery school, local community facility, parking, etc.

#### Facility Configuration Image

	[Public facility]	[Private facilities]
4F	Library, Study room, etc.	Parking
3F	Library, Hall, etc.	Parking
2F	Health center, Childcare support center, etc.	Retail store, Nursery school, Fitness gym, Future Center
1F	Community space, Café, etc.	Food supermarket



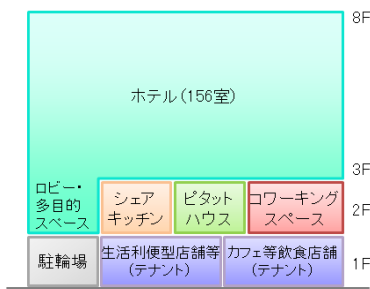
# Case Example of Development by Starts Group XI

[Projects that have already started]

## Utilization Project of Site of Fuchu Green Plaza



Official website of  
Hotel Keyaki Gate



### Plan Overview

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

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



Official website of  
Hotel Emion Kyoto



### Plan Overview

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

# Case Example of Development by Starts Group XII

## [Projects that have already started]

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



Official website of  
Hirosaki Museum of  
Contemporary Art



#### Overview of Facilities

Museum building (two-story): Total floor area 3,089.59 m<sup>2</sup>

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

#### 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<sup>2</sup>

North building annex (library, office, etc.):

Total floor area 924.19 m<sup>2</sup>

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

Total floor area 2,471.65 m<sup>2</sup>

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

Total floor area 1,586.31 m<sup>2</sup>

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

#### Site Overview

Land for PFI projects:

45,583 m<sup>2</sup>

Land for ancillary projects by private sectors:

1,337 m<sup>2</sup>



## Reference Materials

Proceed TX Nagareyama Central Park

# Balance Sheet

## Balance Sheet

(thousand yen)

	38th Fiscal Period As of Oct. 31, 2024	39th Fiscal Period As of Apr. 30, 2025	Change
<b>Assets</b>			
Current assets			
Cash and deposits	1,264,128	2,167,715	903,587
Cash and deposits in trust	2,407,345	2,261,257	- 146,088
Operating accounts receivable	30,594	39,234	8,639
Prepaid expenses	109,908	109,954	46
Other	8,607	21,300	12,693
Total current assets	3,820,584	4,599,462	778,878
Noncurrent assets			
Property, plant and equipment			
Buildings in trust	55,433,846	54,861,795	- 572,051
Accumulated depreciation	- 13,280,856	- 13,720,793	- 439,937
Buildings in trust, net	42,152,990	41,141,001	- 1,011,988
Structures in trust	1,307,095	1,339,800	32,704
Accumulated depreciation	- 945,847	- 961,313	- 15,465
Structures in trust, net	361,248	378,486	17,238
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	969,859	998,105	28,246
Accumulated depreciation	- 510,717	- 548,070	- 37,352
Tools, furniture and fixtures in trust, net	459,142	450,035	- 9,106
Land in trust	54,960,795	450,035	- 9,106
Total property, plant and equipment	97,934,445	95,327,000	- 2,607,444
Intangible noncurrent assets			
Leasehold in trust	1,017,085	1,008,691	- 8,393
Software	479	406	- 72
Total intangible noncurrent assets	1,017,564	1,009,098	- 8,466
Investments and other assets			
Lease and guarantee deposits	10,000	10,000	-
Lease and guarantee deposits in trust	734,611	734,611	-
Long-term prepaid expenses	236,225	210,334	- 25,891
Deferred tax assets	29	14	- 15
Other	57,503	66,190	8,687
Total investments and other assets	1,038,370	1,021,151	- 17,219
Total noncurrent assets	99,990,380	97,357,250	- 2,633,130
Deferred assets			
Investment corporation bonds issuance expenses	19,672	29,307	9,635
Investment unit issuance costs	4,143	2,071	- 2,071
Total deferred assets	23,815	31,379	7,563
<b>Total assets</b>	<b>103,834,781</b>	<b>101,988,093</b>	<b>- 1,846,688</b>

(thousand yen)

	38th Fiscal Period As of Oct. 31, 2024	39th Fiscal Period As of Apr. 30, 2025	Change
<b>Liabilities</b>			
Current liabilities			
Short-term loans payable	3,085,000	415,500	-2,669,500
Current portion of investment corporation bonds	1,000,000	1,000,000	-
Current portion of long-term loans payable	8,761,000	6,749,000	-2,012,000
Operating accounts payable	210,536	186,765	-23,771
Accounts payable - other	289,436	259,008	-30,427
Accrued expenses	64,526	72,158	7,632
Income taxes payable	7,922	1,185	-6,736
Accrued consumption taxes	12,825	49,769	36,944
Advances received	1,519	1,648	129
Other	961	253	-707
Total current liabilities	13,433,727	8,735,289	-4,698,437
Noncurrent liabilities			
Investment corporation bonds	4,000,000	4,000,000	-
Long-term loans payable	39,085,000	41,097,000	2,012,000
Tenant leasehold and security deposits in trust	889,028	873,477	-15,551
Asset retirement obligation	305,227	307,663	2,436
Total noncurrent liabilities	44,279,255	46,278,141	1,998,885
<b>Total liabilities</b>	<b>57,712,983</b>	<b>55,013,431</b>	<b>-2,699,552</b>
<b>Net assets</b>			
Unitholders' equity			
Unitholders' capital	48,082,645	48,082,645	-
Deduction from unitholders' capital			
Allowance for temporary difference adjustments	0	- 11,581	- 11,581
Other deduction from unitholders' capital	- 639,413	- 2,470,257	- 1,830,843
Total deductions from unitholders' capital	- 639,413	- 2,481,838	- 1,842,425
Unitholders' capital (net)	47,443,232	45,600,807	- 1,842,425
Surplus			
Unappropriated retained earnings (undisposed loss)	1,378,117	1,383,474	5,356
Total surplus	1,378,117	1,383,474	5,356
<b>Total unitholders' equity</b>	<b>48,821,350</b>	<b>46,984,281</b>	<b>- 1,837,068</b>
<b>Total net assets</b>	<b>48,821,350</b>	<b>46,984,281</b>	<b>- 1,837,068</b>
<b>Total liabilities and net assets</b>	<b>103,834,781</b>	<b>101,988,093</b>	<b>- 1,846,688</b>

## Statements of Income

(thousand yen)

	38th Fiscal Period (From: May. 1, 2024 To: Oct. 31, 2024)	39th Fiscal Period (From: Nov. 1, 2024 To: Apr. 30, 2025)	Change
Operating revenue			
Rent revenue – real estate	3,620,089	3,621,840	1,751
Gain on sales of real estate properties	148,859	205,458	56,599
Total operating revenue	3,768,949	3,827,299	58,350
Operating expenses			
Expenses related to rent business	1,559,676	1,607,483	47,807
Asset management fee	335,858	333,015	- 2,843
Asset custody fee	8,811	8,784	- 27
Administrative service fees	20,204	21,709	1,505
Directors' compensations	1,200	1,200	-
Other operating expenses	136,042	135,624	- 417
Total operating expenses	2,061,793	2,107,818	46,025
Operating income	1,707,156	1,719,480	12,324
Non-operating income			
Interest income	7,492	36,691	29,199
Insurance income	1,389	107	- 1,282
Reversal of distribution payable	1,041	789	- 251
Other	346	11,312	10,966
Total non-operating income	10,269	48,901	38,632
Non-operating expenses			
Interest expenses	264,825	302,531	37,706
Interest expenses on investment corporation bonds	17,297	25,684	8,386
Amortization of investment corporation bond issuance costs	4,061	4,330	269
Amortization of investment unit issuance costs	2,071	2,071	-
Borrowing related expenses	48,842	44,255	- 4,587
Other	557	5,312	4,754
Total non-operating expenses	337,656	384,185	46,529
Ordinary income	1,379,769	1,384,196	4,427
Income before income taxes	1,379,769	1,384,196	4,427
Income taxes – current	1,228	901	- 326
Income taxes – deferred	593	15	- 577
Total income taxes	1,821	917	- 904
Net income	1,377,947	1,383,279	5,332
Retained earnings brought forward	170	194	24
Unappropriated retained earnings	1,378,117	1,383,474	5,356

## (1) “Real estate rent revenue”

(thousand yen)

	38th Fiscal Period (From: May. 1, 2024 To: Oct. 31, 2024)	39th Fiscal Period (From: Nov. 1, 2024 To: Apr. 30, 2025)	Change
Rent	3,135,621	3,133,475	- 2,146
Common area maintenance charges	220,382	220,446	64
Parking revenue	108,095	105,786	- 2,309
Incidental revenue	1,375	1,046	- 329
Other lease business revenue	154,614	161,086	6,472
Total	3,620,089	3,621,840	1,751

## (2) “Expenses related to rent business”

(thousand yen)

	38th Fiscal Period (From: May. 1, 2024 To: Oct. 31, 2024)	39th Fiscal Period (From: Nov. 1, 2024 To: Apr. 30, 2025)	Change
Management expenses	243,031	242,927	- 104
Repair expenses	98,276	137,724	39,448
Real estate taxes	210,786	215,115	4,329
Trust fees	35,204	35,157	- 47
Utilities expenses	57,361	54,772	- 2,589
Nonlife insurance expenses	14,486	14,399	- 87
Depreciation and amortization	703,340	704,462	1,122
Other lease business expenses	197,187	202,922	5,735
Total	1,559,676	1,607,483	47,807

## Cash Distributions

(yen)

	38th Fiscal Period (From: May. 1, 2024 To: Oct. 31, 2024)	39th Fiscal Period (From: Nov. 1, 2024 To: Apr. 30, 2025)	Change
I. Unappropriated retained earnings	1,378,117,785	1,383,474,609	5,356,824
II. Additional amount of distribution in excess of earnings	105,081,444	106,786,680	1,705,236
Allowance for temporary difference adjustments	11,581,557	13,348,335	11,581,557
Other deduction from unitholders' capital	93,499,887	93,438,345	- 61,542
III. Amount of distributions	1,483,004,250	1,490,110,050	7,105,800
(Amount of distribution per investment unit)	(5,250)	(5,470)	220
Distribution of earnings	1,377,922,806	1,383,323,370	5,400,564
(Distribution of earnings per unit)	(4,878)	(5,078)	200
Distribution in allowance for temporary difference adjustments	11,581,557	13,348,335	11,581,557
(Distribution in excess of earnings per unit (those pertaining to an allowance for temporary difference adjustments))	(41)	(49)	41
Distribution in other distributions in excess of earnings	93,499,887	93,438,345	- 61,542
(Distribution in excess of earnings per unit(those pertaining to other distributions in excess of earnings))	(331)	(343)	12
IV. Retained earnings brought forward	194,979	151,239	- 43,740

# Status of Interest-Bearing Liabilities I (As of April 30, 2025)

## ■ Long-Term Loans Payable

Lender	Balance at end of 39th FP (thousand yen)	Drawdown date	Average interest rate (%) *1	Repayment date	Repayment method	Use	Remarks	Name
Aozora Bank, Ltd.	831,000	May 24, 2019	0.86000 *2	May 23, 2025	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2N
Resona Bank, Limited	635,000							
The Chiba Bank, Ltd.	356,000							
The Musashino Bank, Ltd.	356,000							
The Kagawa Bank, Ltd.	303,000							
Mizuho Bank, Ltd.	250,000							
Sumitomo Mitsui Banking Corporation	225,000							
Sumitomo Mitsui Trust Bank, Limited	93,000							
Subtotal	3,049,000							
Resona Bank, Limited	449,000	November 25, 2019	0.87000 *2	November 25, 2025	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2O
Aozora Bank, Ltd.	278,000							
Mizuho Bank, Ltd.	189,000							
Sumitomo Mitsui Banking Corporation	189,000							
The Chiba Bank, Ltd.	163,000							
The Musashino Bank, Ltd.	163,000							
Sumitomo Mitsui Trust Bank, Limited	69,000							
Subtotal	1,500,000							
Resona Bank, Limited	1,095,000	May 22, 2020	0.92000 *2	May 22, 2026	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2P
Aozora Bank, Ltd.	1,060,000							
Mizuho Bank, Ltd.	917,000							
The Musashino Bank, Ltd.	480,000							
The Chiba Bank, Ltd.	470,000							
The Kagawa Bank, Ltd.	152,000							
Sumitomo Mitsui Trust Bank, Limited	146,000							
Subtotal	4,320,000							
Aozora Bank, Ltd.	790,000	November 24, 2020	0.90000 *2	November 24, 2026	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2Q
Resona Bank, Limited	590,000							
The Chiba Bank, Ltd.	286,000							
The Musashino Bank, Ltd.	286,000							
Mizuho Bank, Ltd.	248,000							
The Kagawa Bank, Ltd.	244,000							
Sumitomo Mitsui Banking Corporation	181,000							
Sumitomo Mitsui Trust Bank, Limited	75,000							
Subtotal	2,700,000							

# Status of Interest-Bearing Liabilities II (As of April 30, 2025)

## ■ Long-Term Loans Payable

Lender	Balance at end of 38th FP (thousand yen)	Drawdown date	Average interest rate (%) *1	Repayment date	Repayment method	Use	Remarks	Name
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							
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							

# Status of Interest-Bearing Liabilities III (As of April 30, 2025)

## ■ Long-Term Loans Payable

Lender	Balance at end of 39th FP (thousand yen)	Drawdown date	Average interest rate (%) *1	Repayment date	Repayment method	Use	Remarks	Name
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	1.15197	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	1.30197	May 24, 2029	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2Y
The Chiba Bank, Ltd.	500,000							
The Musashino Bank, Ltd.	500,000							
Sumitomo Mitsui Banking Corporation	500,000							
The Nishi-Nippon City Bank, Ltd.	500,000							
Resona Bank, Limited	285,000							
The Higashi-Nippon Bank, Limited	250,000							
Aozora Bank, Ltd.	215,000							
Asahi Shinkin Bank	150,000							
The Bank of Kyoto, Ltd.	100,000							
Mizuho Trust & Banking Co., Ltd.	100,000							
Subtotal	4,190,000							
Resona Bank, Limited	978,500	May 24, 2023	1.22000 *2	November 22, 2029	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2Z
Aozora Bank, Ltd.	820,000							
The Musashino Bank, Ltd.	430,000							
The Chiba Bank, Ltd.	425,000							
Mizuho Bank, Ltd.	420,000							
Sumitomo Mitsui Banking Corporation	280,000							
Sumitomo Mitsui Trust Bank, Limited	129,000							
Mizuho Trust & Banking Co., Ltd.	50,000							
Subtotal	3,532,500							

# Status of Interest-Bearing Liabilities IV (As of April 30, 2025)

## ■ Long-Term Loans Payable

Lender	Balance at end of 38th FP (thousand yen)	Drawdown date	Average interest rate (%) *1	Repayment date	Repayment method	Use	Remarks	Name
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, 2023	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 3C
Aozora Bank, Ltd.	450,000							
The Bank of Kyoto, Ltd.	400,000							
Mizuho Bank, Ltd.	299,000							
Sumitomo Mitsui Banking Corporation	299,000							
The Chiba Bank, Ltd.	259,000							
The Musashino Bank, Ltd.	259,000							
Asahi Shinkin Bank	250,000							
Sumitomo Mitsui Trust Bank, Limited	107,000							
The Kagawa Bank, Ltd.	100,000							
Subtotal	2,900,000							
Resona Bank, Limited	548,000	May 24, 2024	1.12900 *2	May 24, 2027	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 3D
Aozora Bank, Ltd.	530,500							
Mizuho Bank, Ltd.	459,000							
The Musashino Bank, Ltd.	240,000							
The Chiba Bank, Ltd.	235,000							
The Kagawa Bank, Ltd.	76,000							
Sumitomo Mitsui Trust Bank, Limited	72,500							
Subtotal	2,161,000							

# Status of Interest-Bearing Liabilities V (As of April 30, 2025)

## ■ Long-Term Loans Payable

Lender	Balance at end of 38th FP (thousand yen)	Drawdown date	Average interest rate (%) *1	Repayment date	Repayment method	Use	Remarks	Name
Aozora Bank, Ltd.	917,000	November 22, 2024	1.32808	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	99,000							
Subtotal	3,100,000							

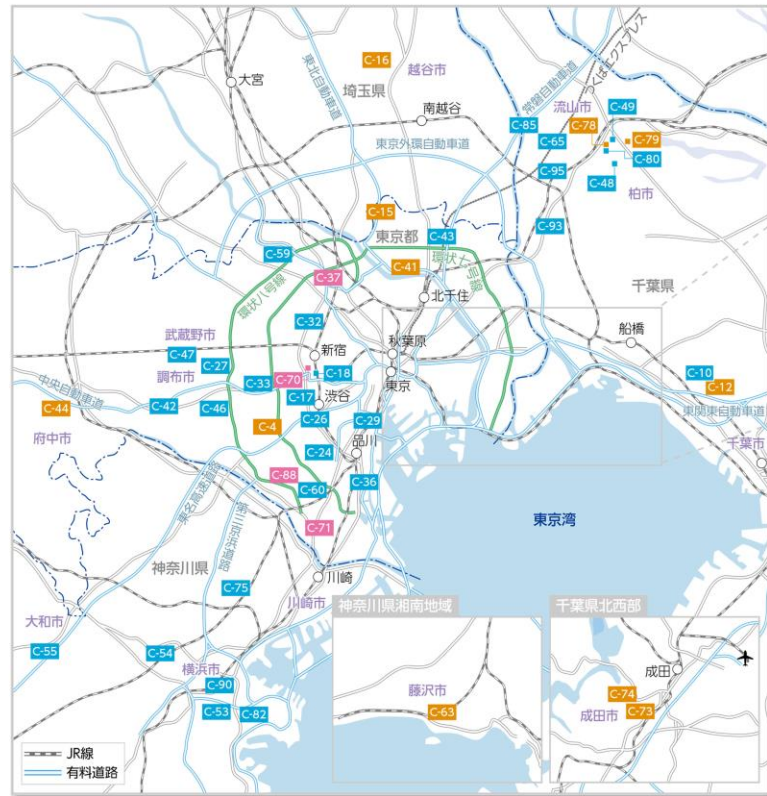
\*1) Average interest rate is the weighted average for the period, rounded to the fifth decimal place.

\*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 38th FP (thousand yen)	Issue date	Interest rate (%)	Use	Redemption date	Remarks
Second Series Unsecured Investment Corporation Bond	1,000,000	November 19, 2020	0.540	Refinancing	November 19, 2025	Unsecured and unguaranteed
Third Series Unsecured Investment Corporation Bond (Green Bond)	1,500,000	November 18, 2021	0.800	Refinancing	November 18, 2031	Unsecured and unguaranteed
Fourth Series Unsecured Investment Corporation Bond (Green Bond)	1,500,000	May 22, 2023	0.800	Refinancing	May 22, 2028	Unsecured and unguaranteed
Fifth Series Unsecured Investment Corporation Bond (Green Bond)	2,000,000	November 18, 2024	1.277	Refinancing	November 16, 2029	Unsecured and unguaranteed
Total	6,000,000					

## 東京周辺都市部



東京周辺拡大図



- |               |                 |                       |                     |
|---------------|-----------------|-----------------------|---------------------|
| C-1 プロシード市川   | C-19 プロシード浦安    | C-64 プロシード日本橋堀留町      | C-84 プロシード舞浜        |
| C-2 プロシード東陽町  | C-25 プロシード本所吾妻橋 | C-66 プロシード行徳2         | C-86 プロシード新川        |
| C-3 プロシード葛西   | C-28 プロシード両国    | C-67 プロシード西葛西         | C-87 プロシード錦糸町2      |
| C-5 プロシード瑞江   | C-31 プロシード亀戸    | C-68 プロシード葛西2         | C-89 アルファグランデ千代田タワー |
| 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橋駅前 | 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-14 プロシード船堀  | C-62 プロシード市川妙典  | C-83 プロシード門前仲町        |                     |

## 政令指定都市・地方主要都市

- |                |                 |                  |
|----------------|-----------------|------------------|
| G-21 プロシード西天満  | G-27 プロシード長居公園通 | G-33 プロシード仙台小鶴新田 |
| G-22 プロシード神戸元町 | G-36 プロシード釣鐘    | G-34 プロシード仙台上杉   |
| G-23 プロシード大正   | G-37 プロシード深江橋   | R-2 プロシード水戸      |
| G-26 プロシード井田町  | G-38 プロシード西大路   | R-3 プロシード水戸2     |
|                |                 | R-4 プロシード筑波学園都市  |
|                |                 | R-5 プロシード水戸3     |
| G-15 プロシード福岡高宮 |                 | G-8 プロシード太閤通     |
| G-40 プロシード日赤通り |                 | G-11 プロシード穂波町    |
|                |                 | G-13 プロシード新米     |
|                |                 | 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 プロシード大泉     |
|                |                 | 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-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  |
| C-10 プロシード幕張本郷   | 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-12 プロシード幕張本郷2  | C-41 プロシード西新井  | C-63 プロシード藤沢鶴沼         | C-90 プロシード山下公園ザ・タワー |
| C-15 プロシード竹ノ塚    | C-42 プロシード調布   | C-65 プロシードTX流山セントラルパーク | C-93 プロシード松戸        |
| C-16 プロシードせんげん台2 | C-43 プロシードTX六町 | C-70 プロシード西新宿          | C-95 プロシード新松戸       |
| C-17 プロシード松涛     | C-44 プロシード中河原  | C-71 プロシード鶴の木          |                     |
| C-18 プロシード参宮橋    | C-46 プロシード千歳烏山 | C-73 プロシードCO-Z東館       |                     |
| C-24 プロシード都立大学2  | C-47 プロシード三鷹   | C-74 プロシードCO-Z西館       |                     |
| C-26 プロシード目黒青葉台  | C-48 プロシード柏エース | C-75 プロシード新横浜          |                     |
| C-27 プロシード杉並宮前   | C-49 プロシード柏ノール | C-78 プロシードK2           |                     |
| C-29 プロシード三田     | C-53 プロシード弘明寺  | C-79 プロシードK3アネックス      |                     |
| C-32 プロシード高田馬場   | C-64 プロシード鶴ヶ峰  | C-80 プロシードK5           |                     |
| C-33 プロシード新高円寺   | C-65 プロシード相模大塚 | C-82 ザ・パークハビオ横浜山手      |                     |

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

# Portfolio Policy and the Status as of the End of the 39th FP

Portfolio policy by use

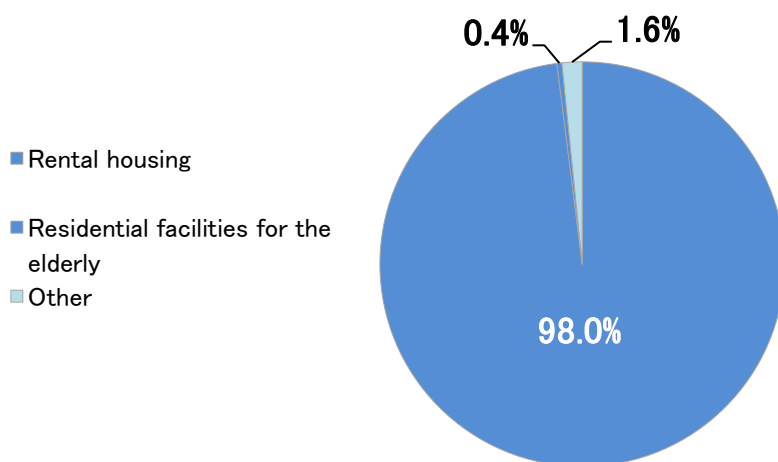
Investment target	Characteristics	Price ratio
Rental housing	Regular rental housing for singles, DINKS, families, etc.	70% or more
Monthly apartments	Rental housing with furniture that accepts short-term contracts such as a monthly contract.	25% or less
Serviced apartments	Rental housing with furniture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

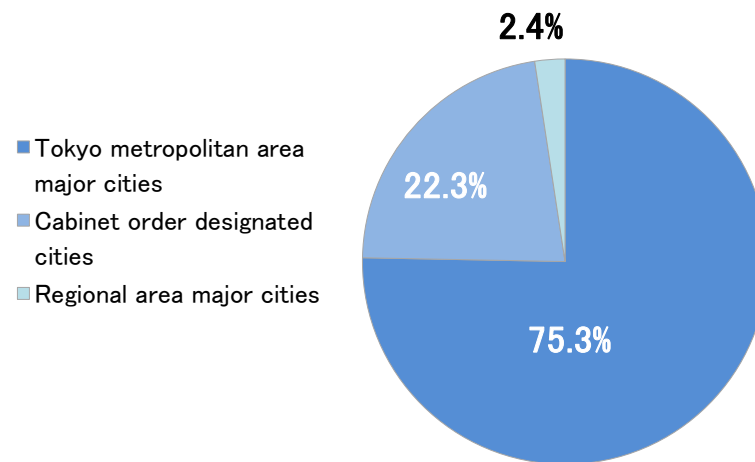
Portfolio policy by area

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 39th FP: By Use



As of the end of 39th FP: By Area



# Portfolio List I (As of April 30, 2025)

Property no. (Note 1)	Property name	Remarks	Location	Acquisition price (thousand yen)	Investment share (%) (Note 2)	Carrying amount (thousand yen)	Real estate appraisal value or research price (thousand yen) (Note 3)	Gross leasable area (m <sup>2</sup> )	Leased area (m <sup>2</sup> )	Total number of leasable units (units) (Note 3)	Occupancy rate (period-end) (%) (Note 4)	PML (%)	Construction completion (Note 5)
C-1	Proceed Ichikawa		Chiba	1,076,000	1.1	962,079	1,590,000	3,322	3,261	50	98.2	5.9	April 1, 1997
C-2	Proceed Toyochō		Tokyo Metropolitan Government	646,700	0.6	552,725	1,000,000	1,086	1,086	45	100.0	8.6	January 31, 2003
C-3	Proceed Kasai		Tokyo Metropolitan Government	688,700	0.7	570,202	918,000	1,244	1,244	57	100.0	5.1	March 1, 2003
C-4	Proceed Sangenjaya		Tokyo Metropolitan Government	555,900	0.6	595,975	689,000	1,019	1,019	9	100.0	9.3	June 29, 1990
C-5	Proceed Mizue		Tokyo Metropolitan Government	602,600	0.6	597,765	834,000	2,077	2,077	28	100.0	7.0	June 20, 1991
C-6	Proceed Funabashi Miyamoto		Chiba	419,900	0.4	424,042	624,000	1,686	1,627	33	96.5	4.7	June 24, 1991
C-7	Proceed Minamikasai		Tokyo Metropolitan Government	303,500	0.3	339,296	342,000	1,045	1,045	16	100.0	10.4	March 12, 1993
C-9	Proceed Gyotoku		Chiba	315,600	0.3	332,956	367,000	1,219	1,219	20	100.0	6.7	March 15, 1988
C-10	Proceed Makuhanhongo		Chiba	279,300	0.3	271,761	349,000	963	934	34	97.0	8.7	February 22, 1989
C-11	Proceed Minamigyotoku		Chiba	287,300	0.3	283,189	363,000	839	806	26	96.1	6.8	February 6, 1990
C-12	Proceed Makuhanhongo 2		Chiba	223,400	0.2	217,652	252,000	1,105	1,055	22	95.5	4.8	September 24, 1989
C-14	Proceed Funabori		Tokyo Metropolitan Government	226,100	0.2	227,671	258,000	480	480	24	100.0	7.3	October 11, 1991
C-15	Proceed Takenozuka		Tokyo Metropolitan Government	169,400	0.2	162,771	259,000	861	861	15	100.0	3.4	March 10, 1994
C-16	Proceed Sengendai 2		Saitama	86,700	0.1	84,745	122,000	696	696	12	100.0	3.3	April 3, 1991
C-17	Proceed Shoto		Tokyo Metropolitan Government	937,400	0.9	869,106	1,120,000	890	890	40	100.0	5.3	November 18, 2005
C-18	Proceed Sangubashi		Tokyo Metropolitan Government	497,600	0.5	477,062	558,000	528	528	26	100.0	7.0	July 22, 2005
C-19	Proceed Urayasu		Chiba	431,400	0.4	437,194	470,000	1,787	1,787	21	100.0	7.8	June 4, 1992
C-24	Proceed Toritsudaigaku 2		Tokyo Metropolitan Government	772,200	0.8	715,166	900,000	832	832	36	100.0	7.8	September 7, 2006
C-25	Proceed Honjoazumabashi		Tokyo Metropolitan Government	339,800	0.3	286,245	524,000	571	571	19	100.0	6.7	July 7, 2006
C-26	Proceed Meguro Aobadai		Tokyo Metropolitan Government	466,700	0.5	442,411	500,000	485	485	24	100.0	11.6	March 27, 2003
C-27	Proceed Suginami Miyamae		Tokyo Metropolitan Government	454,900	0.5	412,954	514,000	681	681	29	100.0	7.1	January 26, 2004
C-28	Proceed Ryogoku		Tokyo Metropolitan Government	443,900	0.4	411,865	643,000	703	703	27	100.0	6.9	March 15, 2003
C-29	Proceed Mita		Tokyo Metropolitan Government	1,537,200	1.5	1,384,423	1,590,000	1,501	1,501	72	100.0	8.7	February 6, 2006
C-31	Proceed Kameido		Tokyo Metropolitan Government	339,000	0.3	356,223	358,000	854	854	23	100.0	7.6	March 23, 1994
C-32	Proceed Takadanobaba		Tokyo Metropolitan Government	223,700	0.2	241,551	290,000	278	278	17	100.0	13.8	October 24, 1991
C-33	Proceed Shinkoenji		Tokyo Metropolitan Government	742,100	0.7	748,967	912,000	1,040	1,040	57	100.0	10.0	August 31, 1990
C-36	Proceed Oimachi		Tokyo Metropolitan Government	944,000	0.9	950,225	968,000	962	962	59	100.0	13.0	April 13, 1992
C-37	Proceed Jujo		Tokyo Metropolitan Government	533,000	0.5	534,325	568,000	1,207	1,207	30	100.0	7.2	June 15, 1989
C-41	Proceed Nishiarae	★ (Note 6)	Tokyo Metropolitan Government	5,172,000	5.2	2,584,795	6,870,000	20,138	19,883	294	98.7	ARTIER: 3.9 OZAREA: 5.0 Hall: 3.5 Nursery: 3.5	July 20, 2007
C-42	Proceed Chofu		Tokyo Metropolitan Government	460,500	0.5	377,317	619,000	764	630	26	82.4	6.4	February 17, 2007
C-43	Proceed TX Rokucho		Tokyo Metropolitan Government	156,800	0.2	171,004	186,000	518	518	20	100.0	6.6	June 21, 1991
C-44	Proceed Nakagawara	(Note 7)	Tokyo Metropolitan Government	1,141,000	1.1	1,179,478	1,440,000	3,062	3,062	53	100.0	Ichibankan: 10.7 Nibankan: 11.8	April 1, 1989
C-46	Proceed Chitosekarasuyama		Tokyo Metropolitan Government	289,600	0.3	319,331	342,000	450	418	28	92.9	11.7	December 8, 1988
C-47	Proceed Mitaka		Tokyo Metropolitan Government	477,200	0.5	514,717	594,000	739	739	47	100.0	9.3	December 16, 1988
C-48	Proceed Kashiwa Est		Chiba	732,000	0.7	647,864	761,000	1,280	1,192	44	93.1	4.5	February 13, 2007
C-49	Proceed Kashiwa Nord		Chiba	689,000	0.7	593,394	645,000	1,392	1,392	47	100.0	5.7	February 13, 2007
C-50	Proceed Gyotokuekimae		Chiba	331,000	0.3	251,502	388,000	660	660	24	100.0	5.2	September 4, 2007

# Portfolio List II (As of April 30, 2025)

Property no. (Note 1)	Property name	Remarks	Location	Acquisition price (thousand yen)	Investment share (%) (Note 2)	Balance Sheet Amount (thousand yen)	Real estate appraisal value or research price (thousand yen) (Note 3)	Gross leasable area (m <sup>2</sup> )	Leased area (m <sup>2</sup> )	Total number of leasable units (units) (Note 3)	Occupancy rate (period-end) (%) (Note 4)	PML (%)	Construction completion (Note 5)
C-51	Proceed Funabashi Honcho		Chiba	531,700	0.5	472,645	622,000	996	996	40	100.0	5.7	July 19, 2006
C-53	Proceed Gumyoji		Kanagawa	552,000	0.6	533,910	575,000	1,246	1,184	77	95.0	19.0	May 12, 1988
C-54	Proceed Tsurugamine		Kanagawa	356,000	0.4	350,201	387,000	855	821	50	96.0	7.2	March 12, 1991
C-55	Proceed Sagamiotsuka		Kanagawa	234,000	0.2	217,793	222,000	741	694	29	93.6	12.9	April 5, 1991
C-58	Proceed Shinozaki Tower	(Note 8)	Tokyo Metropolitan Government	1,564,000	1.6	1,172,072	2,320,000	5,117	5,046	88	98.6	High-rise bldg.: 2.6 Low-rise bldg.: 4.4	March 17, 2008
C-59	Proceed Tobu Nerima		Tokyo Metropolitan Government	422,000	0.4	392,066	613,000	780	738	35	94.7	7.7	August 31, 2007
C-60	Proceed Yukigaya		Tokyo Metropolitan Government	323,000	0.3	344,207	408,000	601	584	35	97.2	14.0	October 7, 1991
C-61	Proceed Ichikawa Minami		Chiba	687,000	0.7	679,804	1,060,000	1,636	1,636	66	100.0	2.0	February 10, 1997
C-62	Proceed Ichikawa Myoden		Chiba	498,000	0.5	503,345	679,000	945	903	45	95.6	6.8	March 15, 2003
C-63	Proceed Fujisawa Kugenuma		Kanagawa	729,000	0.7	723,192	932,000	2,006	1,943	25	96.9	14.7	March 30, 2001
C-64	Proceed Nihonbashi-horidomecho		Tokyo Metropolitan Government	1,485,800	1.5	1,478,722	2,000,000	1,904	1,904	37	100.0	7.5	April 7, 2006
C-65	Proceed TX Nagareyama Central Park	★ (Note 9)	Chiba	979,700	1.0	753,708	1,160,000	2,977	2,950	73	99.1	2.9	April 11, 2014
C-66	Proceed Gytoku 2		Chiba	830,000	0.8	793,964	1,010,000	1,627	1,575	59	96.9	6.5	October 7, 2006
C-67	Proceed Nishikasai	(Note 10)	Tokyo Metropolitan Government	875,600	0.9	933,721	1,130,000	2,994	2,942	63	98.3	Ichibankan: 11.0 Nibankan: 8.1	October 17, 1993 July 23, 1985
C-68	Proceed Kasai 2	★	Tokyo Metropolitan Government	750,000	0.7	795,716	1,080,000	2,141	1,782	29	83.2	7.1	September 12, 2003
C-69	Proceed Nihonbashi Honcho		Tokyo Metropolitan Government	2,449,000	2.4	2,561,184	2,850,000	2,554	2,345	84	91.8	8.3	February 25, 2003
C-70	Proceed Nishi Shinjuku		Tokyo Metropolitan Government	2,549,000	2.5	2,669,303	2,830,000	2,462	2,462	66	100.0	4.5	February 25, 2003
C-71	Proceed Unoki		Tokyo Metropolitan Government	917,000	0.9	875,452	1,140,000	1,261	1,215	29	96.4	13.9	September 5, 2015
C-72	Proceed Minamigyotoku 2	★	Chiba	1,080,000	1.1	1,000,784	1,310,000	2,833	2,755	36	97.3	6.4	May 15, 2014
C-73	Proceed CO-Z East Building		Chiba	1,830,000	1.8	1,857,058	2,270,000	6,873	6,699	112	97.5	6.0	March 10, 1997
C-74	Proceed CO-Z West Building		Chiba	971,000	1.0	1,003,751	1,180,000	3,716	3,411	71	91.8	6.0	January 9, 1998
C-75	Proceed Shin Yokohama		Kanagawa	4,330,000	4.3	4,308,214	4,880,000	5,458	5,355	226	98.1	6.9	April 19, 2007
C-76	Life Support Residence Funaboriekimae		Tokyo Metropolitan Government	380,000	0.4	234,962	446,000	1,409	1,409	2	100.0	6.6	January 14, 2013
C-78	Proceed K2		Chiba	1,170,000	1.2	1,285,842	1,400,000	4,141	4,141	60	100.0	3.9	February 10, 1995
C-79	Proceed K3 Annex		Chiba	283,000	0.3	298,205	327,000	1,590	1,590	24	100.0	5.5	March 2, 1997
C-80	Proceed K5		Chiba	269,000	0.3	282,250	283,000	789	789	17	100.0	6.3	February 13, 1998
C-81	Proceed Ichikawa Myoden II		Chiba	800,000	0.8	829,085	871,000	1,218	1,218	58	100.0	6.7	March 15, 2003
C-82	The Parkhabo Yokohamayamate		Kanagawa	3,047,000	3.0	3,116,760	3,230,000	2,655	2,600	76	98.0	15.0	July 2, 2015
C-83	Proceed Monzennakacho		Tokyo Metropolitan Government	1,240,000	1.2	1,245,759	1,490,000	1,516	1,485	48	98.0	9.7	January 18, 2020
C-84	Proceed Maihama		Chiba	1,029,000	1.0	1,033,417	1,390,000	1,735	1,709	66	98.5	7.4	March 10, 2020
C-85	Proceed Nagareyama Otakanomori	★	Chiba	1,069,000	1.1	1,099,470	1,230,000	1,731	1,703	50	98.4	0.1	February 4, 2020
C-86	Proceed Shinkawa		Tokyo Metropolitan Government	500,000	0.5	528,987	570,000	580	580	18	100.0	8.2	August 5, 2009
C-87	Proceed Kinshicho 2		Tokyo Metropolitan Government	537,100	0.5	570,254	554,000	669	602	19	90.1	7.4	September 10, 2007
C-88	Proceed Ishikawadai		Tokyo Metropolitan Government	810,000	0.8	841,091	924,000	1,105	1,105	25	100.0	13.4	November 24, 2021
C-89	Alpha Grande Chizakura Tower	★ (Note 11)	Tokyo Metropolitan Government	2,800,000	2.8	2,978,901	3,030,000	4,437	4,261	68	96.0	2.3	April 16, 2018
C-90	Proceed Yamashita Koen The Tower		Kanagawa	7,900,000	7.9	8,117,302	8,090,000	8,155	7,673	147	94.1	6.8	December 20, 2007
C-91	Shinozaki Twin Place	(Note 12)	Tokyo Metropolitan Government	1,500,000	1.5	1,669,165	1,790,000	3,998	3,998	4	100.0	20th Block: 3.0 21st Block: 3.0	March 17, 2008
C-92	Proceed Minamisunamachi		Tokyo Metropolitan Government	735,000	0.7	792,386	799,000	873	873	34	100.0	8.0	September 27, 2021
C-93	Proceed Matsudo		Chiba	498,000	0.5	528,166	516,000	828	828	29	100.0	5.0	February 11, 2003
C-94	Proceed Shinozaki 2	★	Tokyo Metropolitan Government	1,130,000	1.1	1,179,374	1,250,000	2,134	2,064	35	96.7	0.2	September 18, 2008
C-95	Proceed Shin-Matsudo		Chiba	952,000	0.9	1,035,404	974,000	1,515	1,482	52	97.8	4.1	September 1, 2023
Tokyo metropolitan area major cities subtotal				75,586,000	75.3	72,617,578	89,549,000	151,758	148,268	3,661	97.7		

# Portfolio List III (As of April 30, 2025)

Property no. (Note 1)	Property name	Remarks	Location	Acquisition price (thousand yen)	Investment share (%) (Note 2)	Balance Sheet Amount (thousand yen)	Real estate appraisal value or research price (thousand yen) (Note 3)	Gross leasable area (m <sup>2</sup> )	Leased area (m <sup>2</sup> )	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	311,781	520,000	1,102	1,029	44	93.4	11.3	March 15, 2006
G-11	Proceed Honamimachi		Aichi	275,000	0.3	216,275	263,000	620	547	10	88.2	10.5	March 27, 2006
G-13	Proceed Shinsakae	★	Aichi	792,500	0.8	582,241	927,000	1,958	1,958	77	100.0	7.1	February 28, 2007
G-14	Proceed Chiyoda		Aichi	309,300	0.3	226,044	363,000	922	800	30	86.8	7.3	March 20, 2007
G-15	Proceed Fukuoka Takamiya		Fukuoka	453,600	0.5	390,749	538,000	1,312	1,312	46	100.0	3.2	March 12, 2007
G-17	Proceed Kanayama	★	Aichi	1,022,000	1.0	850,142	1,570,000	2,734	2,593	94	94.9	6.0	February 18, 2008
G-18	Proceed Fukiage	★	Aichi	499,000	0.5	411,705	662,000	1,205	1,074	48	89.1	6.2	March 13, 2008
G-19	Proceed Toyota	★	Aichi	219,000	0.2	182,623	337,000	752	752	27	100.0	6.7	February 29, 2008
G-21	Proceed Nishitenma		Osaka	880,000	0.9	826,899	1,230,000	1,776	1,750	56	98.5	13.9	November 30, 2007
G-22	Proceed Kobemotomachi		Hyogo	780,000	0.8	808,959	1,100,000	1,591	1,541	61	96.9	8.6	December 21, 2007
G-23	Group Home Tanoshii Ie Taisho		Osaka	158,000	0.2	146,621	178,000	483	483	1	100.0	14.8	February 28, 2007
G-24	Proceed Aratamabashi		Aichi	2,040,400	2.0	1,971,872	2,510,000	4,218	3,978	72	94.3	6.2	August 22, 2007
G-25	Proceed Aratamabashi		Aichi	2,129,600	2.1	2,003,300	2,250,000	5,336	4,841	74	90.7	6.2	August 19, 2005
G-26	Proceed Bentencho		Osaka	2,170,000	2.2	2,225,556	2,470,000	4,135	4,100	126	99.2	8.1	January 11, 2008
G-27	Proceed Nagaikoendori		Osaka	1,070,000	1.1	1,074,834	1,090,000	2,171	2,118	81	97.6	14.4	May 28, 2007
G-31	Proceed Mizuho		Aichi	535,000	0.5	526,190	541,000	1,126	1,099	40	97.5	6.2	February 28, 2007
G-32	Proceed Osu		Aichi	831,000	0.8	753,865	955,000	1,851	1,683	66	90.9	7.6	March 7, 2016
G-33	Proceed Sendai Kozurushinden		Miyagi	698,000	0.7	722,832	810,000	1,913	1,746	63	91.3	8.4	March 20, 2006
G-34	Proceed Sendai Kamisugi		Miyagi	1,560,000	1.6	1,444,953	1,880,000	3,410	2,942	108	86.3	4.8	February 21, 2017
G-35	Proceed Kanayama 3		Aichi	770,000	0.8	748,271	952,000	1,800	1,773	60	98.5	6.4	August 9, 2018
G-36	Proceed Tsurigane		Osaka	795,000	0.8	856,146	867,000	1,072	990	26	92.3	10.4	March 13, 2015
G-37	Proceed Fukaebashi		Osaka	1,305,000	1.3	1,384,430	1,360,000	1,609	1,585	63	98.5	11.6	November 21, 2008
G-38	Proceed Nishioji		Kyoto	745,454	0.7	807,149	844,000	1,461	1,461	36	100.0	8.8	March 7, 2013
G-39	Proceed Shin-Anjo		Aichi	784,000	0.8	851,174	782,000	1,825	1,764	47	96.7	6.3	March 26, 2024
G-40	Proceed Nissekidori		Fukuoka	1,130,000	1.1	1,232,756	1,210,000	1,742	1,742	61	100.0	6.0	March 27, 2023
Cabinet order designated cities subtotal				22,351,254	22.3	21,557,376	26,209,000	48,124	45,660	1,417	94.9		
R-2	Proceed Mito		Ibaraki	383,700	0.4	272,977	496,000	1,224	1,101	36	90.0	4.0	January 7, 2007
R-3	Proceed Mito 2		Ibaraki	416,900	0.4	308,429	525,000	1,381	1,272	36	92.1	3.6	March 11, 2008
R-4	Proceed Tsukuba Gakuentoshi		Ibaraki	775,600	0.8	770,021	923,000	2,660	2,408	34	90.6	3.8	March 3, 2008
R-5	Proceed Mito 3		Ibaraki	824,000	0.8	809,308	911,000	2,259	2,259	60	100.0	2.5	September 20, 2018
Regional area major cities subtotal				2,400,200	2.4	2,160,736	2,855,000	7,524	7,040	166	93.6		
Portfolio total				100,337,454	100.0	96,335,692	118,613,000	207,405	200,969	5,244	96.9	2.9	

Notes:

- (Note 1) "Property No." is the properties grouped into 3 classifications "C" (= Tokyo metropolitan area major cities), "G" (= Cabinet order designated cities) and "R" (= Regional area major cities) and numbered per classification.
- (Note 2) "Investment share" is the proportion of acquisition price of each acquired property to total acquisition price of the portfolio and is rounded to the first decimal place.
- (Note 3) "Total number of leasable units" is the number of units that are leasable for residential, office, retail and other uses.
- (Note 4) "Occupancy rate" is the proportion of leased area to the gross leasable area of each property and is rounded to the first decimal place.
- (Note 5) "Construction completion" is the date stated in the real estate registry transcript.
- (Note 6) Right to the land of (C-41) Proceed Nishiarai is a fixed-term land leasehold right with a term of 50 years. In addition, since (C-41) Proceed Nishiarai consists of four independent buildings, PML is written for each of the four buildings.
- (Note 7) Since (C-44) Proceed Nakagawara consists of two independent buildings, PML is written for each of the two buildings.
- (Note 8) The rights to the land of (C-58) Proceed Shinozaki Tower are a fixed-term land leasehold right and a fixed-term land sublease right with a term of 70 years. In addition, since (C-58) Proceed Shinozaki Tower consists of two structurally independent buildings, PML is written for each of the two buildings.
- (Note 9) The right to the land of (C-65) Proceed TX Nagareyama Central Park is a fixed-term land sublease right with a term of 52 years.
- (Note 10) Since (C-67) Proceed Nishikasai consists of two independent buildings, PML is written for each of the two buildings.
- (Note 11) The rights to the land of (C-89) Alpha Grande Chizakura Tower are a fixed-term land leasehold right and a fixed-term land sublease right.
- (Note 12) The rights to the land of (C-91) Shinozaki Twin Place are a fixed-term land leasehold right and a fixed-term land sublease right. In addition, since (C-91) Shinozaki Twin Place consists of two structurally independent buildings, PML is written for each of the two buildings.
- (Note 13) The properties with the asterisk (★) mark in Remarks are seismic isolated.

**Average building age: 18.5 years**



**Proceed Minamigyotoku 2**

# **Management Company Overview**

■ **Established** Oct. 31, 2001

■ **History**

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

## ■ Outline

President Kazuya Hiraide

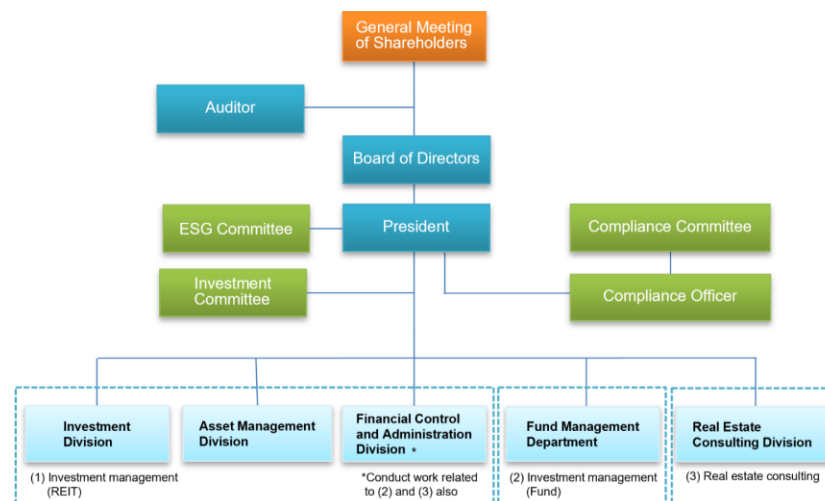
Head office location 3-1-8 Nihonbashi, Chuo-ku, Tokyo

Line of business Investment management business, investment advisory and agency business and real estate consulting business

Capital 150,000,000 yen

Shareholder Starts Corporation Inc. (100%)

## ■ Organizational Chart



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