



Financial Results Briefing
37th Fiscal Period
(six months ended April 30, 2024)

June 14, 2024

Asset Management Company
Starts Asset Management Co., Ltd.

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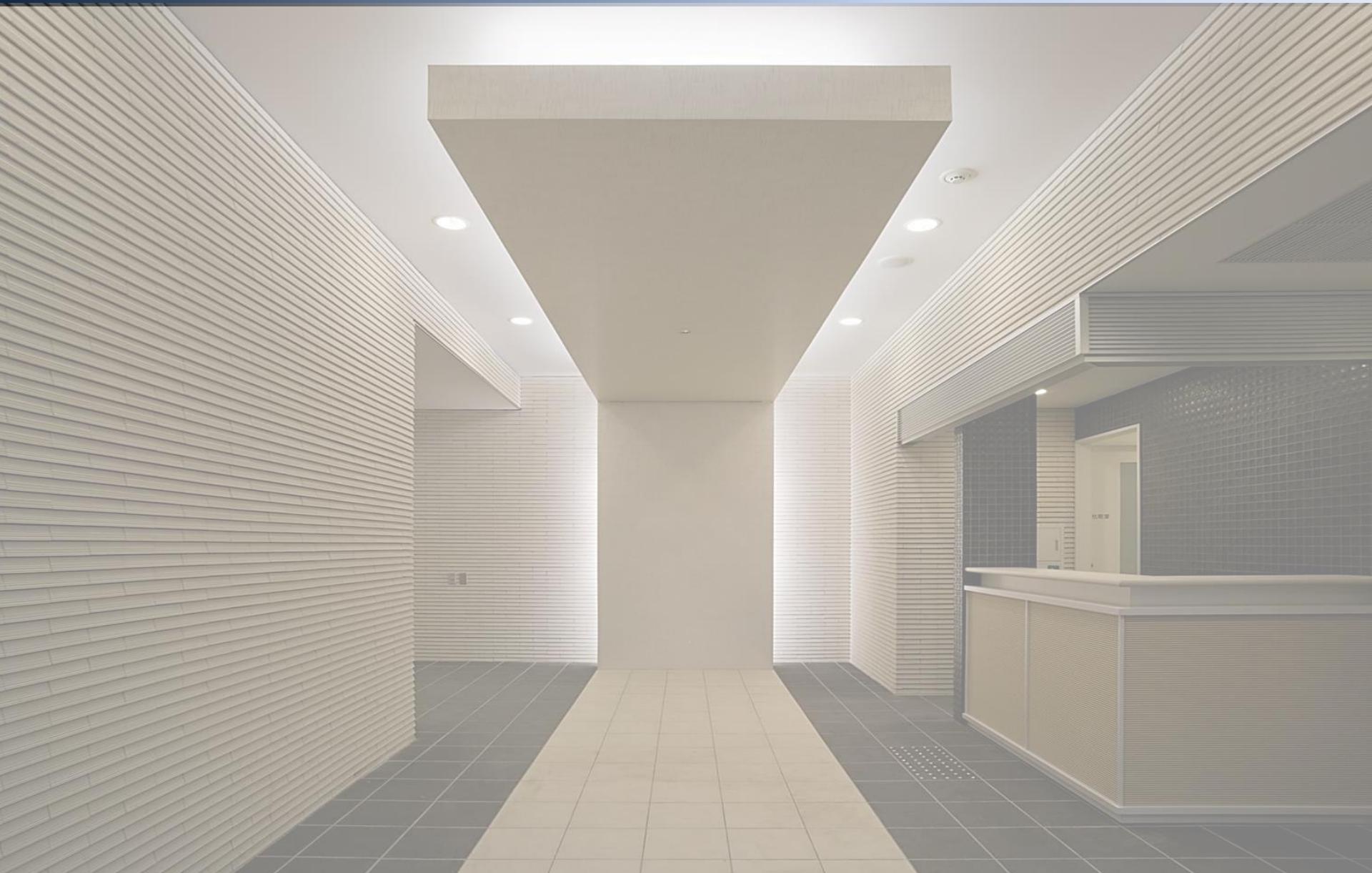
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37th Fiscal Period Financial Results Summary



Distribution

■ Distribution per unit

Initial forecast 4,650 yen
Revised forecast 5,120 yen

Actual Result
5,321 yen (+201 yen)
* Including a surplus distribution of 331 yen

■ NAV per unit

242,327 yen (NAV multiple at the end of the period: 0.85x)

External Growth

■ Acquisition of assets

<Properties acquired during the period>

Property no.	Property name	Acquisition price	Date of acquisition
C-94	Proceed Shinozaki 2	1,130 million yen	March 29, 2024
C-95	Proceed Shin-Matsudo	952 million yen	
G-39	Proceed Shin-Anjo	780 million yen	
G-40	Proceed Nissekidori	1,130 million yen	
Total		3,992 million yen	

* Details of the property are described on page 9-10.

■ Disposition of assets

<Property disposed of during the period>

Property no.	Property name	Disposition price	Disposition date
C-23	Proceed Toritsudaigaku	915 million yen	April 26, 2024

(Gain on sale: 143 million yen)

<Agreement concluded during the period, and property to be disposed of during next period>

Property no.	Property name	Disposition price	Disposition date
C-77	Proceed Kinshicho	2,385 million yen	May 14, 2024

(Expected gain on sale: 148 million yen)

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

Total acquisition price

104,800 million yen (+3,200 million yen from the previous period)

Appraisal value at the end of the period

122,900 million yen (+3,900 million yen from the end of the previous period)

Internal Growth

■ Period average occupancy rate

96.9% * Maintained an occupancy rate of 95% or more for the thirty-five consecutive period

■ Occupancy rate at end of period (April 2024)

96.3%

■ The rate of change in rent upon replacements

+1.7% upon new replacements

+0.5% (renewal rate **88.2%**) upon renewal

Financial Operation

■ Refinancing (November 24, 2023)

<Repayment>

- Term Loan 2J totaling 4,000 million yen, Period 6 years, floating interest rate

<Procurement>

- Term Loan 3A totaling 4,000 million yen, **Period 6.5 years, fixed interest rate**

* Promoting longer loan periods and fixed interest rates

■ New short-term loans payable/ funds for acquiring properties (March 29, 2024)

<Procurement>

- Term Loan 3B totaling 4,000 million yen, due on November 22, 2024, floating interest rate

■ Ratio of fixed interest rates End of 37th FP **72.6%** (-3.4P from the end of the previous fiscal period)

<85.3% as of May 31, 2024, after refinancing and repayments of a portion of short-term loans>

■ Total asset LTV End of 37th FP **52.4%** (+1.3P from the end of the previous fiscal period)

<51.4% as of May 31, 2024, after refinancing and repayments of a portion of short-term loans>

■ Appraised LTV End of 37th FP **45.5%** (+1.1P from the end of the previous fiscal period)

<43.6% as of May 31, 2024, after refinancing and repayments of a portion of short-term loans>

ESG

■ Properties that acquired environmental certification during the period: 2 properties

- Proceed Yamashita Koen The Tower CASBEE Certification for Real Estate: Rank A (4 stars)

- Proceed Shin-Matsudo BELS: 5 stars

* Information on these properties and two other properties that acquired environmental certification in the 38th fiscal period is included on page 22.

■ Starting a TCFD disclosure initiative

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

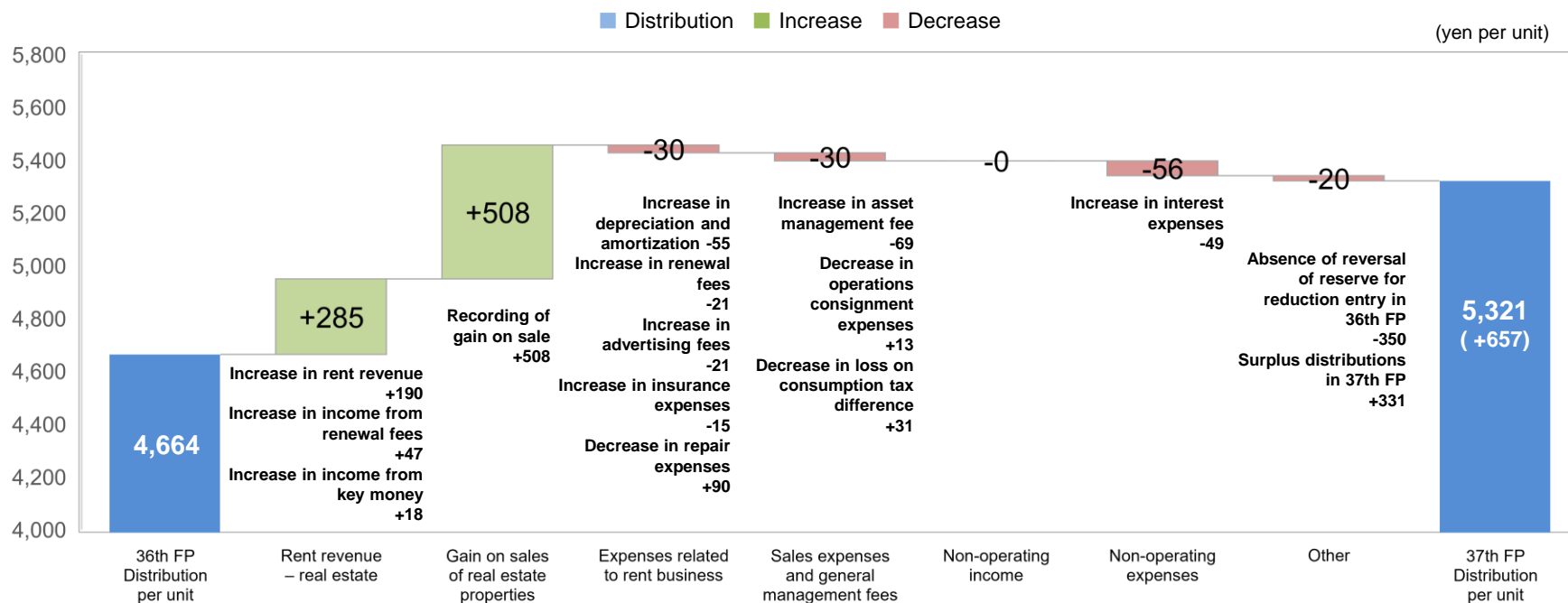
* The information is posted on the website.

36th Fiscal Period Financial Results

Comparison of the Results of the 37th Fiscal Period (Ended April 30, 2024) with the Results of the 36th Fiscal Period (Ended October 31, 2023) and the Forecast of the 37th Fiscal Period

	36th FP Results	37th FP Results	Against 36th FP Results	Forecast at the Beginning of 37th FP	Against Forecast
Operating revenue (million yen)	3,532	3,756	224	3,548	207
Operating expenses (million yen)	2,031	2,048	16	2,036	11
Operating income (million yen)	1,500	1,707	207	1,512	195
Ordinary income (million yen)	1,226	1,417	191	1,228	189
Net income (million yen)	1,218	1,409	191	1,220	189
Distribution per unit (yen)	4,664	5,321	657	4,650	671
Number of investment units issued and outstanding (Unit)	282,477	282,477	-	282,477	-
Period average occupancy rate (%)	96.8	96.9	0.1	96.5	0.4

Main Factors of Increase/Decrease in Distribution for the 37th Fiscal Period

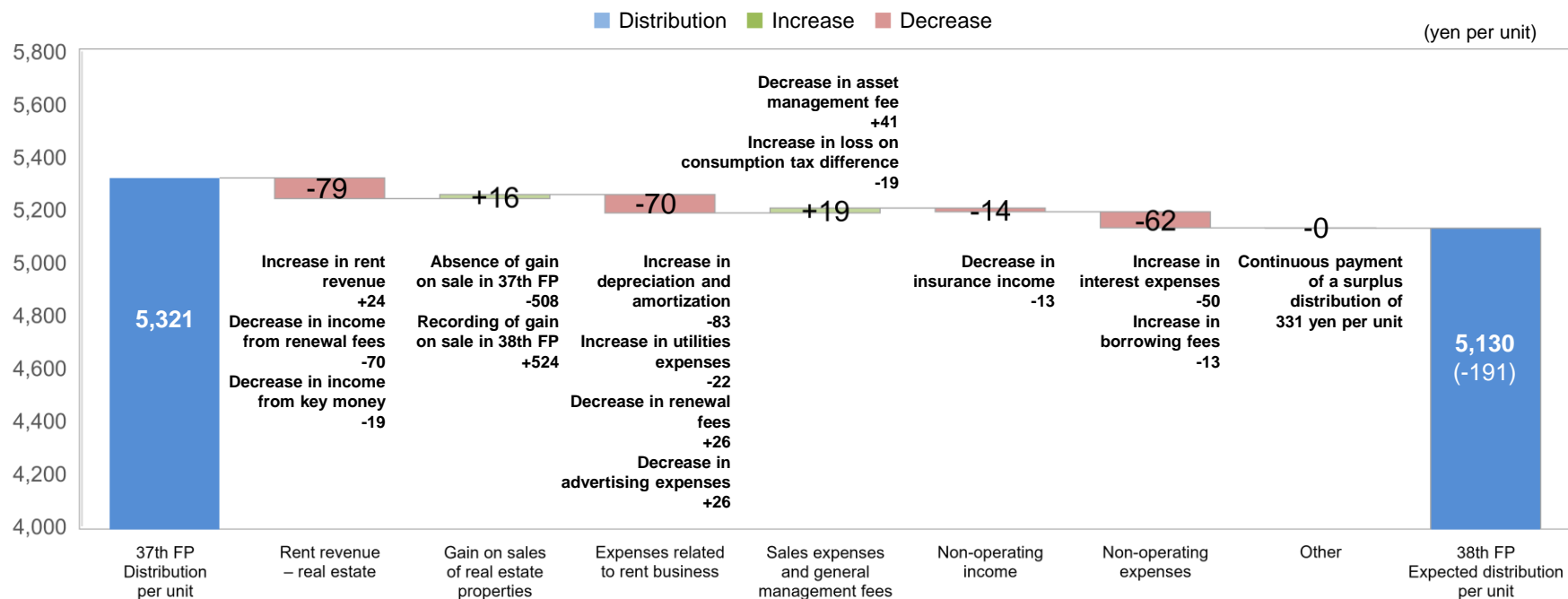


Future Management Forecast

Forecast for the 38th Fiscal Period (Ending October 31, 2024) and 39th Fiscal Period (Ending April 30, 2025)

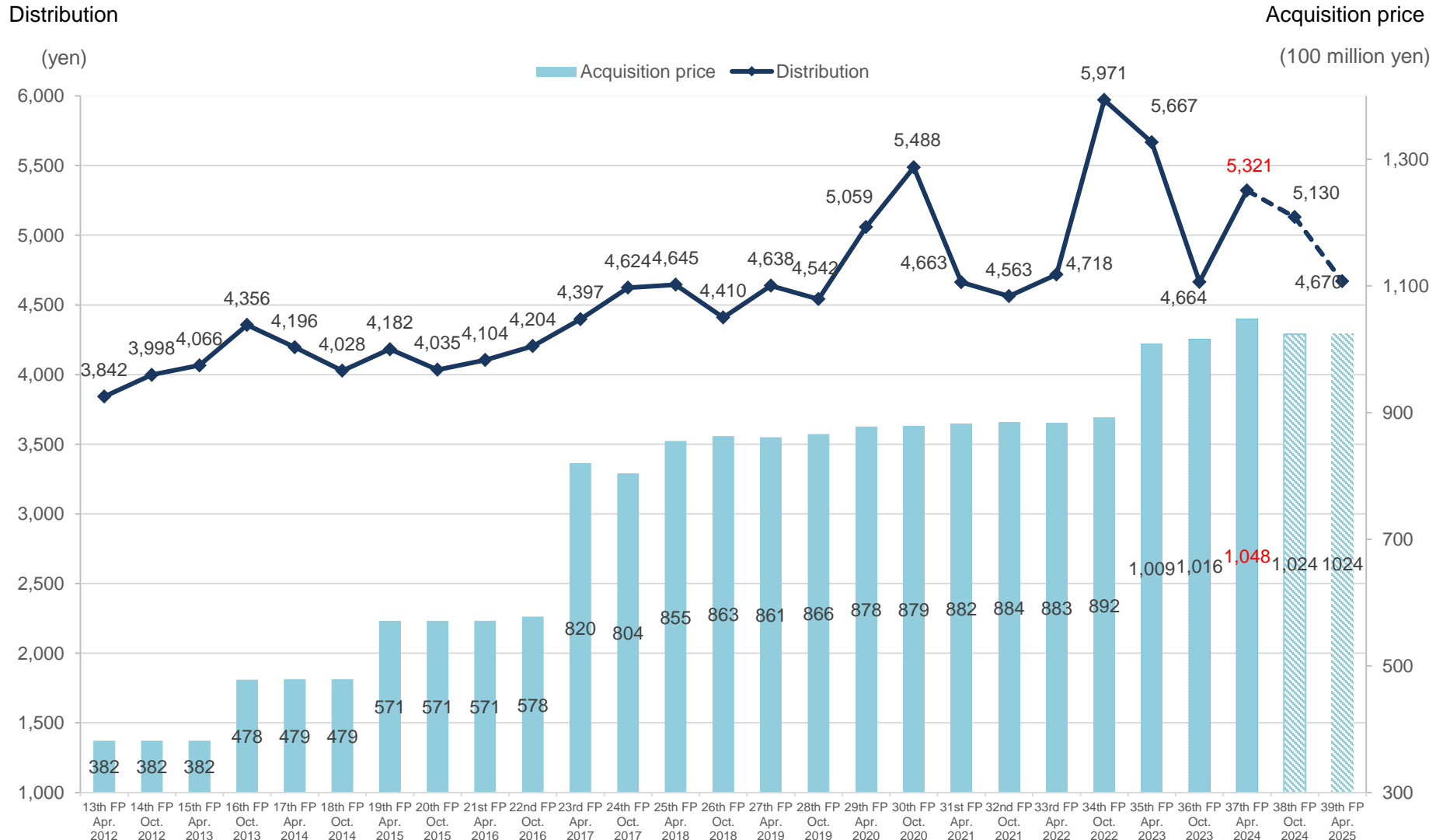
	37th FP Results	38th FP Forecast	Against 37th FP Results	39th FP Forecast	Against 38th FP Forecast
Operating revenue (million yen)	3,756	3,738	-17	3,620	-118
Operating expenses (million yen)	2,048	2,063	14	2,078	15
Operating income (million yen)	1,707	1,675	-32	1,541	-133
Ordinary income (million yen)	1,417	1,363	-53	1,233	-130
Net income (million yen)	1,409	1,355	-53	1,225	-130
Surplus distribution per unit (yen)	-	331	331	331	-
Distribution per unit (yen)	5,321	5,130	-191	4,670	-
Number of investment units issued and outstanding (Unit)	282,477	282,477	-	282,477	-
Period average occupancy rate (%)	96.9	96.5	-0.4	96.7	0.2

Main Factors of Increase/Decrease in Distribution for the 38th Fiscal Period



Change in Distribution

We aim to pay **surplus distributions** consistently every fiscal period starting from the 37th fiscal period.



■ Increasing Unitholder Return by Paying Surplus Distributions Every Period

➤ Starts Proceed aims to increase buildings with a fixed-term land leasehold right, using pipeline support, to facilitate the expansion of its assets. It pays surplus distributions from these buildings every fiscal period.

Significance of continuous surplus distributions

● Background of surplus distributions

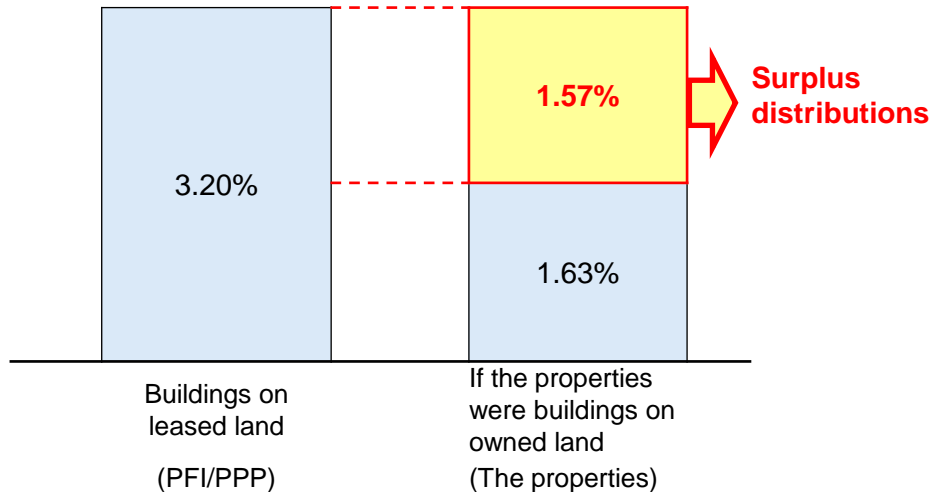
The sponsor group is actively developing PFI/PPP properties. The percentage of PFI/PPP properties in SPI has been rising.

The PFI/PPP property is buildings on leased land, and the ratio of depreciation posted to the total assets tends to be high. (The NOI yield after depreciation is relatively low.)

● Unitholder return

If buildings on leased land were buildings on owned land, depreciation would be lower. Starts Group will **pay** the difference **as surplus distributions every fiscal period.**

Depreciation rate (based on the acquisition price)



● Five properties on leased land (the total acquisition price is 12,000 million yen)

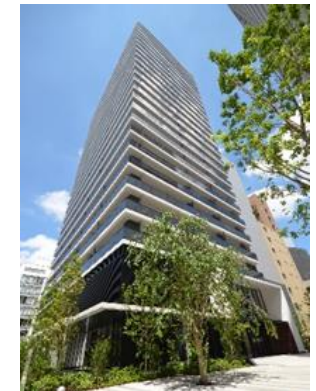
Proceed Nishiarai



Proceed TX Nagareyama Central Park



Alpha Grande Chizakura Tower

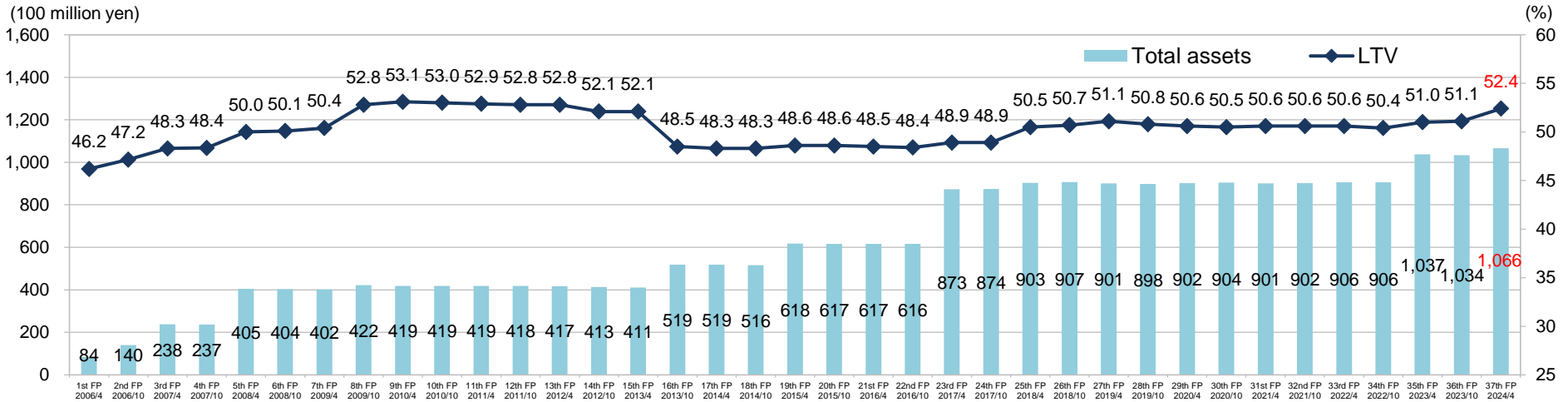


Proceed Shinozaki Tower/Shinozaki Twin Place



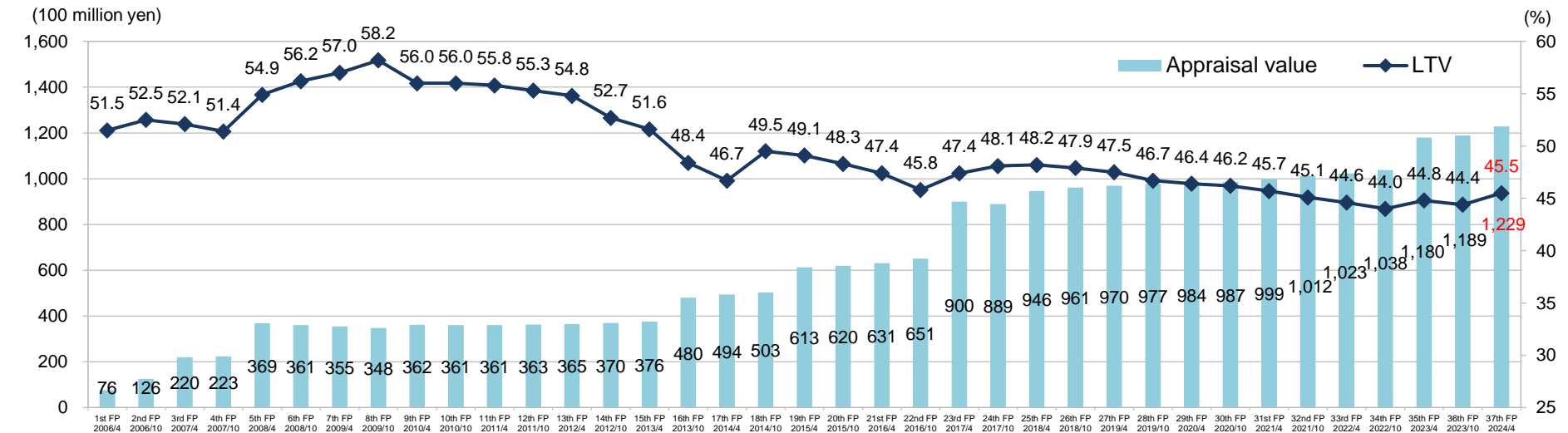
Change in LTV (total asset/appraised)

Total Assets and Total Asset LTV

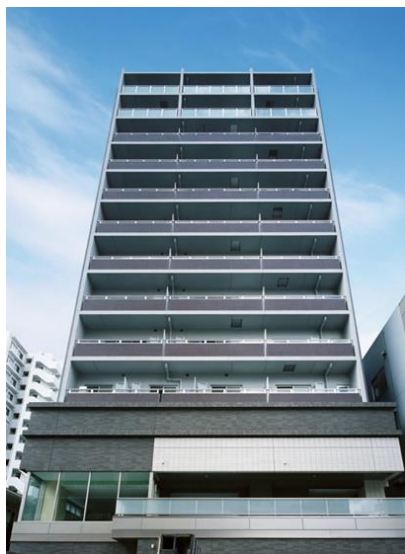


* Total asset LTV during the 37th fiscal period includes short-term loans (3,085 million yen at the end of the period, 700 million yen at the end of May). LTV was 51.4% at the end of May.

Appraisal Value and Appraised LTV



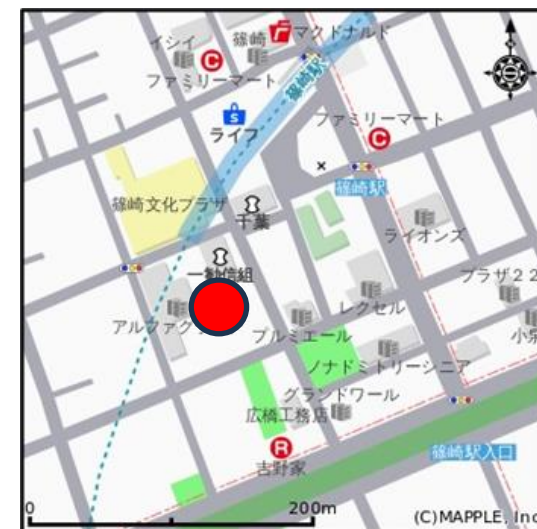
Properties Acquired in the 37th Fiscal Period I



Developed by sponsor
Seismic isolation

Proceed Shinozaki 2

Location	Shinozaki 7-chome, Edogawa-ku, Tokyo
Acquisition price	1,130,000 thousand yen
Appraisal value at end of period	1,240,000 thousand yen
Structure	Reinforced concrete flat-roofed 12-story structure
Construction completion	September 2008
Number of leasing units (type)	Retail: 3 units; 1K: 10 units; 1DK: 1 unit; 1LDK: 2 units; 1SLDK: 6 units; 2LDK: 13 units; total 32 residential units
Total leasable floor area	2,134.07 m ²
Appraisal capitalization rate (Cr)	3.7%
Occupancy rate (period-end)	96.7%



Developed by sponsor

Proceed Shin-Matsudo

Location	Shinmatsudo, Matsudo-shi, Chiba
Acquisition price	952,000 thousand yen
Appraisal value at end of period	969,000 thousand yen
Structure	Reinforced concrete flat-roofed 9-story structure
Construction completion	September 2023
Number of leasing units (type)	1DK: 8 units; 1K: 44 units; total 52 units
Total leasable floor area	1,514.93 m ²
Appraisal capitalization rate (Cr)	4.1%
Occupancy rate (period-end)	100.0%



Properties Acquired in the 37th Fiscal Period II



Developed
by sponsor

Proceed Shin-Anjo

Location	Imaichecho, Anjo-shi, Aichi
Acquisition price	780,000 thousand yen
Appraisal value at end of period	780,000 thousand yen
Structure	Reinforced concrete flat-roofed 9-story structure
Construction completion	March 2024
Number of leasing units (type)	1K: 14 units; 1LDK: 27 units; 2LDK: 4 units; 3LDK: 2 units; total 47 units
Total leasable floor area	1,824.95 m ²
Appraisal capitalization rate (Cr)	4.6%
Occupancy rate (period-end)	56.7%



Developed
by sponsor

Proceed Nissekidori

Location	Ogusu, Minami-ku, Fukuoka-shi, Fukuoka
Acquisition price	1,130,000 thousand yen
Appraisal value at end of period	1,170,000 thousand yen
Structure	Reinforced concrete flat-roofed 8-story structure
Construction completion	March 2023
Number of leasing units (type)	Retail: 1 unit; 1LDK: 60 units
Total leasable floor area	1,742.20 m ²
Appraisal capitalization rate (Cr)	3.9%
Occupancy rate (period-end)	98.4%

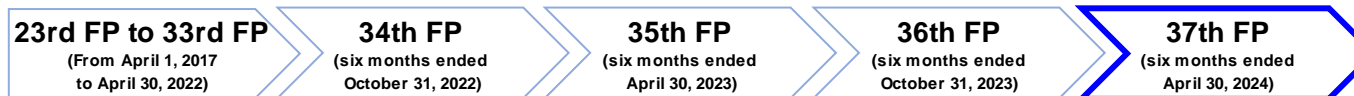

















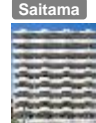
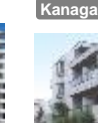




Asset Replacement Results and Future Asset Replacement Policy

SPI is improving its portfolio quality through agile property replacements.

The asset size (based on acquisition price) increased by **23,582 million yen** to **105,671 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 37th FP. Gains on sale (including exchanges) totaled **1,774 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 33rd FP (From April 1, 2017 to April 30, 2022)	34th FP (six months ended October 31, 2022)	35th FP (six months ended April 30, 2023)	36th FP (six months ended October 31, 2023)	37th FP (six months ended April 30, 2024)	23rd FP to 37th FP Total	
Acquired assets	Tokyo 5 properties Chiba 6 properties Kanagawa 1 property Ibaraki 1 property Miyagi 1 property Aichi 1 property [15 properties in total]	Tokyo  Proceed Ishikawadai  Alpha Grande Chizakura Tower	Tokyo  Shinozaki Twin Place  Proceed Minamisunamachi  Proceed Matsudo Kanagawa  Proceed Yamashita Koen The Tower Osaka  Proceed Tsurigane  Proceed Fukaebashi	Kyoto  Proceed Nishioji	Tokyo  Proceed Shinozaki 2 Chiba  Proceed Shin-Matsudo Aichi  Proceed Shin-Arijo Fukuoka  Proceed Nissekidon		
Acquisition price (million yen)	15,618	3,610	12,733	745	3,992	36,698	
Appraisal value (million yen)	16,247	3,734	12,856	817	4,159	37,813	
Average building age (year)	7.2	4.2	15.4	10.5	4.8	9.5	
	↻	↻	↻	↻	↻	↻	
Disposition price (million yen)	10,896	2,864	1,124	-	915	15,799	
Appraisal value (million yen)	10,516	2,864	1,124	-	905	15,409	
Average building age (year)	18.4	22.4	21.2	-	18.1	19.3	
Gain on sale/exchange of assets (million yen)	1,313	195	122	-	143	1,774	
Disposed assets	Hokkaido 5 properties Niigata 1 property Chiba 3 properties Saitama 2 properties Tokyo 1 property Osaka 3 properties Ehime 1 property Fukuoka 5 properties [21 properties in total]	Tokyo  Proceed Hasune  Proceed Shinozaki 2 Saitama  Proceed Nishikawaguchi Kanagawa  Proceed Shinmaruko	Tokyo  Proceed Koenjiminami Chiba  Proceed Kashiwa Trois Kanagawa  Proceed Hakuraku	No assets disposed of		Tokyo  Proceed Toritsudaigaku	23rd FP to 37th 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.

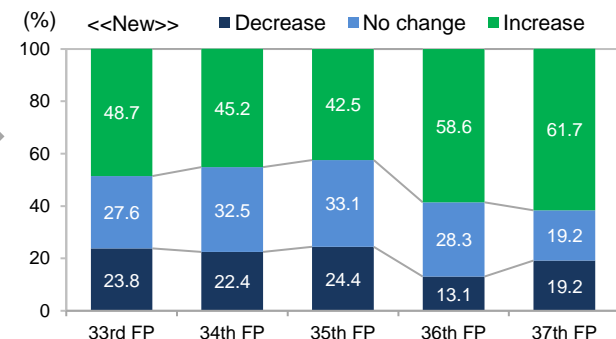
Status of Leasing Conditions of AUM

Rent at the Time of Agreement*

Difference in Rent Between New Agreement and Previous Agreement

(thousand yen)

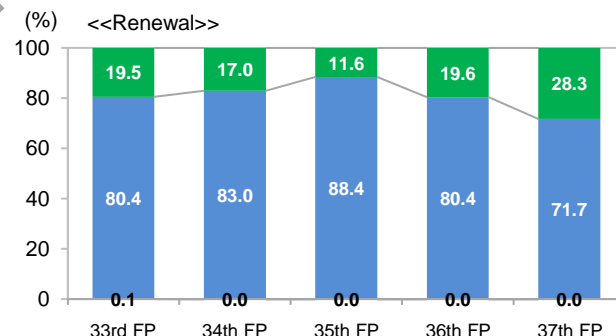
	33rd FP		34th FP		35th FP		36th FP		37th FP	
	Cases	Change	Cases	Change	Cases	Change	Cases	Change	Cases	Change
Increase	254	847	188	696	221	913	259	948	306	1,090
No change	144	0	135	0	172	0	125	0	95	0
Decrease	124	-416	93	-375	127	-444	58	-203	95	-307
Total	522	430	416	320	520	468	442	745	496	782
Rate of change*	0.9%		0.8%		0.9%		1.6%		1.7%	



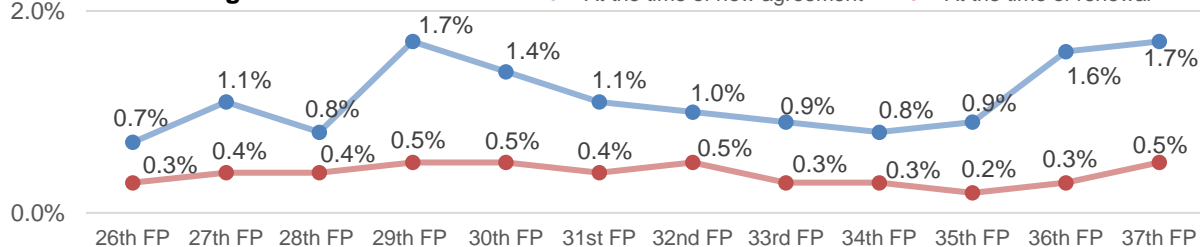
Rent Revision at the Time of Renewal

(thousand yen)

	33rd FP		34th FP		35th FP		36th FP		37th FP	
	Cases	Change	Cases	Change	Cases	Change	Cases	Change	Cases	Change
Increase	135	209	79	146	78	126	105	177	217	404
No change	558	0	385	0	593	0	432	0	551	0
Decrease	1	-6	0	0	0	0	0	0	0	0
Total	694	203	464	146	671	126	537	177	768	404
Rate of change*	0.3%		0.3%		0.2%		0.3%		0.5%	
Renewal rate	85.7%		92.0%		93.9%		89.6%		88.3%	



Rate of change in rent

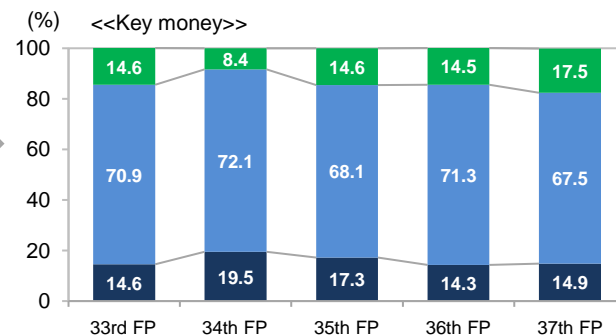


Key Money at the Time of Agreement

Difference in Key Money Between New Agreement and Previous Agreement

(thousand yen)

	33rd FP		34th FP		35th FP		36th FP		37th FP	
	Cases	Change	Cases	Change	Cases	Change	Cases	Change	Cases	Change
Increase	76	8,212	35	3,802	76	9,417	64	7,684	87	8,676
No change	370	386	300	283	354	309	315	417	335	334
Decrease	76	-6,674	81	-6,887	90	-7,595	63	5,215	74	-6,741
Total	431	1,924	416	-2,801	520	2,131	442	2,885	496	2,269



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

(thousand yen)

	33rd FP	34th FP	35th FP	36th FP	37th FP
Total key money	252,935	252,914	292,808	271,146	285,489
Total rent	426,403	435,791	494,823	456,405	470,419
Key-money-to-rent ratio	0.59 months	0.58 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.

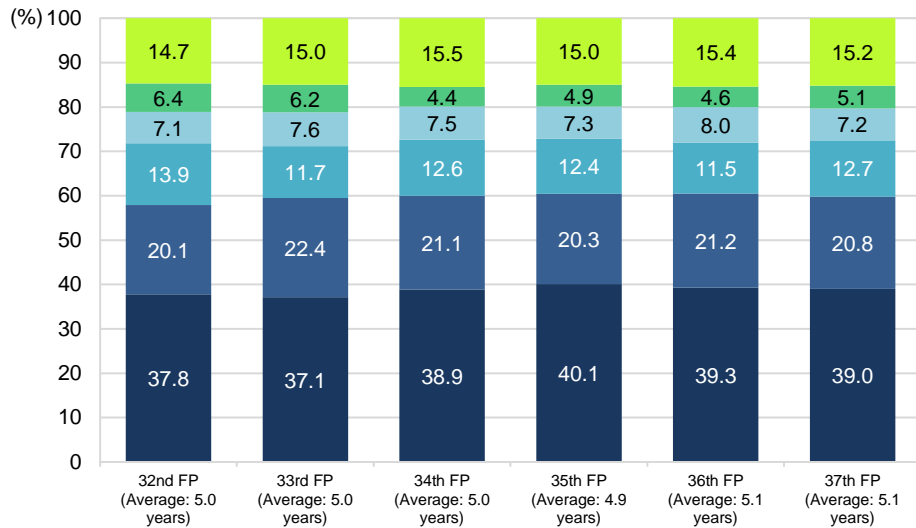
AUM Average Occupancy Period by Residential Unit Type (Results of 32nd–37th Fiscal Period-End Residents)



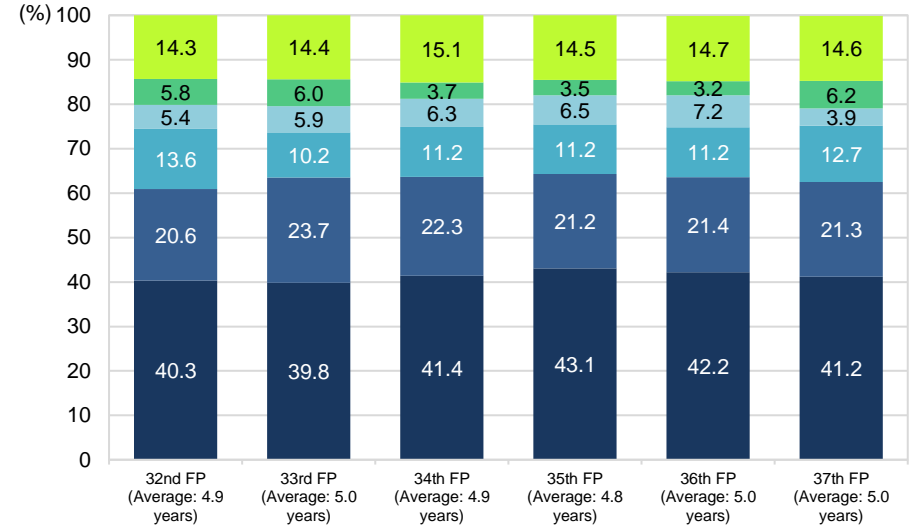
The average occupancy period became longer for the single type and family type, contributing mainly to cost reductions and an increase in renewal fees.

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

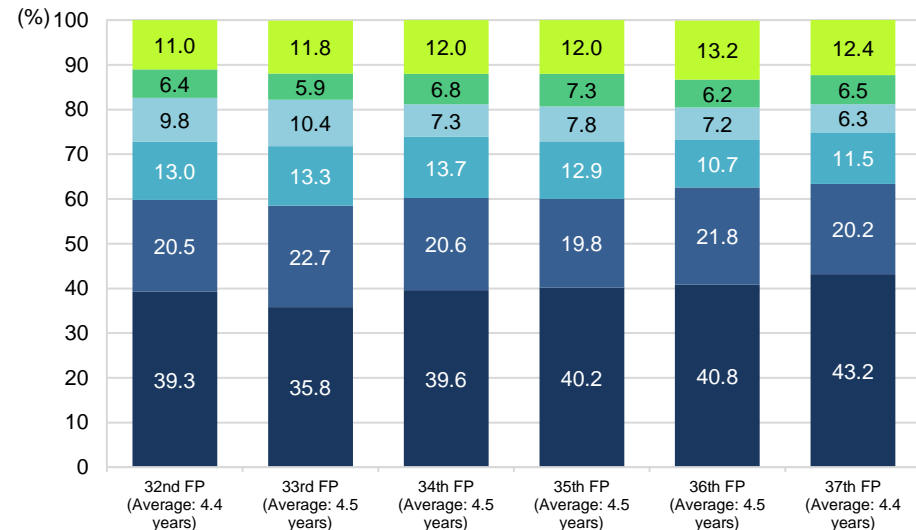
All 32nd FP: average 5.0 years → 37th FP: average 5.1 years



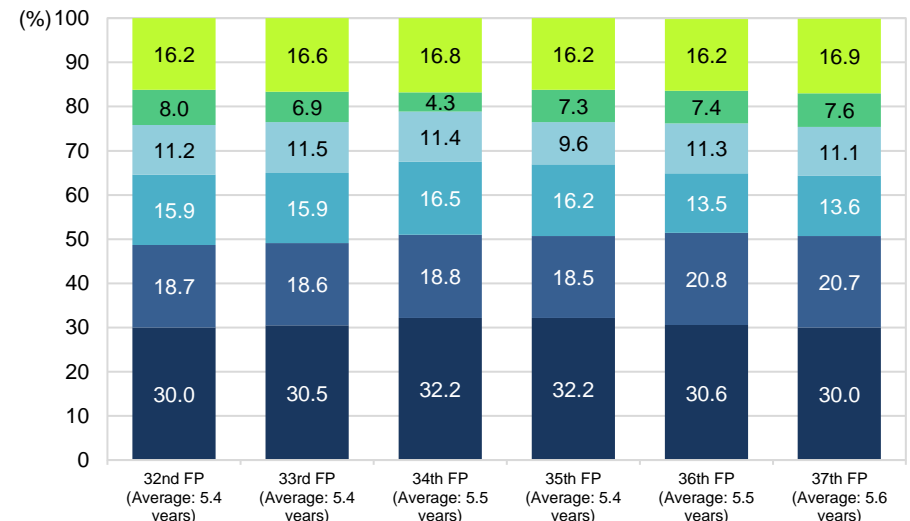
Single 32nd FP: average 4.9 years → 37th FP: average 5.0 years



DINKS 32nd FP: average 4.4 years → 37th FP: average 4.4 years



Family 32nd FP: average 5.4 years → 37th FP: average 5.6 years



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

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

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

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

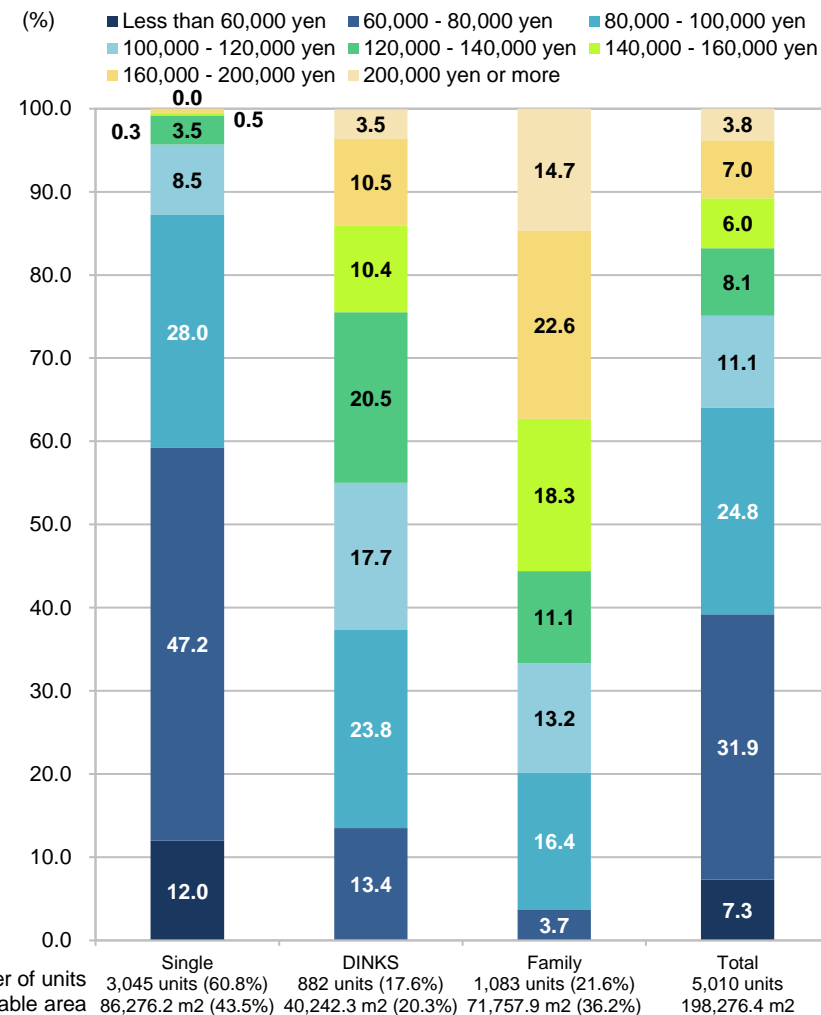
Characteristics of Rental Housing in Which SPI Primarily Invests

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

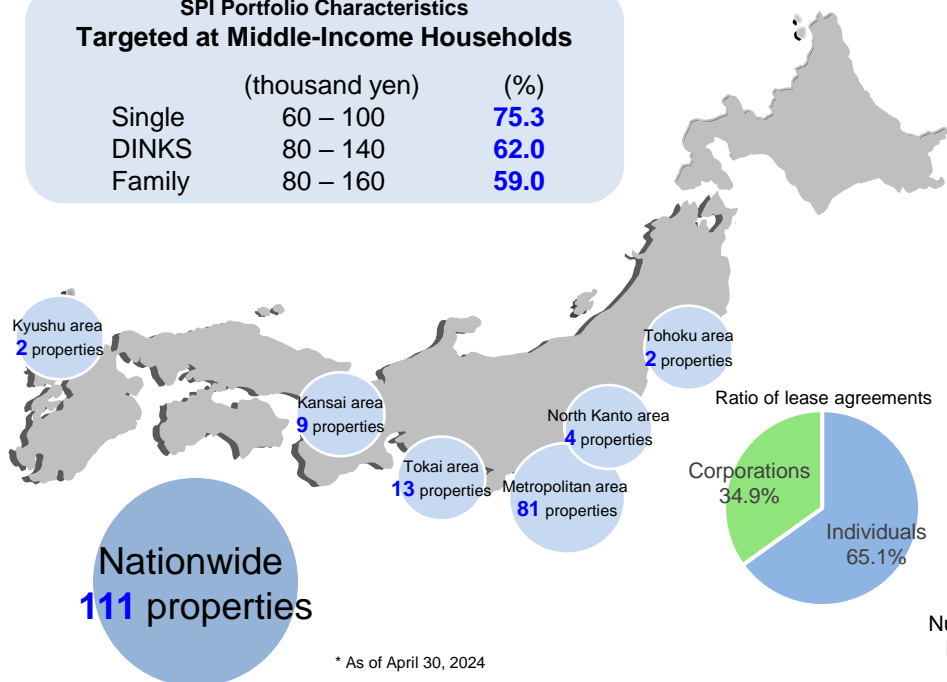
Residential unit type	Average rent (yen)			Unit price per tsubo (yen)		
	End of 36th FP	End of 37th FP	Change	End of 36th FP	End of 37th FP	Change
Single	78,657	78,880	223	10,128	10,089	-39
DINKS	123,756	119,329	-4,427	8,998	8,962	-36
Family	147,931	148,695	764	7,390	7,419	29
Overall average	101,124	101,044	-80	8,859	8,845	-14

Average Rent by Residential Unit Type



SPI Portfolio Characteristics Targeted at Middle-Income Households

	(thousand yen)	(%)
Single	60 - 100	75.3
DINKS	80 - 140	62.0
Family	80 - 160	59.0



* 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

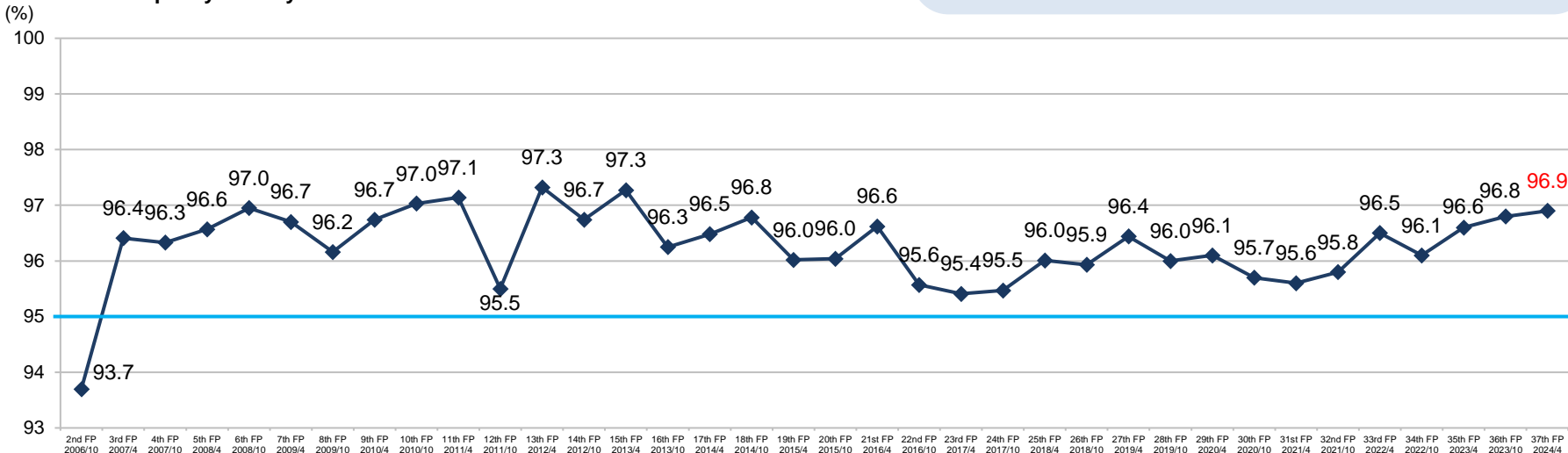
Change in Period Average Occupancy Rate (from 2nd FP to 37th FP)

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.

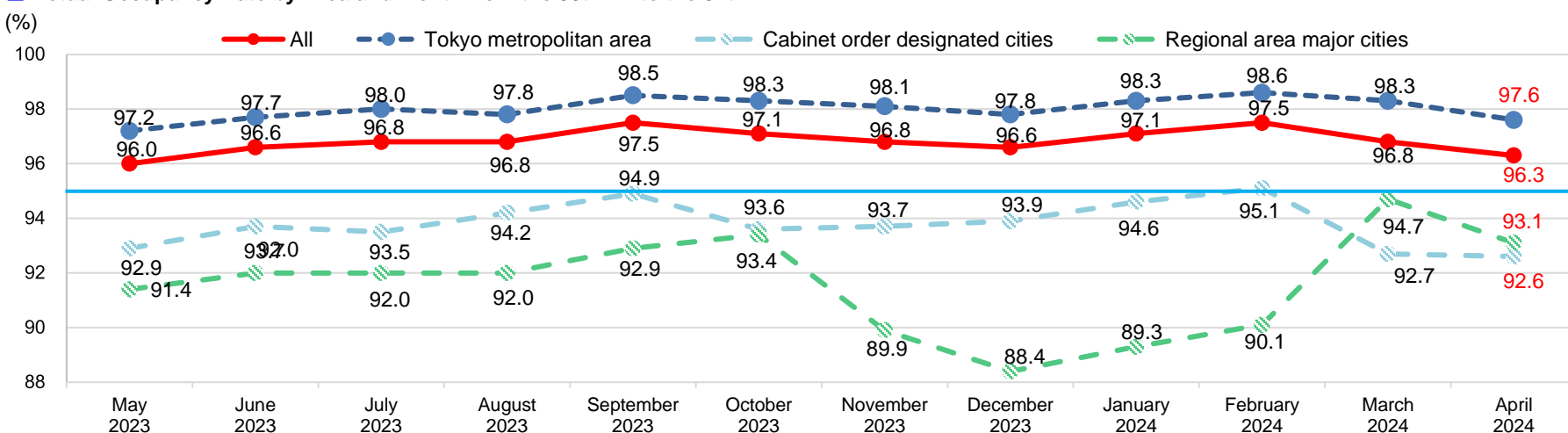
[Measures to maintain a high occupancy rate]

- (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 37th FP



Acquisition Price and Appraisal Value of AUM

■ Main Factors of Increase/Decrease

Factors for increase: 4 newly acquired assets (acquisition price: 3,992 million yen, carrying amount: 4,346 million yen, appraisal value: 4,159 million yen)

Factors for decrease: 1 asset disposed of (acquisition price: 790 million yen, carrying amount: 756 million yen, appraisal value: 905 million yen)

Area	Acquisition price (million yen)	Carrying amount (million yen)			Appraisal value (million yen)			Occupancy rate (period average) (%)		Occupancy rate (period-end) (%)	
		37th FP	36th FP	37th FP	Change	36th FP	37th FP	Change	36th FP	37th FP	36th FP
Tokyo metropolitan area major cities (81 properties)	78,459	75,088	76,260	1,171	90,270	92,131	1,861	97.9	98.1	98.3	97.6
Cabinet order designated cities (26 properties)	24,021	21,465	23,548	2,082	25,863	27,968	2,105	93.8	93.8	93.6	92.6
Regional area major cities (4 properties)	2,400	2,155	2,134	-20	2,834	2,853	19	92.3	90.9	93.4	93.1
Total (111 properties)	104,880	98,709	101,943	3,233	118,967	122,952	3,985	96.8	96.9	97.1	96.3

Area	NOI results (million yen)			NOI yield (based on acquisition price) (%)		NOI yield (based on appraisal value) (%)		NOI yield after depreciation (based on acquisition price) (%)	
	36th FP	37th FP	Change	36th FP	37th FP	36th FP	37th FP	36th FP	37th FP
Tokyo metropolitan area major cities (81 properties)	2,045	2,102	57	5.3	5.4	4.5	4.6	4.0	4.1
Cabinet order designated cities (26 properties)	533	562	29	4.8	4.7	4.1	4.0	3.4	3.3
Regional area major cities (4 properties)	69	70	0	5.8	5.9	4.9	4.9	3.8	3.8
Total (111 properties)	2,648	2,736	87	5.2	5.2	4.5	4.5	3.9	3.9

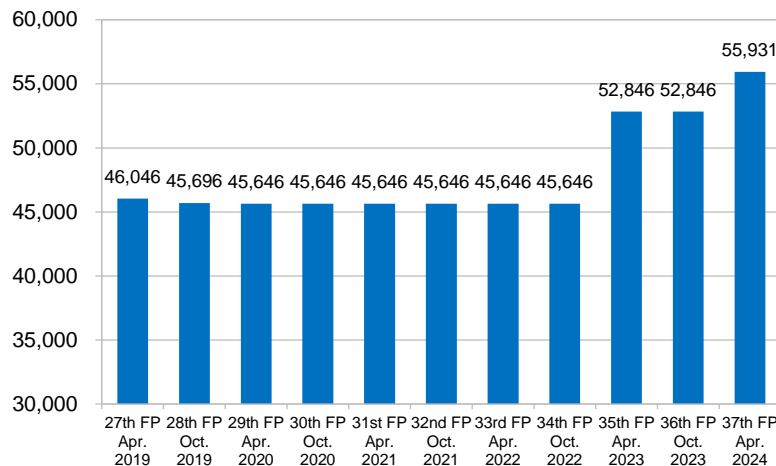
■ As of End of 37th FP

Unrealized gain (appraisal value – carrying amount)

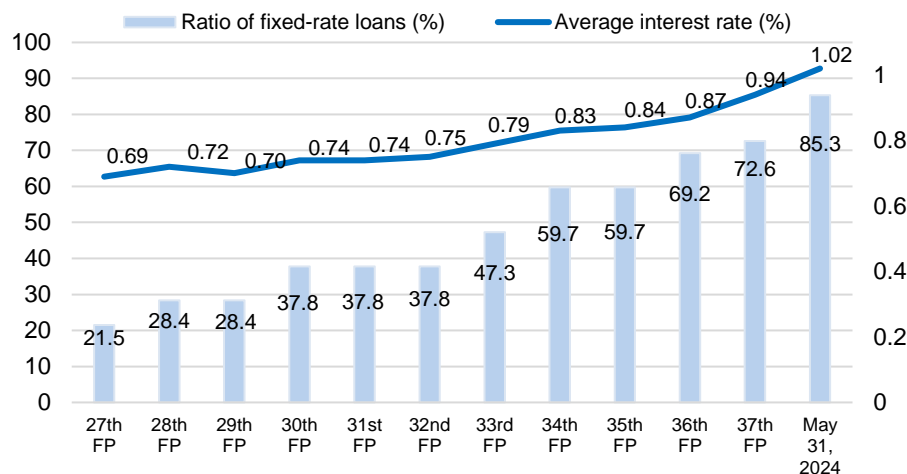
21,008 million yen (+751 million yen from the end of the previous fiscal period)

Change in Balance of Interest-Bearing Liabilities

(million yen)



Change in Ratio of Fixed Interest Rates and Average Interest Rate



Loan Balance

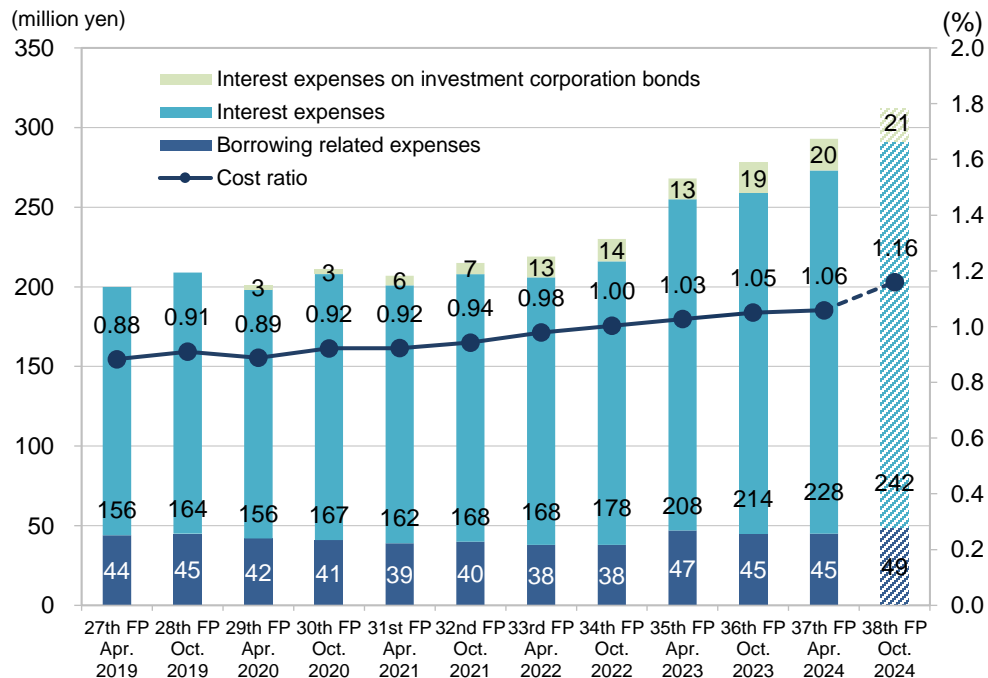
Item	Balance (million yen)
Short-term loans payable	3,085
Current portion of long-term loans payable	8,761
Long-term loans payable	39,085
Total loans	50,931
Current portion of investment corporation bonds	1,000
Investment corporation bonds	4,000
Total investment corporation bonds	5,000
Total interest-bearing liabilities	55,931

Status of Credit Rating

As of April 30, 2024			
Rating	(JCR) A	Outlook	Stable

Change in Interest-Bearing Liability Costs

(million yen)

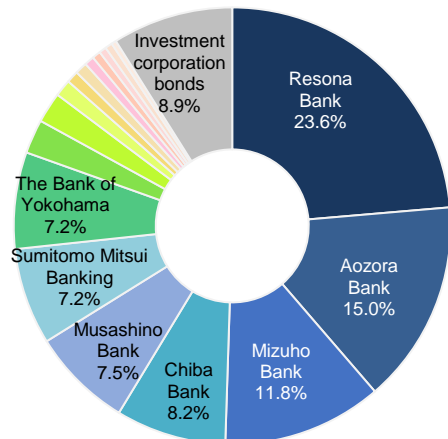


* Credit rating is indicated based on the "Long-term Issuer Rating" of Japan Credit Rating Agency, Ltd. (JCR).

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

Status of Interest-Bearing Liabilities / After Refinancing (May 24, 2024)

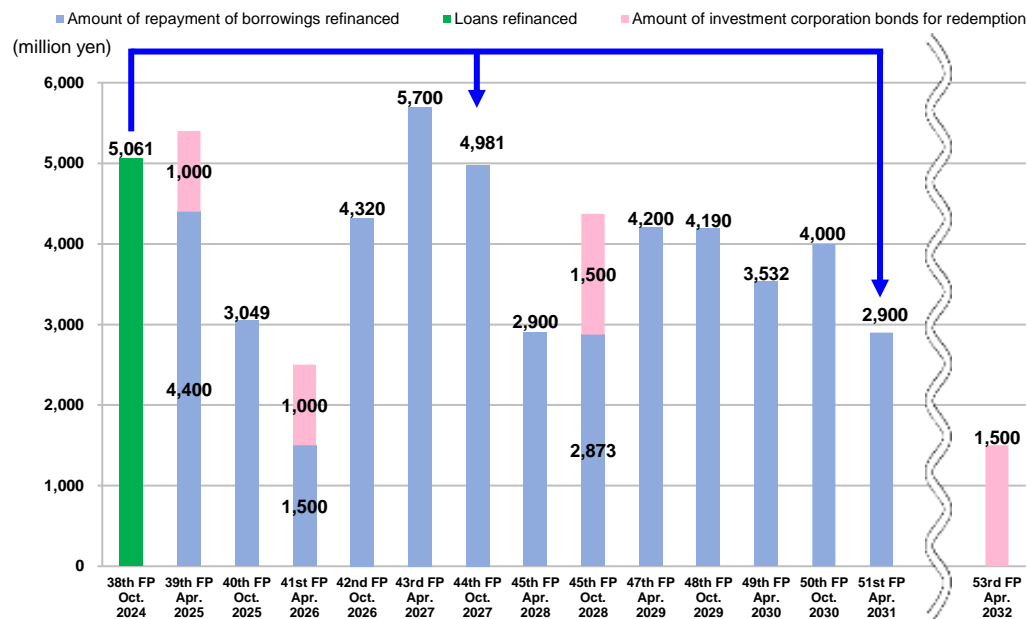
Allocation of Total Loan Amount



Breakdown

(million yen)

Lenders	Loan balance	Ratio
Resona Bank	13,225	23.6%
Aozora Bank	8,409	15.0%
Mizuho Bank	6,616	11.8%
Chiba Bank	4,568	8.2%
Musashino Bank	4,178	7.5%
Sumitomo Mitsui Banking	4,002	7.2%
The Bank of Yokohama	4,000	7.2%
Kagawa Bank	1,411	2.5%
Sumitomo Mitsui Trust Bank	1,268	2.3%
The Bank of Kyoto	700	1.3%
The Nishi-Nippon City Bank	500	0.9%
The 77 Bank	500	0.9%
Asahi Shinkin Bank	400	0.7%
Higashi-Nippon Bank	350	0.6%
Mizuho Trust & Banking	300	0.5%
The Joyo Bank	300	0.5%
The Hachijuni Bank	201	0.4%
Total loans	50,928	91.1%
Investment corporation bonds	5,000	8.9%
Total interest-bearing liabilities	55,931	100.0%



Overview of Refinancing on May 24, 2024

Previous loan	Amount (million yen)	Period (year)	Floating interest rate*
2L	2,900	6	Base interest rate +0.70%
2S	2,161	3	Base interest rate +0.48%



New loan	Amount (million yen)	Period (year)	Fixed interest rate
3C	2,900	6.5	1.577%
3D	2,161	3	1.129%

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

	End of 32nd FP	End of 33rd FP	End of 34th FP	End of 35th FP	End of 36th FP	End of 37th FP	May 31 (After refinancing and repayments of a portion of short-term loans)
Average remaining period (year)	2.3	2.5	3.1	3.1	3.2	3.0	3.5
Ratio of fixed-rate loans (%)	37.8	47.3	59.7	59.7	69.2	72.6	85.3
Average interest rate (%)	0.75	0.79	0.83	0.84	0.87	0.94	1.02

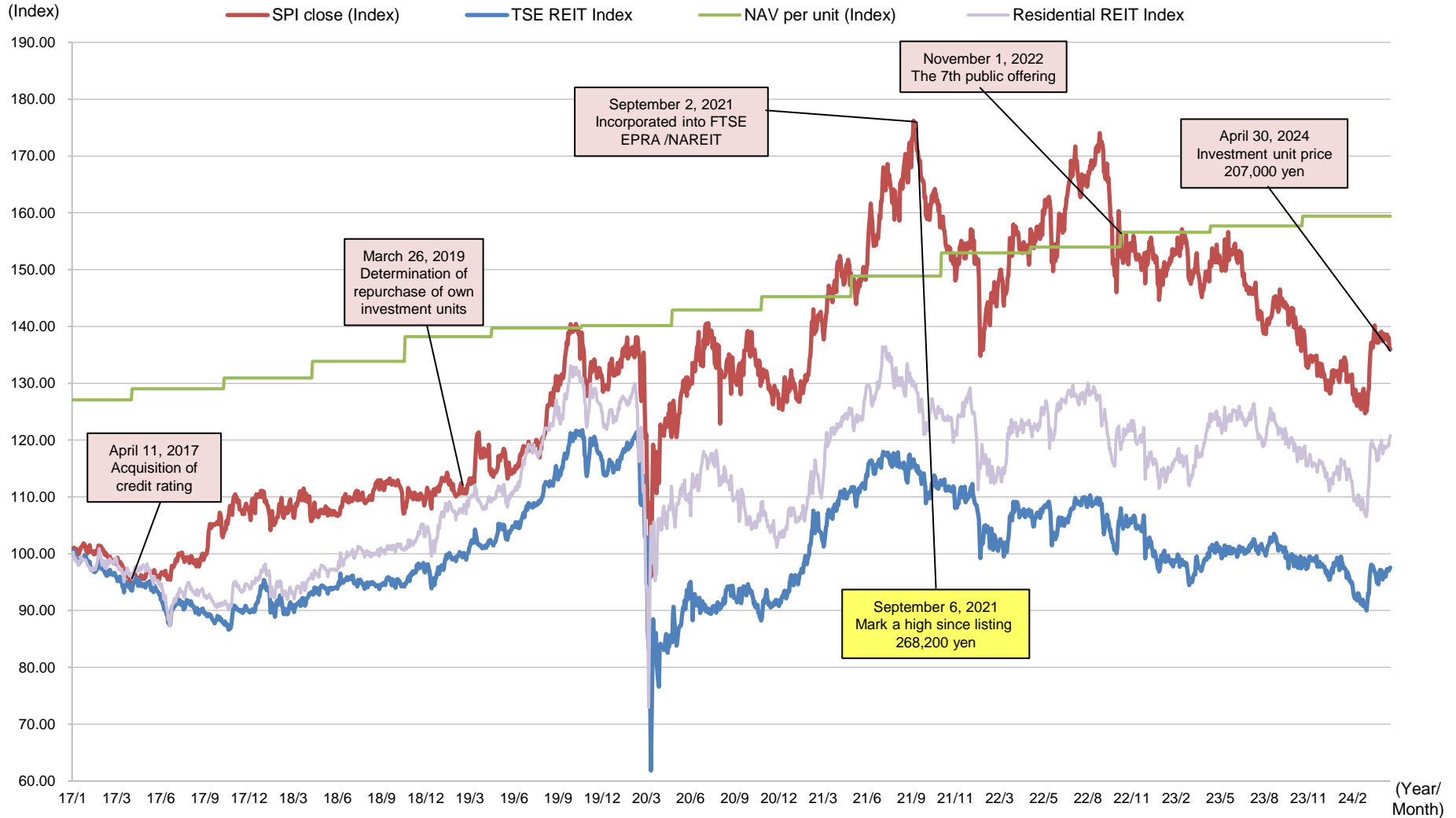
* The repayment of a portion of 2,385 million yen in short-term loans was made on May 31.

* 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, 2024, NAV per unit was **242,327 yen** and NAV multiple was **0.85x**.



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

Composition of Unitholders and Investment Units

Number of investment units
282,477 units

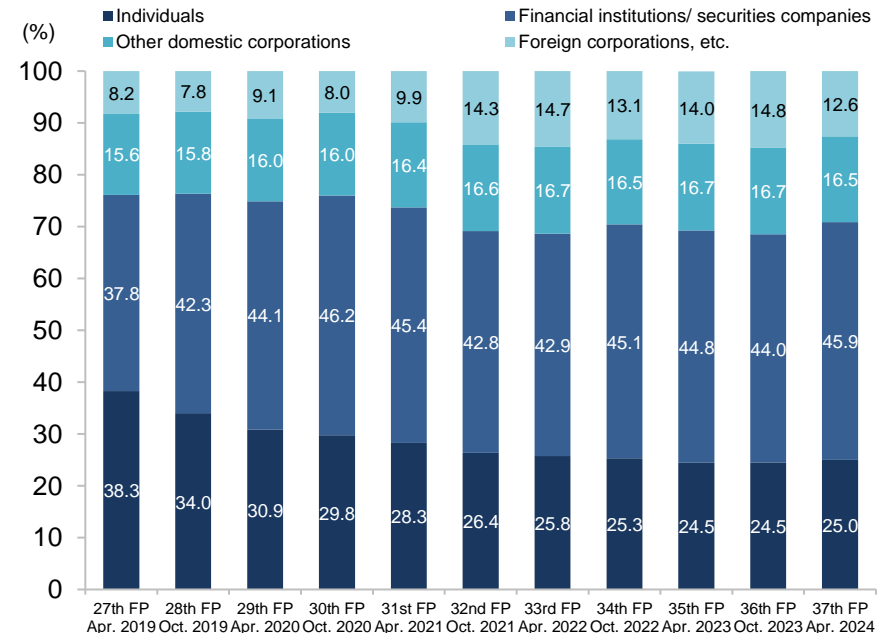
Number of unitholders
11,786 unitholders

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	129,640	45.9
Other domestic corporations	191	1.6	46,668	16.5
Foreign corporations, etc.	192	1.6	35,553	12.6
Individuals and others	11,358	96.4	70,616	25.0
Total	11,786	100.0	282,477	100.0

Major Unitholders

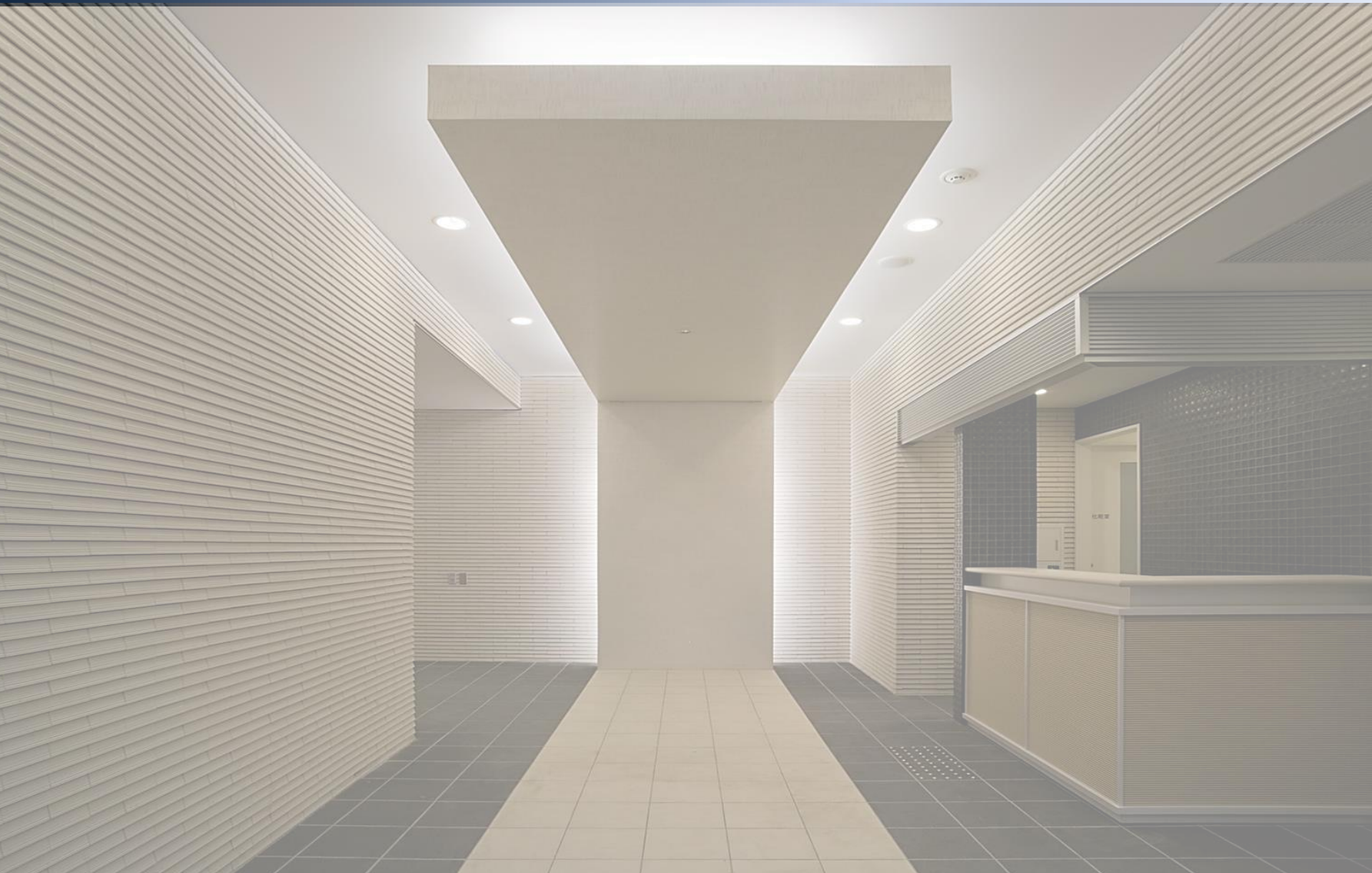
No.	Name	Number of investment units held (units)	Unitholding ratio (%)*
1	Custody Bank of Japan, Ltd. (Trust Account)	58,517	20.71
2	Starts Corporation Inc.	38,017	13.45
3	The Master Trust Bank of Japan, Ltd. (Trust Account)	35,274	12.48
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	11,416	4.04
5	BNP Paribas Securities (Japan) Limited	5,074	1.79
6	JP MORGAN CHASE BANK 385771	4,702	1.66
7	Kinki Sangyo Credit Union	4,604	1.62
8	Toyosu Inc.	2,826	1.00
9	SSBTC CLIENT OMNIBUS ACCOUNT	2,704	0.95
10	STATE STREET BANK WEST CLIENT - TREATY 505234	2,473	0.87
Total		165,607	58.62

Change in Composition of Unitholders (27th FP to 37th FP: Ratio of Investment Units)



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

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 38th Fiscal Periods)

Proceed Yamashita Koen
The Tower



A rank ★★★★★

Proceed Shin-Matsudo



★★★★★

Proceed Shin-Anjo



★★★★

Proceed Shin Yokohama



★★★

■ Properties that have acquired environmental certification (as of May 31, 2024)

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

Percentage of properties that have acquired environmental certification	
Number of certified properties	8 properties
Total floor area	47,901.04 m ²
Percentage of certified properties	19.6%



FY2030 target	
Percentage of certified properties	40.0%

Participation in GRESB Real Estate Assessment

<Have been participating since FY2022; achieved one star (★) in 2023>



G R E S B
☆☆☆☆☆ 2023

Disclosure Initiatives Based on TCFD Recommendations

Assessed the financial impacts of climate-related risks and opportunities as recommended in the TCFD framework and set indicators and targets, including net zero emissions by 2050.

* The information is posted on the website.

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

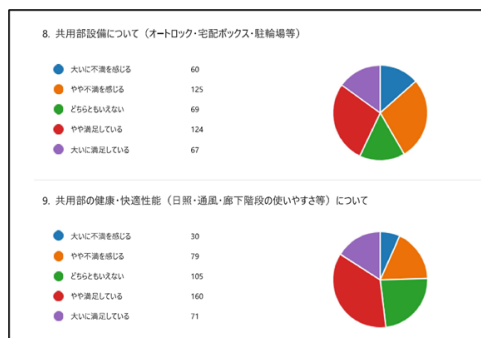


Social



- Seismic isolation structure (as of April 30, 2024)
Number of orders received by Starts CAM: 619
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
- Conducting surveys of tenants
A total of 1,957 households in 31 buildings have been surveyed.
Number of respondents:
445 (response rate: 22.7%)

SPI will analyze the responses and utilize the results of the analysis to enhance its operations.
SPI will survey a larger percentage of tenants.



Well



Bench with oven function



Earthquake simulation vehicles/disaster prevention events



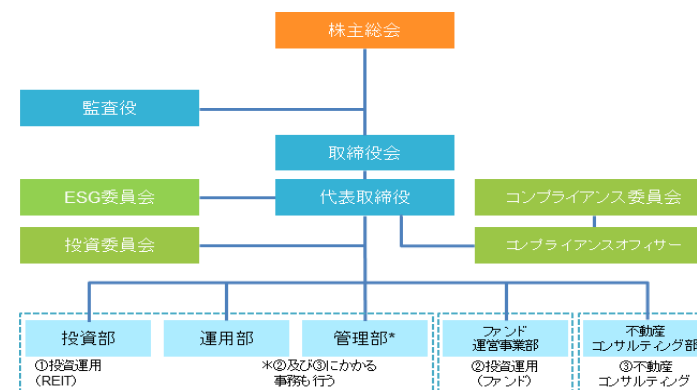
Disaster prevention goods for exclusive floor area (some properties)

Governance



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

Organizational Chart



■ Environmental Performance Targets

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

■ Environmental Performance Results

Item		Fiscal 2021	Fiscal 2022	Fiscal 2023	Rate of Change (compared with Fiscal 2021)
Energy consumption	Total amount (MWh)	2,281	2,148	2,631	15.3%
	Consumption intensity (MWh/m ²)	0.051	0.047	0.048	-5.9%
GHG (CO ₂) emissions	Total amount (t-CO ₂)	979	222	187	-80.9%
	Consumption intensity (t-CO ₂ /m ²)	0.022	0.005	0.003	-86.3%
Water consumption	Total amount (m ³)	961	824	881	-8.3%
	Consumption intensity (m ³ /m ²)	0.027	0.022	0.019	-29.6%

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

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

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

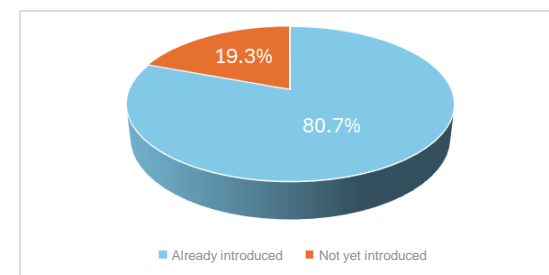
■ Reduction of CO₂ emissions from electricity at common areas to zero

For 87 properties (80.7% of the total floor area) of the 111 properties we own, we have changed the electric power contracts for common areas to the power plan using 100% renewable energy provided by Mitsuiuroko Green Energy Co., Ltd.

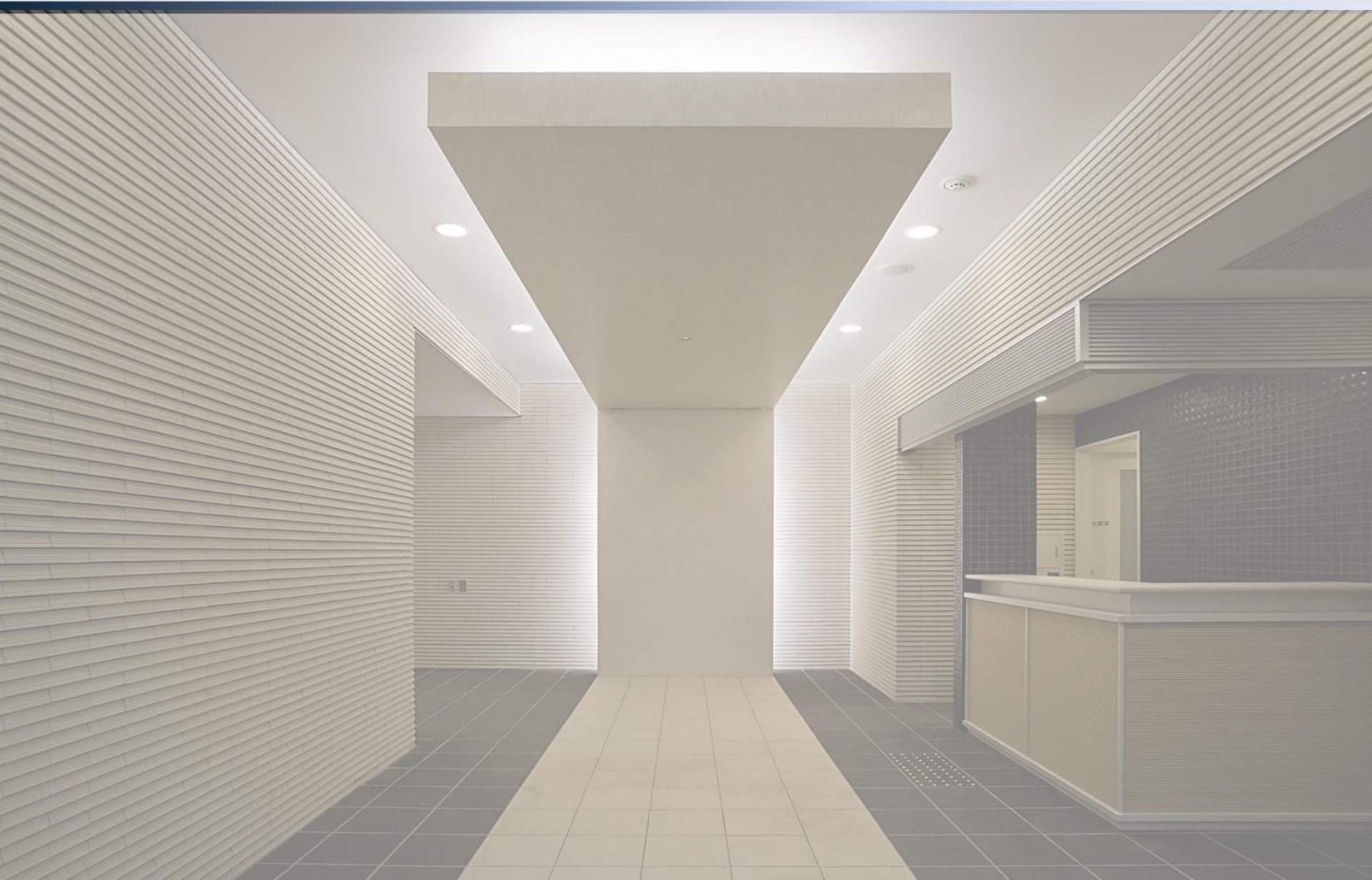
Through this initiative, we will realize virtually zero CO₂ emissions from used electricity (common areas) at the introduced properties. This initiative contributes to the “reduction of greenhouse gas emission and energy consumption” among the materiality identified by SPI.

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

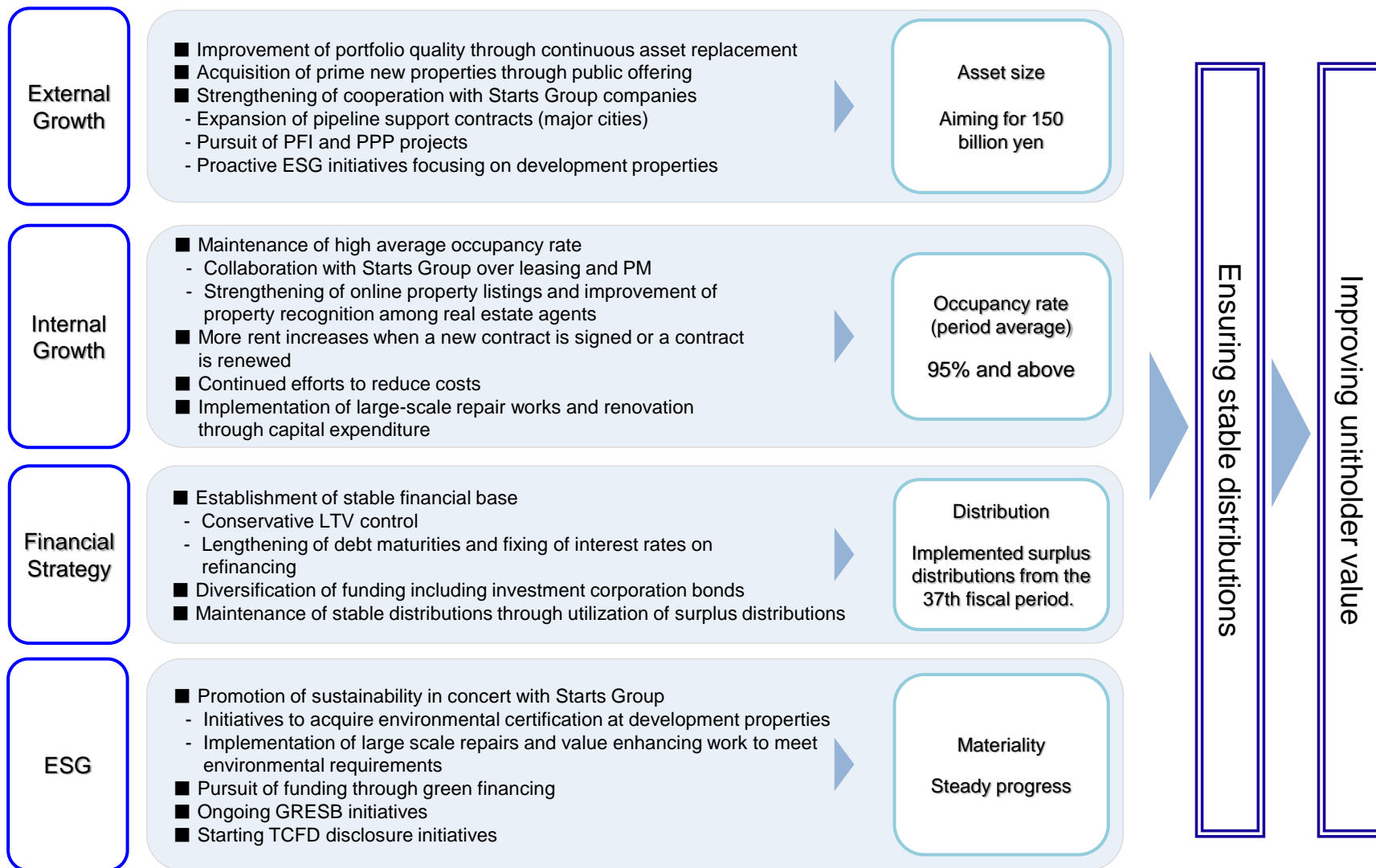
<https://www.sp-inv.co.jp/>



Future Management Policy



Initiatives from the 38th Fiscal Period (Six Months Ending October 31, 2024)

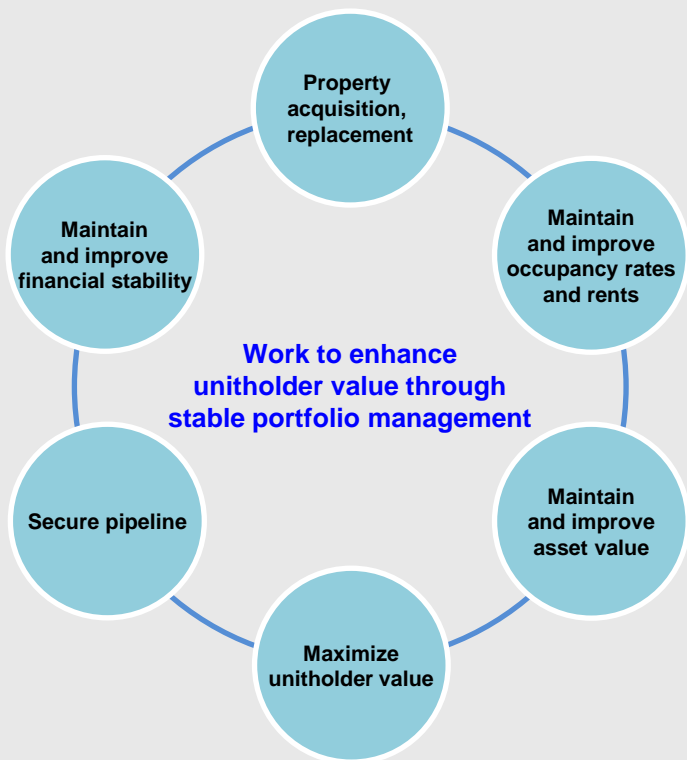


Cooperative Relations Within the Group in the Form of Sponsor Support



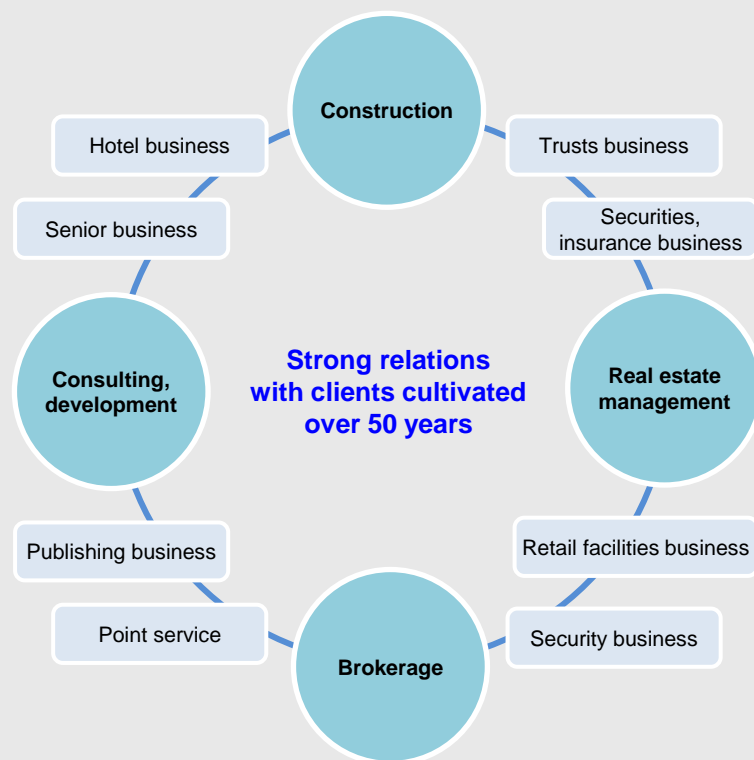
Starts Proceed Investment Corporation

Stable asset management



Starts Group

Rollout layered business



Case Study of Efforts by Asset Management Company I

[Urayasu-shi, Chiba]

Property name: "Patique Shin-Urayasu"



Occupancy rate: 91.1%
(As of April 30, 2024)

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

Plan Overview

- Size: (1) Buildings W1 and W2 (2 buildings) 3F
(2) Buildings 1, 2, 3, 4 and 12 (5 buildings) 4F
- Site area: 13,675.84 m² (total of 2 parcels of land)
- Total floor area: 11,686.62 m² (total floor area of the 7 buildings)
- Structure: RC
- Use: Residential complex
- Month/year of completion: (1) August 2008 (14 years old at time renovation work began)
(2) March 1988 (34 years old at time renovation work began)
- Number of leasing units: 131 units ((1) 24 units in total (2) 107 units in total)
(2LDK: 40 units; 2SLDK: 22 units; 3LDK: 68 units; 3SLDK: 1 unit)
- Project overview: Business operator: Starts Corporation Inc.
Business management: Starts Asset Management Co., Ltd.
Design and construction: Starts Construction and Asset Management Co., Ltd.
Maintenance and management: Starts Amenity Corporation
Leasing: Starts Pitat House Co., Ltd.



Before

After



Property Location



Layout

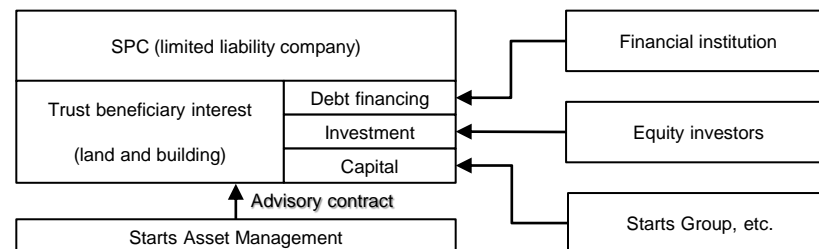


Initiatives to develop environmentally friendly properties

Summary of Initiatives

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

Business Structure



Minami Koiwa environmentally friendly property project



Location: Minamikoiva 7-chome, Edogawa-ku, Tokyo
 Site area: 926.23 m²
 Site area: Reinforced concrete (base isolation)
 10F
 Use: Apartment complex and stores
 Number of leasing units: 39 units
 Completion: Scheduled for completion in March 2025

Higashi Kanagawa environmentally friendly property project



Location: Kanagawa 1-chome, Kanagawa-ku, Yokohama-shi, Kanagawa
 Site area: 4,126.00 m²
 Site area: Reinforced concrete (earthquake resistance)
 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

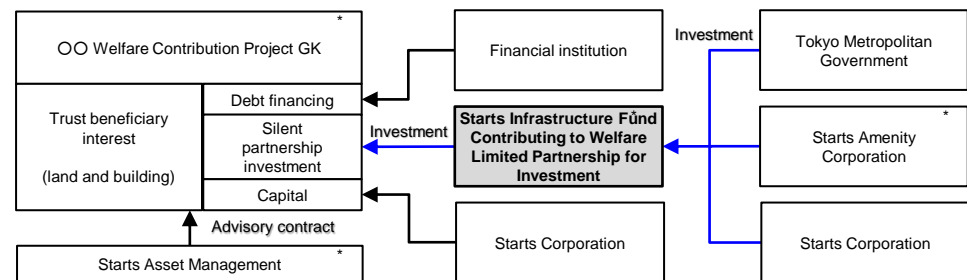


Location: Niidera 1-chome, Wakabayashi-ku, Sendai-shi, Miyagi
 Site area: 1,491.25 m²
 Site area: Reinforced concrete (base isolation)
 14F
 Use: Residential complex
 Number of leasing units: 168 units
 Completion: Scheduled for completion in February 2026

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

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

Business Structure



* Consolidated companies of Starts Corporation

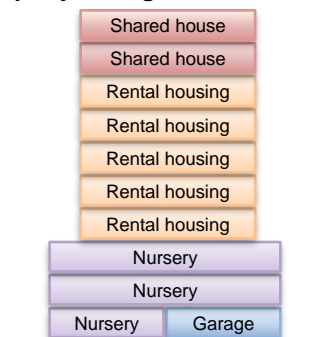
Proceed Ryogoku 2



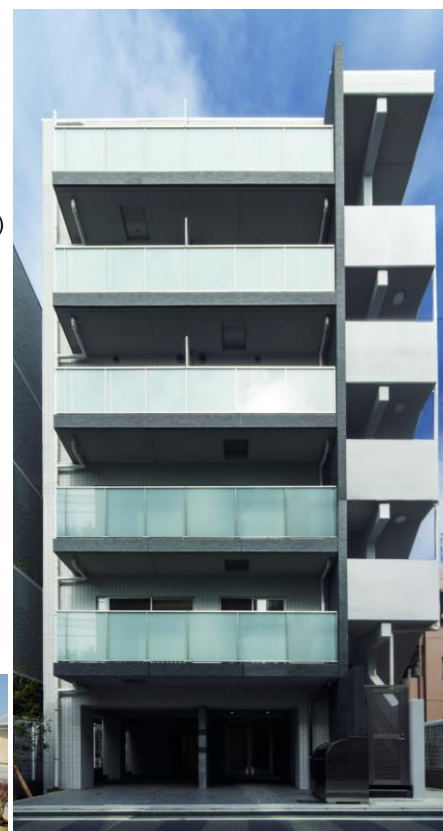
Project Overview

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

Property Configuration



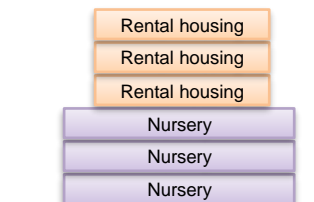
Proceed Chidoricho



Project Overview

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

Property Configuration



Warehousing Properties (1)

We currently own a pipeline for **a total of 9 properties worth more than 10,200 million yen.**

- Developed by sponsor: Seven properties worth 8,200 million yen
- Acquired from outside: Two properties worth 2,000 million yen
- * In the 37th fiscal period, SPI acquired three properties worth 2,800 million yen through the pipeline.



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 ²
Total floor area	1,396.65 m ²



Developed by sponsor

To be completed in 2024

	(Tentative name) 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 Total 46 units
Location	Ikeshita, Chikusa-ku, Nagoya-shi, Aichi
Site area	494.55 m ²
Total floor area	2,968.49 m ²



Developed by sponsor

To be completed in 2025

	(Tentative name) Proceed Koiki
Structure	RC (Seismic isolation)
Size	10F
Month/year of completion	Scheduled for completion in March 2025
Number of leasing units (type)	1K: 30 units 2LDK: 6 units Retails, etc.: 3 units Total 39 units
Location	Minamikoiki, Edogawa-ku, Tokyo
Site area	926.23 m ²
Total floor area	3,459.45 m ²



Completed

	Proceed Sakurazaka
Structure	RC
Size	8F
Month/year of completion	April 2024
Number of leasing units (type)	1K and 1LDK: 26 units
Location	Denenchofu-Honcho, Ota-ku, Tokyo
Site area	397.76 m ²
Total floor area	986.91 m ²

To be completed in 2025

	(Tentative name) 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 ²
Total floor area	1,138.92 m ²



Developed
by sponsor

To be completed
in 2025

(Tentative name) Proceed Ryogoku 3

Structure	RC (Seismic isolation)
Size	12F
Month/year of completion	Scheduled for completion in April 2025
Number of leasing units (type)	2LDK: 14 units
Location	Midori, Sumida-ku, Tokyo
Site area	231.24 m ²
Total floor area	1,701.39 m 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	Miyanshicho, Fuchu-shi, Tokyo
Site area	243.79 m ²
Total floor area	1,446.57 m ²



Developed
by sponsor

To be completed
in 2025

(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 ²
Total floor area	1,353.62 m ²

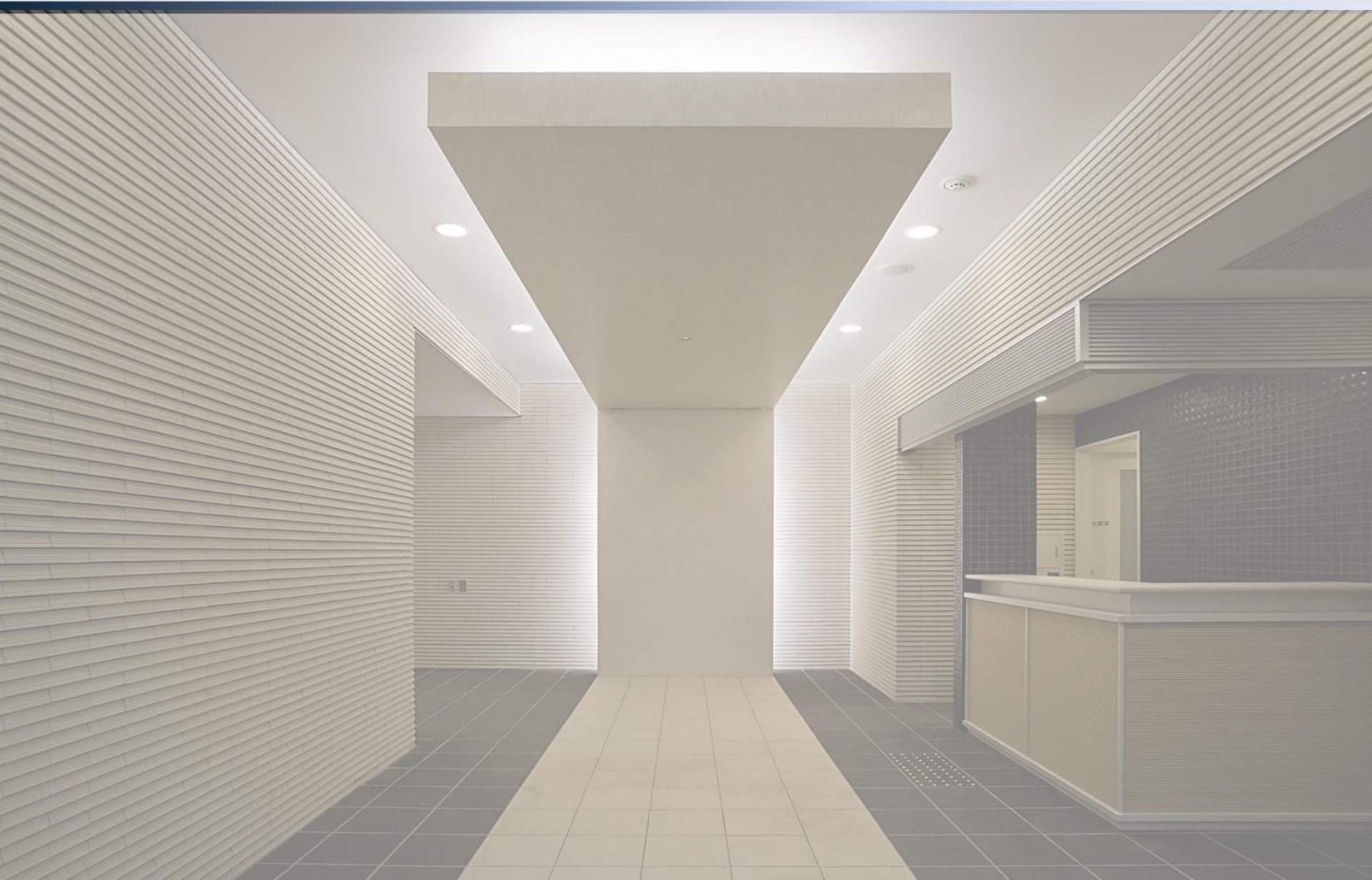


Developed
by sponsor

(Tentative name) Proceed Kameido 2

Structure	RC (Seismic isolation)
Size	10F
Month/year of completion	Scheduled for completion in June 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 ²
Total floor area	3,063.87 m ²

Development Projects of Starts Group



From 2019

From 2025

■ Already opened

■ Scheduled to be completed and open



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

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



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

Kyoto-shi, Kyoto
Public facility, hotel, apartment
Hotel, retail
Opened in July 2020



Hotei Station East Complex Public Facility Development Project

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



Sapporo Kita 8 Nishi 1 District Category I Urban Redevelopment Project

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



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

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



Effective Use Project of Fukuoka Technical College Vacant Lot

Fukuoka-shi, Fukuoka
Public facilities (prefectural office, municipal community center), retail facilities, housing, parking
Scheduled to open in April 2027



Narashino-City Okubo District Public Facility Revitalization Project

Narashino-shi, Chiba
Public facilities (library, citizen hall, community center), park, parking lot, facilities by private sectors
Opened in November 2019



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

Hirosaki-shi, Aomori
Public facility (art museum)
Facilities by private sectors (museum shop, café, cider mill)
Grand opening in July 2020



Utilization Project of Site of Fuchu Green Plaza

Fuchu-shi, Tokyo
Hotel, retail, office, co-working space
Opened in July 2021
(hotel, office, co-working space)
Opened in August 2021 (retail)



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

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



Kumagaya City Childcare Support and Insurance Base Facility Development Project

Kumagaya-shi, Saitama
(Tentative name) Children's Center, etc.
Scheduled to open in April 2026



Kannai Ekimae Minatocho District Category I Urban Redevelopment Project

Yokohama-shi, Kanagawa
Retail facility, office, housing, etc.
Scheduled to be completed in 2029

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



Plan Overview

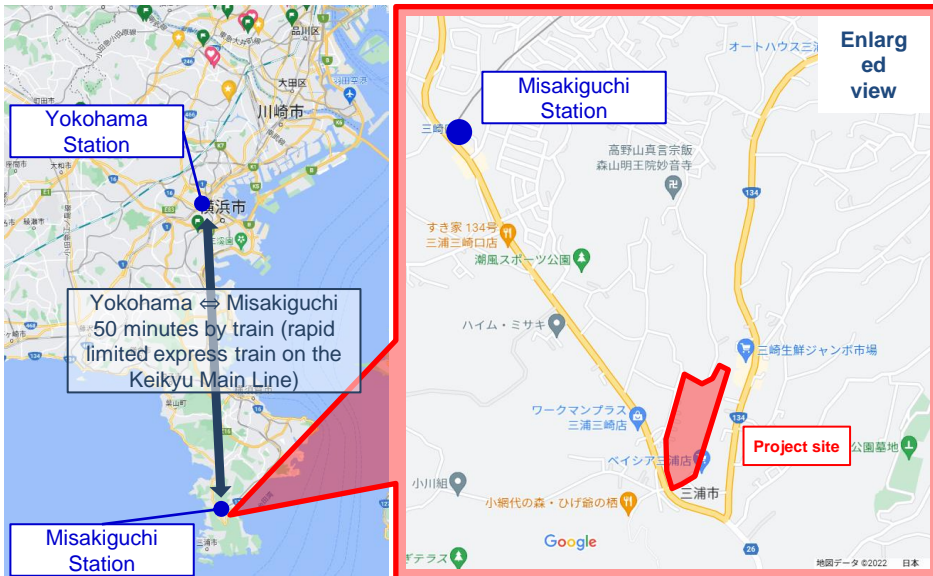
- Location: 5-2, Nagasaku, Shimomiyada, Hassemachi, Miura-shi
(A 17 minute-walk from Misakiguchi station on the Keikyu Kurihama Line)
- Site area: Approx. 27,500 m²
- Structure: Steel-framed
- Size: 4F
- Project period: Approx. 20 years (profit private sector facility, fixed-term lease period)
- Use: City hall, library, complex (public), profit private sector facility, parking, etc.

Project Overview

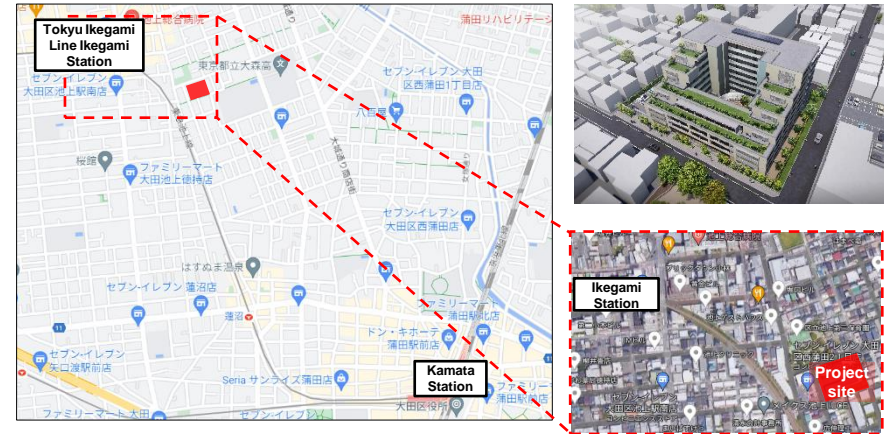
- Representative company: Starts Construction and Asset Management Co., Ltd.
- Constituent companies: Research Institute of Architecture Co., Ltd.
STARTS Research Institute, Ltd.

Land and Building Rights

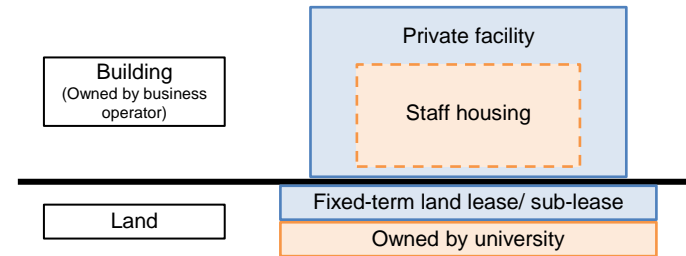
Building	City hall, General Welfare Center, Kanagawa Prefecture Kamakura Public Health and Welfare Office Misaki Center	For profit private sector facility Library (leasing from the city)
Land	Land owned by the city	Fixed-term land lease Limited proprietary right of land: Miura City



Tokyo Institute of Technology (Nishi Kamata) Staff Housing Development and Operation Project <Scheduled to be completed in May 2025>



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 ² (actually measured area)
Total floor area:	Approx. 8,550 m ²
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)

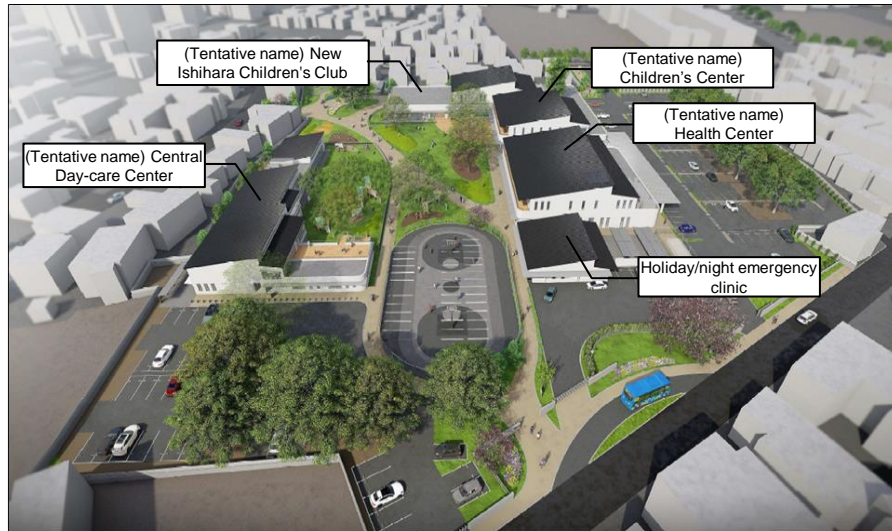
Consortium Structure

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
May 23, 2025:	Completion of construction and the commencement of service (plan)
December 3, 2073:	Expiration of fixed-term lease period

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



Overview



(Tentative name) Children's Center, Entrance



(Tentative name) Children's Center, Space for junior high and high school students

■ Plan Overview

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

■ Project Schedule

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

■ Project Overview

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



Map

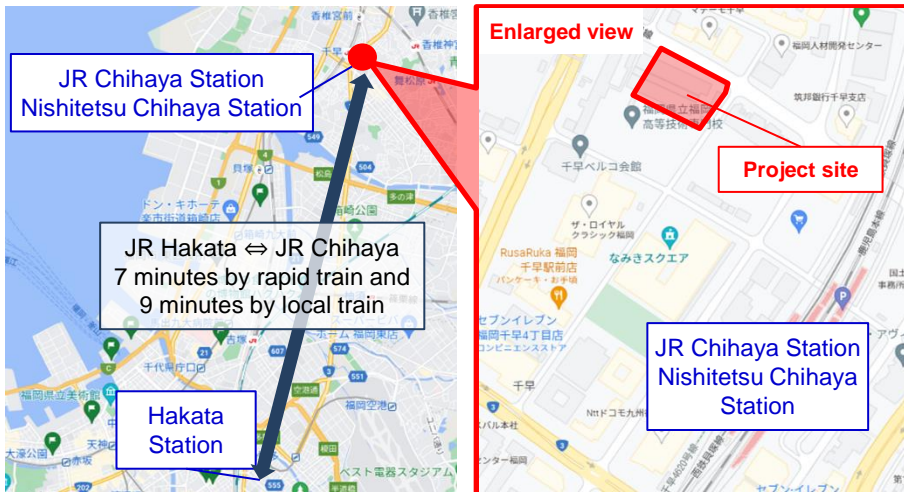
Effective Use Project of Fukuoka Technical College Vacant Lot <Scheduled to open in April 2027>



Facility exterior image

(* This is an image at the planning stage and is subject to change through future discussions.)

Planned



Plan Overview

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

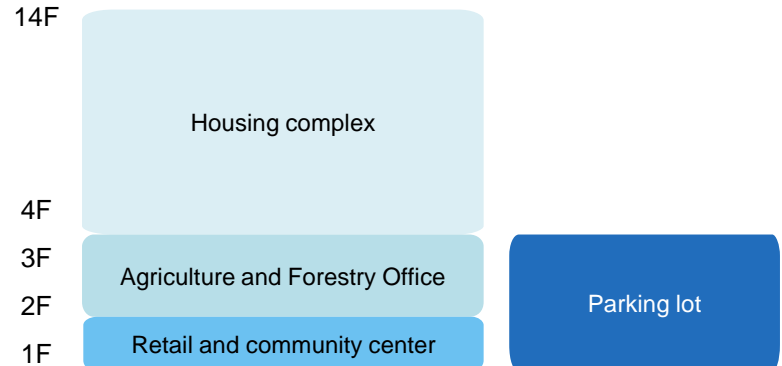
Project Schedule

March 2025 Start of fixed-term land lease
 March 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



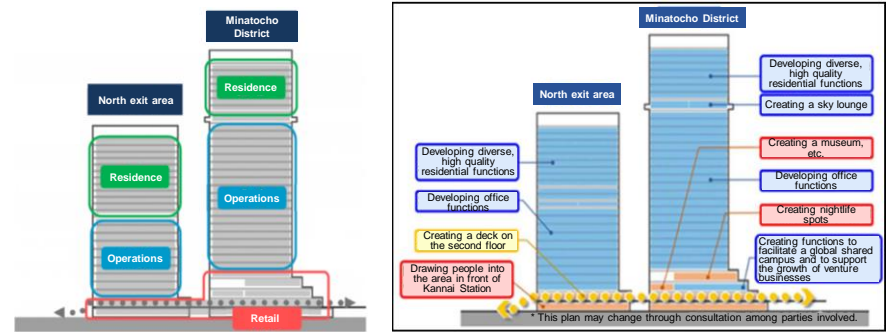


Kannai Ekimae District Category I Urban Redevelopment Project, etc. **<Scheduled to be completed in 2029>**

* An urban development plan was determined on May 24, 2024.

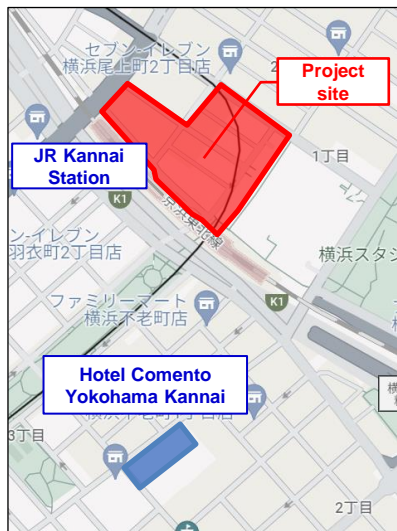


Facility Image

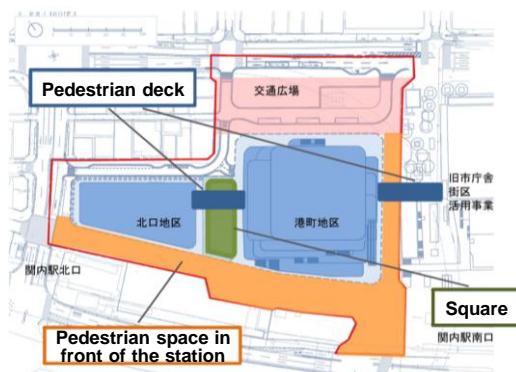


Plan Overview

	North exit area	Minatocho District
Building area	Approx. 2,700 m ²	Approx. 7,700 m ²
Total floor area	Approx. 33,700 m ²	Approx. 97,000 m ²
Size	21 floors above ground, 1 floor below ground	32 floors above ground, 2 floors below ground
The maximum height	120 m	170 m
Usage detail	Office, rental apartment, retail, parking, etc.	Office, rental apartment, 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 Co., Ltd. Starts Corporation Inc. Fujita Corporation Ken Corporation Ltd. Tokyu Land Corporation



Project Site Map



Project Schedule

- FY2024: Approval of the establishment of an urban redevelopment consortium (plan)
- FY2025: 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

[Projects that have already started]

Hoteli Station East Complex Public Facility Development Project



From under elevated railway tracks



Overview

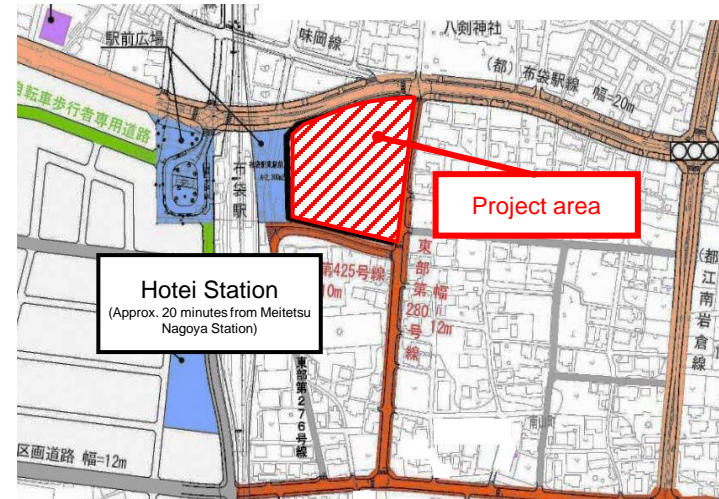
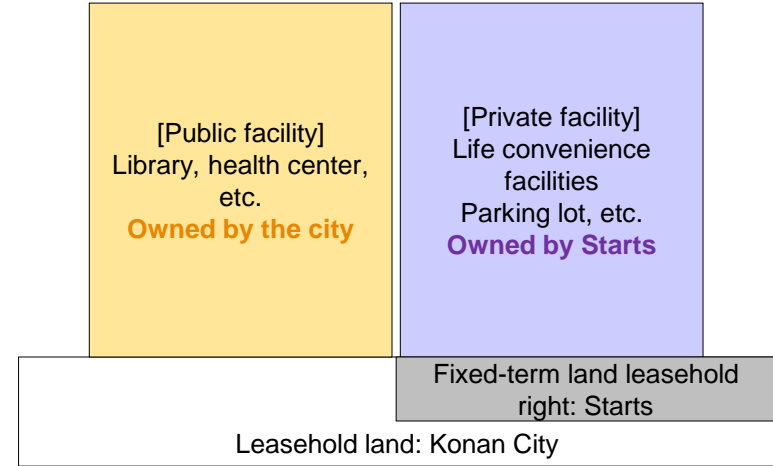


From the north face urban planning road

Plan Overview

Size:	Public facility/4F Private facility/4F
Site area:	Approx. 9,000 m ²
Total floor area:	Public facility/ 7,500 m ² Private facility/ 8,200 m ²
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



Case Example of Development by Starts Group VII

[Projects that have already started]

Utilization Project of Site of Fuchu Green Plaza



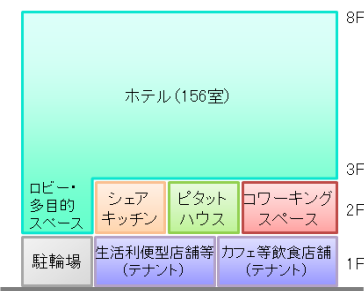
Official website of
Hotel Keyaki Gate



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



Official website of
Hotel Emion Kyoto



Plan Overview

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



Plan Overview

Size: 8F
 Site area: 4,000.00 m²
 Total floor area: 17,673.71 m²
 Use: Hotel, retail facility
 Project period: 60 years (Fixed-term land lease)

Case Example of Development by Starts Group VIII

[Projects that have already started]

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



Official website of
Hirosaki Museum of
Contemporary Art



Overview of Facilities

Museum building (two-story): Total floor area 3,089.59 m²

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

Award History

Received the 32nd BELCA Award, Best Renovation Category

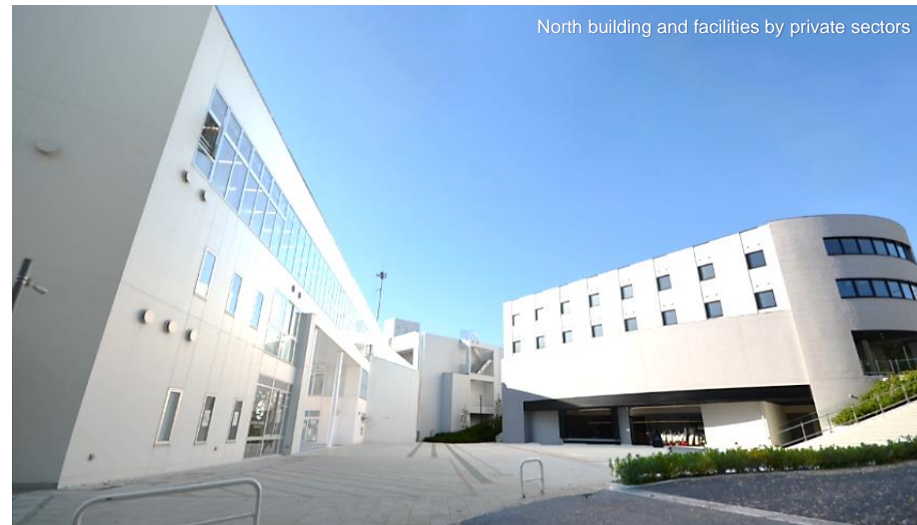
Won the Grand Prix of the French Foreign Architecture Award (GRAND PRIX AFEX 2021)

Received the "Outstanding Architectural Seismic Retrofit Award" in the 2020 Award for Contributors to Outstanding Architectural Seismic Retrofit

Received the Good Design Award 2020

Received the "Outstanding Lighting Technology Award" in the 2020 Good Lighting Award by the Tohoku Branch

Narashino-City Okubo District Public Facility Revitalization Project



North building and facilities by private sectors



North building



South building

Official website of
Platz Narashino



Overview of Facilities

North building (community center, library, hall):

Total floor area 3,942.16 m²

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

Total floor area 924.19 m²

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

Total floor area 2,471.65 m²

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

Total floor area 1,586.31 m²

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

Site Overview

Land for PFI projects:

45,583 m²

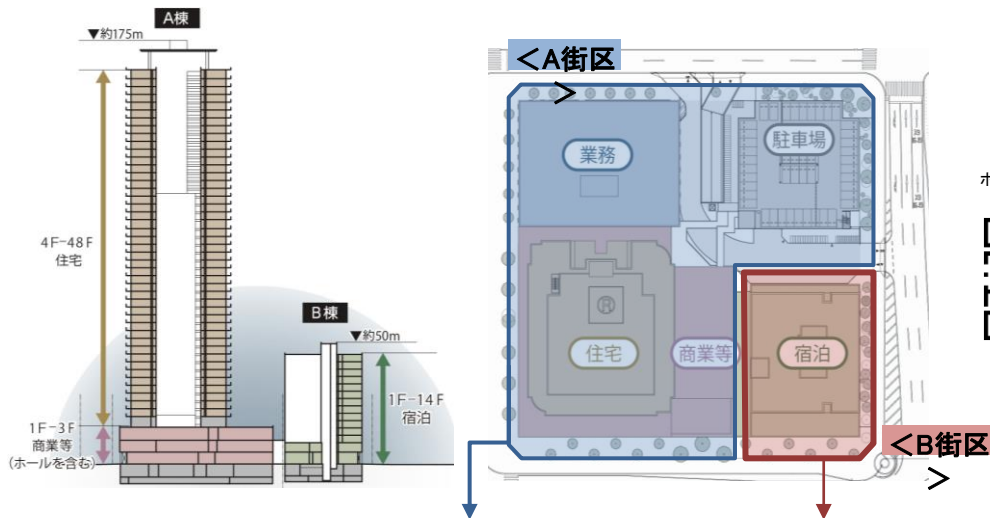
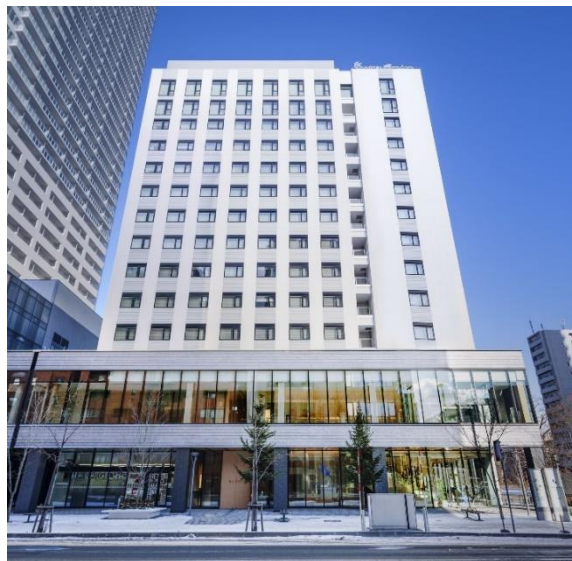
Land for ancillary projects by private sectors:

1,337 m²

Case Example of Development by Starts Group IX

[Projects that have already started]

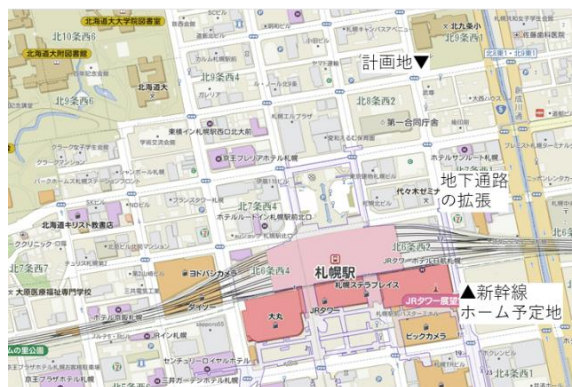
Kitas 8 Nishi 1 District Category I Urban Redevelopment Project



ホテルエミオン札幌
公式HP



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



* Reference: Website of Sapporo Station North Exit 8・1 District Urban Redevelopment Association

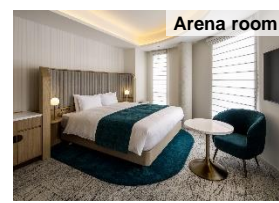
Case Example of Development by Starts Group X

[Projects that have already started]

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



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



<Main arena>
[Overview of Facilities]
 Site area: 10,057.23 m²
 Total floor area: 15,462.95 m²
 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

[Schedule]
 Start of construction: January 2022
 Opening: April 2024

<For profit private sector facility (1)>
[Overview of Facilities]
 Site area: 957.00 m²
 Total floor area: 4,568.86 m²
 Floors: 7 floors above ground
 Height: 29.2 m
 Use: Hotel (116 rooms), restaurants, large bath

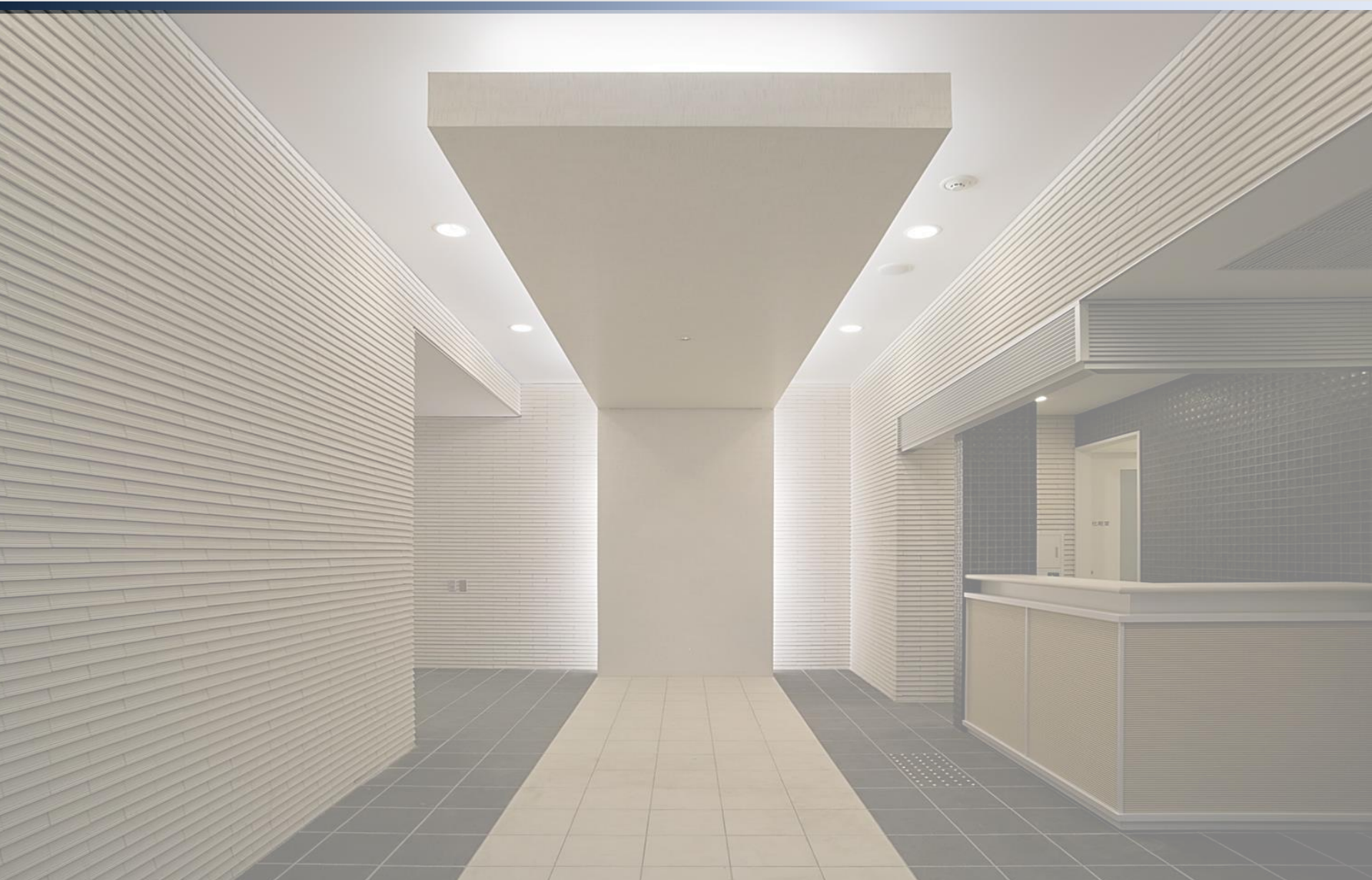
[Implementation Structure]
 Business operator: Starts Corporation Inc.
 Design: Starts Construction and Asset Management Co., Ltd.
 Construction: Starts Construction and Asset Management Co., Ltd.
 Operation: STARTS Hotel Development
 Maintenance and management: Starts Facility Service Corporation

[Schedule]
 Start of construction: February 2023
 Opening: April 2024

Hotel Comento
Yokohama Kannai's
official website



Reference Materials



Balance Sheet

Balance Sheet

(thousand yen)

	36th Fiscal Period As of Oct. 31, 2023	37th Fiscal Period As of Apr. 30, 2024	Change
Assets			
Current assets			
Cash and deposits	1,307,187	1,191,304	-115,882
Cash and deposits in trust	2,364,605	2,306,559	-58,045
Operating accounts receivable	28,112	40,555	12,443
Prepaid expenses	81,785	110,396	28,610
Other	8,295	14,555	6,259
Total current assets	3,789,985	3,663,370	-126,614
Noncurrent assets			
Property, plant and equipment			
Buildings in trust	53,144,986	55,972,271	2,827,284
Accumulated depreciation	-12,257,229	-12,772,113	-514,884
Buildings in trust, net	40,887,756	43,200,157	2,312,400
Structures in trust	1,281,242	1,302,942	21,700
Accumulated depreciation	-910,773	-927,327	-16,553
Structures in trust, net	370,468	375,615	5,146
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	851,440	933,886	82,446
Accumulated depreciation	-415,933	-464,573	-48,639
Tools, furniture and fixtures in trust, net	435,507	469,313	33,806
Land in trust	55,981,772	56,872,655	890,883
Total property, plant and equipment	97,675,773	100,918,011	3,242,237
Intangible noncurrent assets			
Leasehold in trust	1,033,873	1,025,479	-8,393
Software	280	238	-41
Total intangible noncurrent assets	1,034,154	1,025,718	-8,435
Investments and other assets			
Lease and guarantee deposits	10,000	10,000	-
Lease and guarantee deposits in trust	710,820	710,902	82
Long-term prepaid expenses	149,522	252,554	103,032
Deferred tax assets	610	623	13
Other	34,430	48,316	13,885
Total investments and other assets	905,383	1,022,396	117,013
Total noncurrent assets	99,615,311	102,966,126	3,350,814
Deferred assets			
Investment corporation bonds issuance expenses	27,794	23,733	-4,061
Investment unit issuance costs	8,286	6,215	-2,071
Total deferred assets	36,081	29,948	-6,132
Total assets	103,441,378	106,659,446	3,218,067

(thousand yen)

	36th Fiscal Period As of Oct. 31, 2023	37th Fiscal Period As of Apr. 30, 2024	Change
Liabilities			
Current liabilities			
Short-term loans payable	-	3,085,000	3,085,000
Current portion of investment corporation bonds	-	1,000,000	1,000,000
Current portion of long-term loans payable	9,032,500	8,761,000	-300,000
Operating accounts payable	124,919	210,536	-22,098
Accounts payable - other	256,231	289,436	42,210
Accrued expenses	42,831	64,526	10,298
Income taxes payable	8,568	7,922	142
Accrued consumption taxes	16,040	12,825	-5,848
Advances received	1,462	1,519	-2,264
Other	256	961	882
Total current liabilities	9,482,809	13,433,727	3,808,323
Noncurrent liabilities			
Investment corporation bonds	3,500,000	4,000,000	-1,000,000
Long-term loans payable	40,313,500	39,085,000	300,000
Tenant leasehold and security deposits in trust	870,171	889,028	15,171
Asset retirement obligation	300,411	305,227	2,417
Total noncurrent liabilities	44,984,082	44,279,255	-682,410
Total liabilities	54,466,892	57,712,983	3,125,912
Net assets			
Unitholders' equity			
Unitholders' capital	48,082,645	48,082,645	-
Deduction from unitholders' capital	-545,913	-545,913	-
Unitholders' capital (net)	47,536,732	47,536,732	-
Surplus			
Voluntary reserves			
Reserve for reduction entry	99,000	-	-99,000
Total voluntary reserves	99,000	-	-99,000
Unappropriated retained earnings (undisposed loss)	1,218,575	1,409,730	191,154
Total surplus	1,317,575	1,409,730	92,154
Total unitholders' equity	48,854,307	48,946,462	92,154
Total net assets	48,854,307	48,946,462	92,154
Total liabilities and net assets	103,441,378	106,659,446	3,218,057

Statements of Income/Cash Distributions

Statements of Income

(thousand yen)

	36th Fiscal Period (From: May 1, 2023 To: Oct. 31, 2023)	37th Fiscal Period (From: Nov. 1, 2023 To: Apr. 30, 2024)	Change
Operating revenue			
Rent revenue – real estate	3,532,337	3,612,908	80,570
Gain on sales of real estate properties	-	143,512	143,512
Total operating revenue	3,532,337	3,756,420	224,083
Operating expenses			
Expenses related to rent business	1,546,187	1,554,620	8,432
Asset management fee	318,969	338,645	19,676
Asset custody fee	8,800	8,824	23
Administrative service fees	23,792	19,864	-3,927
Directors' compensations	1,200	1,200	-
Other operating expenses	132,722	125,452	-7,270
Total operating expenses	2,031,672	2,048,607	16,935
Operating income	1,500,664	1,707,813	207,148
Non-operating income			
Interest income	19	128	109
Insurance income	6,725	6,800	74
Reversal of distribution payable	1,070	1,137	66
Other	304	-	-304
Total non-operating income	8,120	8,066	-53
Non-operating expenses			
Interest expenses	214,660	228,631	13,970
Interest expenses on investment corporation bonds	16,590	16,863	272
Amortization of investment corporation bond issuance costs	3,402	4,061	658
Amortization of investment unit issuance costs	2,071	2,071	-
Borrowing related expenses	45,179	45,680	500
Other	576	1,032	456
Total non-operating expenses	282,480	298,339	15,859
Ordinary income	1,226,304	1,417,539	191,235
Income before income taxes	1,226,304	1,417,539	191,235
Income taxes – current	7,782	7,924	142
Income taxes – deferred	72	-13	-85
Total income taxes	7,854	7,911	57
Net income	1,218,449	1,409,627	191,177
Retained earnings brought forward	125	102	-22
Unappropriated retained earnings	1,218,575	1,409,730	191,154

(1) “Real estate rent revenue”

(thousand yen)

	36th Fiscal Period (From: May 1, 2023 To: Oct. 31, 2023)	37th Fiscal Period (From: Nov. 1, 2023 To: Apr. 30, 2024)	Change
Rent	3,061,413	3,115,310	53,897
Common area maintenance charges	215,625	219,029	3,404
Parking revenue	105,503	107,801	2,298
Incidental revenue	1,387	1,232	-155
Other lease business revenue	148,408	169,534	21,126
Total	3,532,337	3,612,908	80,571

(2) “Expenses related to rent business”

(thousand yen)

	36th Fiscal Period (From: May 1, 2023 To: Oct. 31, 2023)	37th Fiscal Period (From: Nov. 1, 2023 To: Apr. 30, 2024)	Change
Management expenses	238,378	242,771	4,393
Repair expenses	145,567	119,942	-25,625
Real estate taxes	201,899	205,793	3,894
Trust fees	34,559	35,079	520
Utilities expenses	59,371	55,919	-3,452
Nonlife insurance expenses	8,073	12,384	4,311
Depreciation and amortization	662,218	677,816	15,598
Other lease business expenses	196,118	204,912	8,794
Total	1,546,187	1,554,620	8,433

Cash Distributions

(yen)

	36th Fiscal Period (From: May 1, 2023 To: Oct. 31, 2023)	37th Fiscal Period (From: Nov. 1, 2023 To: Apr. 30, 2024)	Change
I. Unappropriated retained earnings	1,218,575,444	1,409,730,423	191,154,979
II. Additional amount of distribution in excess of earnings			
Deduction from unitholders' capital	-	93,499,887	93,499,887
III. Reversal of voluntary reserves			
Reversal of reserve for reduction entry	99,000,000	-	-99,000,000
IV. Amount of distributions	1,317,472,728	1,503,060,117	185,587,389
(Amount of distribution per investment unit)	4,664	5,321	657
Distribution of earnings	1,317,472,728	1,409,560,230	92,087,502
(Distribution of earnings per unit)	4,664	4,990	326
Distribution in excess of earnings	-	93,499,887	93,499,887
(Distribution in excess of earnings per unit)	-	331	331
V. Retained earnings brought forward	102,716	170,193	67,477

Status of Interest-Bearing Liabilities I (As of April 30, 2024)

■ Long-Term Loans Payable

Lender	Balance at end of 37th FP (thousand yen)	Drawdown date	Average interest rate (%) *1	Repayment date	Repayment method	Use	Remarks	Name
Resona Bank, Limited	727,000	May 25, 2018	0.78182	May 24, 2024	Lump-sum repayment on repayment date	Part of funds for refinancing and acquisition of AUM	Unsecured Unguaranteed	Term Loan 2L
Aozora Bank, Ltd.	450,000							
The Bank of Kyoto, Ltd.	400,000							
Mizuho Bank, Ltd.	299,000							
Sumitomo Mitsui Banking Corporation	299,000							
The Chiba Bank, Ltd.	259,000							
The Musashino Bank, Ltd.	259,000							
Sumitomo Mitsui Trust Bank, Limited	107,000							
The Kagawa Bank, Ltd.	100,000							
Subtotal	2,900,000							
Aozora Bank, Ltd.	1,089,000	November 22, 2018	0.93000 *2	November 22, 2024	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2M
Resona Bank, Limited	825,000							
The Chiba Bank, Ltd.	382,000							
The Musashino Bank, Ltd.	382,000							
Mizuho Bank, Ltd.	357,000							
The Kagawa Bank, Ltd.	325,000							
Sumitomo Mitsui Banking Corporation	241,000							
Sumitomo Mitsui Trust Bank, Limited	99,000							
Subtotal	3,700,000							
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							

Status of Interest-Bearing Liabilities II (As of April 30, 2024)

■ Long-Term Loans Payable

Lender	Balance at end of 37th FP (thousand yen)	Drawdown date	Average interest rate (%) *1	Repayment date	Repayment method	Use	Remarks	Name
Resona Bank, Limited	1,095,000	May 22, 2020	0.92000 *2	May 22, 2026	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2P
Aozora Bank, Ltd.	1,060,000							
Mizuho Bank, Ltd.	917,000							
The Musashino Bank, Ltd.	480,000							
The Chiba Bank, Ltd.	470,000							
The Kagawa Bank, Ltd.	152,000							
Sumitomo Mitsui Trust Bank, Limited	146,000							
Subtotal	4,320,000							
Aozora Bank, Ltd.	790,000	November 24, 2020	0.90000 *2	November 24, 2026	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2Q
Resona Bank, Limited	590,000							
The Chiba Bank, Ltd.	286,000							
The Musashino Bank, Ltd.	286,000							
Mizuho Bank, Ltd.	248,000							
The Kagawa Bank, Ltd.	244,000							
Sumitomo Mitsui Banking Corporation	181,000							
Sumitomo Mitsui Trust Bank, Limited	75,000							
Subtotal	2,700,000							
Resona Bank, Limited	548,000	May 24, 2021	0.56182	May 24, 2024	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2S
Aozora Bank, Ltd.	530,500							
Mizuho Bank, Ltd.	459,000							
The Musashino Bank, Ltd.	240,000							
The Chiba Bank, Ltd.	235,000							
The Kagawa Bank, Ltd.	76,000							
Sumitomo Mitsui Trust Bank, Limited	72,500							
Subtotal	2,161,000							
Resona Bank, Limited	660,000	November 24, 2021	0.85000 *2	May 24, 2027	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2T
Aozora Bank, Ltd.	640,000							
Mizuho Bank, Ltd.	550,000							
The Chiba Bank, Ltd.	290,000							
The Musashino Bank, Ltd.	280,000							
The 77 Bank, Ltd.	200,000							
The Kagawa Bank, Ltd.	100,000							
Sumitomo Mitsui Trust Bank, Limited	100,000							
Subtotal	2,820,000							

Status of Interest-Bearing Liabilities III (As of April 30, 2024)

■ Long-Term Loans Payable

Lender	Balance at end of 37th FP (thousand yen)	Drawdown date	Average interest rate (%) *1	Repayment date	Repayment method	Use	Remarks	Name
Resona Bank, Limited	828,500	May 24, 2022	1.06800 *2	May 24, 2028	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2U
Aozora Bank, Ltd.	585,000							
Sumitomo Mitsui Banking Corporation	408,500							
The Chiba Bank, Ltd.	387,500							
The Musashino Bank, Ltd.	387,500							
Mizuho Bank, Ltd.	158,500							
Sumitomo Mitsui Trust Bank, Limited	56,500							
Mizuho Trust & Banking Co., Ltd.	50,000							
The Kagawa Bank, Ltd.	11,500							
Subtotal	2,873,500							
Mizuho Bank, Ltd.	600,000	May 24, 2022	1.01600 *2	November 24, 2027	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2V
Sumitomo Mitsui Banking Corporation	600,000							
Resona Bank, Limited	350,000							
Aozora Bank, Ltd.	300,000							
The Bank of Kyoto, Ltd.	200,000							
The 77 Bank, Ltd.	200,000							
JOYO BANK, Ltd.	200,000							
Sumitomo Mitsui Trust Bank, Limited	150,000							
Mizuho Trust & Banking Co., Ltd.	100,000							
The Kagawa Bank, Ltd.	100,000							
The Higashi-Nippon Bank, Limited	100,000							
Subtotal	2,900,000							
The Bank of Yokohama, Ltd.	3,000,000	November 1, 2022	1.16000 *2	November 24, 2028	Lump-sum repayment on repayment date	Acquisition of AUM	Unsecured Unguaranteed	Term Loan 2W
Resona Bank, Limited	1,200,000							
Subtotal	4,200,000							
Resona Bank, Limited	700,000	November 1, 2022	0.61053	November 24, 2026	Lump-sum repayment on repayment date	Acquisition of AUM	Unsecured Unguaranteed	Term Loan 2X
Mizuho Bank, Ltd.	600,000							
Sumitomo Mitsui Banking Corporation	600,000							
Aozora Bank, Ltd.	500,000							
The Chiba Bank, Ltd.	400,000							
The 77 Bank, Ltd.	100,000							
JOYO BANK, Ltd.	100,000							
Subtotal	3,000,000							

Status of Interest-Bearing Liabilities IV (As of April 30, 2024)

■ Long-Term Loans Payable

Lender	Balance at end of 37th FP (thousand yen)	Drawdown date	Average interest rate (%) *1	Repayment date	Repayment method	Use	Remarks	Name
Mizuho Bank, Ltd.	1,090,000	November 24, 2022	0.76053	May 24, 2029	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2Y
The Chiba Bank, Ltd.	500,000							
The Musashino Bank, Ltd.	500,000							
Sumitomo Mitsui Banking Corporation	500,000							
The Nishi-Nippon City Bank, Ltd.	500,000							
Resona Bank, Limited	285,000							
The Higashi-Nippon Bank, Limited	250,000							
Aozora Bank, Ltd.	215,000							
Asahi Shinkin Bank	150,000							
The Bank of Kyoto, Ltd.	100,000							
Mizuho Trust & Banking Co., Ltd.	100,000							
Subtotal	4,190,000							
Resona Bank, Limited	978,500	May 24, 2023	1.22000 *2	November 22, 2029	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 2Z
Aozora Bank, Ltd.	820,000							
The Musashino Bank, Ltd.	430,000							
The Chiba Bank, Ltd.	425,000							
Mizuho Bank, Ltd.	420,000							
Sumitomo Mitsui Banking Corporation	280,000							
Sumitomo Mitsui Trust Bank, Limited	129,000							
Mizuho Trust & Banking Co., Ltd.	50,000							
Subtotal	3,532,500							
The Bank of Yokohama, Ltd.	1,000,000	November 24, 2023	1.49000 *2	May 24, 2030	Lump-sum repayment on repayment date	Refinancing	Unsecured Unguaranteed	Term Loan 3A
Resona Bank, Limited	519,000							
Mizuho Bank, Ltd.	479,000							
Sumitomo Mitsui Banking Corporation	479,000							
The Chiba Bank, Ltd.	415,000							
The Musashino Bank, Ltd.	415,000							
Aozora Bank, Ltd.	321,000							
The Hachijuni Bank, Ltd.	201,000							
Sumitomo Mitsui Trust Bank, Limited	171,000							
Subtotal	4,000,000							
Resona Bank, Limited	3,085,000	March 29, 2024	0.52006	November 22, 2024	Lump-sum repayment on repayment date	Acquisition of AUM	Unsecured Unguaranteed	Term Loan 3B
Subtotal	3,085,000							
Total loans	50,931,000							

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

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

Status of Interest-Bearing Liabilities V (As of April 30, 2024)

■ Short-Term Loans Payable

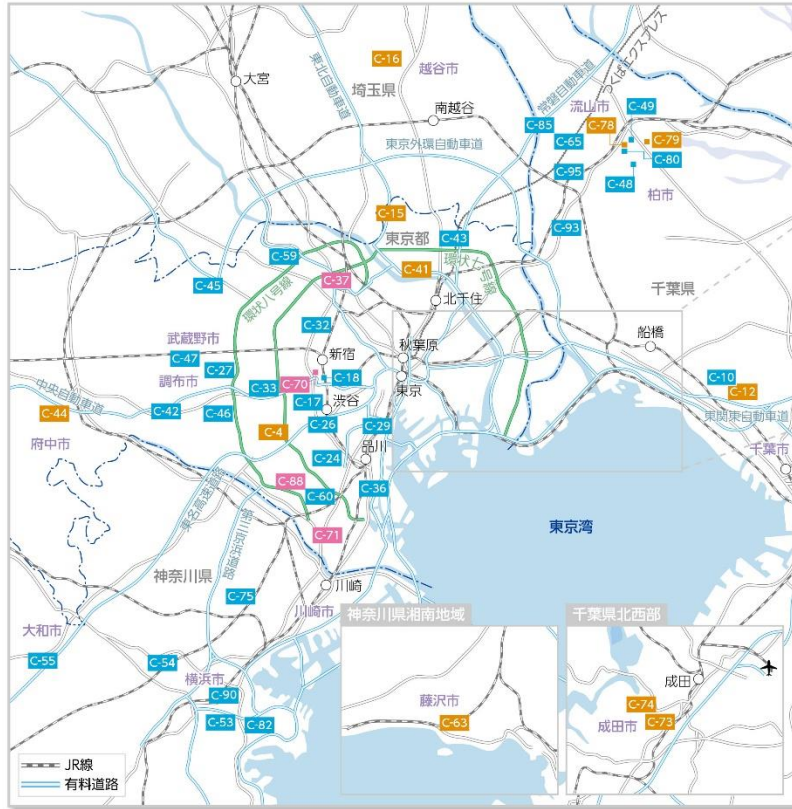
Lender	Balance at end of 37th FP (thousand yen)	Drawdown date	Average interest rate (%) *1	Repayment date	Repayment method	Use	Remarks	Name
Resona Bank, Limited	3,085,000	March 29, 2024	0.52006	November 22, 2024	Lump-sum repayment on repayment date	Acquisition of AUM	Unsecured Unguaranteed	Term Loan 3B (*3)
Subtotal	3,085,000							
Total loans	50,931,000							

*3) On March 29, 2024, SPI took out short-term loans of 4,000 million yen to acquire assets under management. SPI then repaid a portion of the loans before the due date using the proceeds from the sale of assets.

■ Investment Corporation Bonds

Investment corporation bonds	Balance at end of 37th FP (thousand yen)	Issue date	Interest rate (%)	Use	Redemption date	Remarks
First Series Unsecured Investment Corporation Bond	1,000,000	November 18, 2019	0.47	Refinancing	November 18, 2024	Unsecured and unguaranteed
Second Series Unsecured Investment Corporation Bond	1,000,000	November 19, 2020	0.54	Refinancing	November 19, 2025	Unsecured and unguaranteed
Third Series Unsecured Investment Corporation Bond (Green Bond)	1,500,000	November 18, 2021	0.80	Refinancing	November 18, 2031	Unsecured and unguaranteed
Fourth Series Unsecured Investment Corporation Bond (Green Bond)	1,500,000	May 22, 2023	0.80	Refinancing	May 22, 2028	Unsecured and unguaranteed
Total	5,000,000					

東京周辺都市部



- | | | | |
|------------------|-----------------|------------------------|---------------------|
| C-4 プロシード三軒茶屋 | C-36 プロシード大井町 | C-55 プロシード相模大塚 | C-82 ザ・パークハビオ横浜山手 |
| C-10 プロシード霧張本郷 | C-37 プロシード十条 | 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-12 プロシード霧張本郷2 | C-41 プロシード西新井 | C-60 プロシード雪谷 | C-88 プロシード石川台 |
| C-15 プロシード竹ノ塚 | C-42 プロシード調布 | 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-16 プロシードせんげん台2 | C-43 プロシードTX六町 | 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-17 プロシード松涛 | C-44 プロシード中河原 | C-70 プロシード西新宿 | C-95 プロシード新松戸 NEW |
| C-18 プロシード参宮橋 | C-45 プロシード大泉学園 | C-71 プロシード箱の木 | |
| C-24 プロシード都立大学2 | C-46 プロシード千歳烏山 | C-73 プロシードCO-Z東館 | |
| C-26 プロシード目黒青葉台 | C-47 プロシード三鷹 | C-74 プロシードCO-Z西館 | |
| C-27 プロシード杉並宮前 | C-48 プロシード柏エースト | C-75 プロシード新横浜 | |
| C-29 プロシード三田 | C-49 プロシード柏ノール | C-78 プロシードK2 | |
| C-32 プロシード高田馬場 | C-53 プロシード弘明寺 | C-79 プロシードK3アネックス | |
| C-33 プロシード新高馬場 | C-54 プロシード鶴ヶ峰 | C-80 プロシードK5 | |

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-62 プロシード市川妙典 | C-81 プロシード市川妙典II |
| C-2 プロシード東陽町 | C-20 プロシード新小岩 | C-64 プロシード日本橋堀留町 | C-83 プロシード門前仲町 |
| C-3 プロシード葛西 | C-25 プロシード本所吾妻橋 | C-66 プロシード行徳2 | C-84 プロシード舞浜 |
| C-5 プロシード瑞江 | C-28 プロシード両国 | C-67 プロシード西葛西 | C-86 プロシード新川 |
| C-6 プロシード船橋宮本 | C-31 プロシード亀戸 | C-68 プロシード葛西2 | C-87 プロシード錦糸町2 |
| C-7 プロシード南葛西 | C-50 プロシード行徳駅前 | C-69 プロシード日本橋本町 | C-89 アルファグランド千桜タワー |
| C-9 プロシード行徳 | C-51 プロシード船橋本町 | C-72 プロシード南行徳2 | C-91 篠崎サインプレイス |
| C-11 プロシード南行徳 | 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-92 プロシード南砂町 |
| C-14 プロシード船堀 | C-61 プロシード市川南 | C-77 プロシード錦糸町 | C-94 プロシード篠崎2 NEW |

政令指定都市・地方主要都市

- | | | |
|----------------------|-----------------|-------------------|
| G-21 プロシード西天満 | G-30 プロシード兵庫駅前通 | 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 グループホームたのしい家 大正 | G-37 プロシード深江橋 | R-2 プロシード水戸 |
| G-26 プロシード弁天町 | G-38 プロシード西大路 | R-3 プロシード水戸2 |
| G-27 プロシード長居公園通 | | 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-24 プロシード金山2 |
| G-40 プロシード日赤通り NEW | G-11 プロシード穂波町 | G-25 プロシード新瑞橋 |
| | G-13 プロシード新栄 | G-31 プロシード瑞穂 |
| | G-14 プロシード千代田 | G-32 プロシード大須 |
| | G-17 プロシード金山 | G-35 プロシード金山3 |
| | G-18 プロシード吹上 | G-39 プロシード新南城 NEW |
| | G-19 プロシード豊田 | |

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 37th FP

Portfolio policy by use

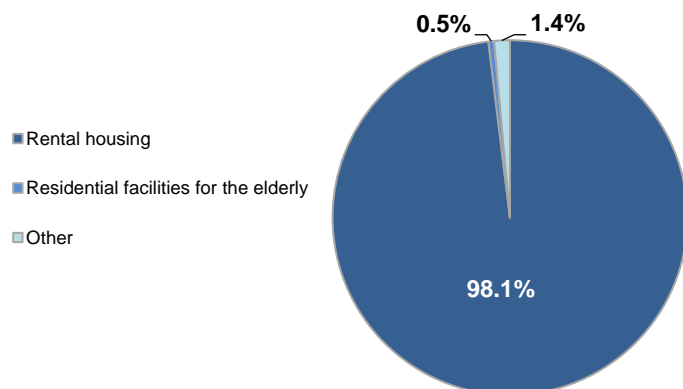
Investment target	Characteristics	Price ratio
Rental housing	Regular rental housing for singles, DINKS, families, etc.	70% or more
Monthly apartments	Rental housing with furniture that accepts short-term contracts such as a monthly contract.	25% or less
Serviced apartments	Rental housing with furniture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

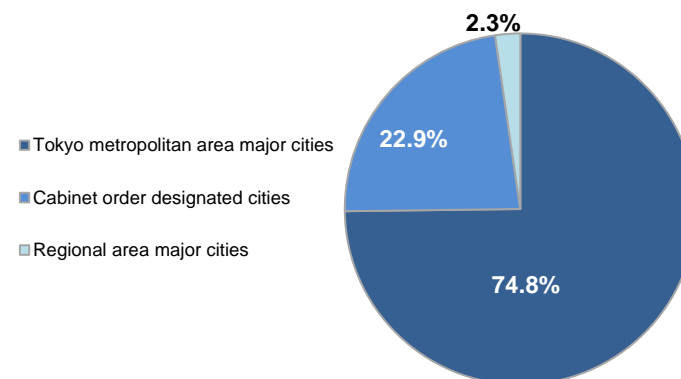
Portfolio policy by area

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 37th FP: By Use



As of the end of 37th FP: By Area



Portfolio List I (As of April 30, 2024)

Property no. (Note 1)	Property name	Remarks	Location	Acquisition price (thousand yen)	Investment share (%) (Note 2)	Carrying amount (thousand yen)	Real estate appraisal value or research price (thousand yen) (Note 3)	Gross leasable area (m ²)	Leased area (m ²)	Total number of leasable units (units) (Note 3)	Occupancy rate (period-end) (%) (Note 4)	PML (%)	Construction completion (Note 5)
C-1	Proceed Ichikawa		Chiba	1,076,000	1.0	973,831	1,580,000	3,322.17	3,188.88	50	96.0	5.9	April 1, 1997
C-2	Proceed Toyocho		Tokyo Metropolitan Government	646,700	0.6	554,529	998,000	1,085.56	1,085.56	45	100.0	8.6	January 31, 2003
C-3	Proceed Kasai		Tokyo Metropolitan Government	688,700	0.7	576,034	917,000	1,243.80	1,243.80	57	100.0	5.1	March 1, 2003
C-4	Proceed Sangenjaya		Tokyo Metropolitan Government	555,900	0.5	598,493	688,000	1,019.27	1,019.27	9	100.0	9.3	June 29, 1990
C-5	Proceed Mizue		Tokyo Metropolitan Government	602,600	0.6	605,290	823,000	2,076.68	1,929.26	28	92.9	7.0	June 20, 1991
C-6	Proceed Funabashi Miyamoto		Chiba	419,900	0.4	432,289	621,000	1,685.73	1,685.73	33	100.0	4.7	June 24, 1991
C-7	Proceed Minamikasai		Tokyo Metropolitan Government	303,500	0.3	310,269	340,000	1,045.28	843.72	16	80.7	10.4	March 12, 1993
C-9	Proceed Gyotoku		Chiba	315,600	0.3	337,520	367,000	1,218.56	1,218.56	20	100.0	6.7	March 15, 1988
C-10	Proceed Makuharihongo		Chiba	279,300	0.3	263,502	347,000	963.00	934.50	34	97.0	8.7	February 22, 1989
C-11	Proceed Minamigyotoku		Chiba	287,300	0.3	286,711	363,000	838.95	838.95	26	100.0	6.8	February 6, 1990
C-12	Proceed Makuharihongo 2		Chiba	223,400	0.2	221,944	252,000	1,104.84	1,054.62	22	95.5	4.8	September 24, 1989
C-14	Proceed Funabori		Tokyo Metropolitan Government	226,100	0.2	229,560	258,000	479.52	459.54	24	95.8	7.3	October 11, 1991
C-15	Proceed Takenozuka		Tokyo Metropolitan Government	169,400	0.2	164,549	259,000	860.55	860.55	15	100.0	3.4	March 10, 1994
C-16	Proceed Sengendai 2		Saitama	86,700	0.1	85,907	122,000	695.81	695.81	12	100.0	3.3	April 3, 1991
C-17	Proceed Shoto		Tokyo Metropolitan Government	937,400	0.9	873,423	1,120,000	890.22	890.22	40	100.0	5.3	November 18, 2005
C-18	Proceed Sangubashi		Tokyo Metropolitan Government	497,600	0.5	478,807	554,000	527.88	508.77	26	96.4	7.0	July 22, 2005
C-19	Proceed Urayasu		Chiba	431,400	0.4	440,199	477,000	1,786.58	1,698.28	21	95.1	7.8	June 4, 1992
C-20	Proceed Shinkoiwa		Tokyo Metropolitan Government	465,200	0.4	514,468	570,000	1,629.07	1,557.68	27	95.6	7.1	March 15, 1991
C-24	Proceed Toritsudaigaku 2		Tokyo Metropolitan Government	772,200	0.7	718,907	914,000	831.74	831.74	36	100.0	7.8	September 7, 2006
C-25	Proceed Honjozumabashi		Tokyo Metropolitan Government	339,800	0.3	283,053	519,000	570.53	570.53	19	100.0	6.7	July 7, 2006
C-26	Proceed Meguro Aobadai		Tokyo Metropolitan Government	466,700	0.4	444,712	500,000	485.15	485.15	24	100.0	11.6	March 27, 2003
C-27	Proceed Suginami Miyamae		Tokyo Metropolitan Government	454,900	0.4	415,197	514,000	680.50	680.50	29	100.0	7.1	January 26, 2004
C-28	Proceed Ryogoku		Tokyo Metropolitan Government	443,900	0.4	414,836	645,000	702.54	702.54	27	100.0	6.9	March 15, 2003
C-29	Proceed Mita		Tokyo Metropolitan Government	1,537,200	1.5	1,389,169	1,580,000	1,500.57	1,500.57	72	100.0	8.7	February 6, 2006
C-31	Proceed Kameido		Tokyo Metropolitan Government	339,000	0.3	360,003	358,000	853.98	853.98	23	100.0	7.6	March 23, 1994
C-32	Proceed Takadanobaba		Tokyo Metropolitan Government	223,700	0.2	242,574	290,000	278.36	278.36	17	100.0	13.8	October 24, 1991
C-33	Proceed Shinkoenji		Tokyo Metropolitan Government	742,100	0.7	755,620	912,000	1,040.24	1,040.24	57	100.0	10.0	August 31, 1990
C-36	Proceed Oimachi		Tokyo Metropolitan Government	944,000	0.9	958,413	968,000	961.88	961.88	59	100.0	13.0	April 13, 1992
C-37	Proceed Jujo		Tokyo Metropolitan Government	533,000	0.5	538,836	568,000	1,206.90	1,206.90	30	100.0	7.2	June 15, 1989
C-41	Proceed Nishiarai	★ (Note 6)	Tokyo Metropolitan Government	5,172,000	4.9	2,677,421	6,920,000	20,137.85	19,861.09	294	98.6	ARTIER: 3.9 OZAREA: 5.0 Hall: 3.5 Nursery: 3.5	July 20, 2007
C-42	Proceed Chofu		Tokyo Metropolitan Government	460,500	0.4	380,522	619,000	764.48	764.48	26	100.0	6.4	February 17, 2007
C-43	Proceed TX Rokucho		Tokyo Metropolitan Government	156,800	0.1	172,310	186,000	518.31	518.31	20	100.0	6.6	June 21, 1991
C-44	Proceed Nakagawara	(Note 7)	Tokyo Metropolitan Government	1,141,000	1.1	1,190,541	1,410,000	3,061.94	2,725.80	54	89.0	Ichibankan: 10.7 Nibankan: 11.8	April 1, 1989
C-45	Proceed Oizumigakuen		Tokyo Metropolitan Government	268,300	0.3	283,228	282,000	483.43	483.43	29	100.0	10.6	November 26, 1991
C-46	Proceed Chitosekarasuyama		Tokyo Metropolitan Government	289,600	0.3	320,539	337,000	449.96	449.96	28	100.0	11.7	December 8, 1988
C-47	Proceed Mitaka		Tokyo Metropolitan Government	477,200	0.5	509,124	593,000	739.48	739.48	47	100.0	9.3	December 16, 1988
C-48	Proceed Kashiwa Est		Chiba	732,000	0.7	648,988	753,000	1,279.93	1,186.67	44	92.7	4.5	February 13, 2007
C-49	Proceed Kashiwa Nord		Chiba	689,000	0.7	598,090	638,000	1,391.55	1,391.55	47	100.0	5.7	February 13, 2007
C-50	Proceed Gyotokuekimae		Chiba	331,000	0.3	253,112	388,000	659.68	659.68	24	100.0	5.2	September 4, 2007

Portfolio List II (As of April 30, 2024)

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 ²)	Leased area (m ²)	Total number of leasable units (units) (Note 3)	Occupancy rate (period-end) (%) (Note 4)	PML (%)	Construction completion (Note 5)
C-51	Proceed Funabashi Honcho		Chiba	531,700	0.5	475,700	615,000	996.44	996.44	40	100.0	5.7	July 19, 2006
C-53	Proceed Gumyoji		Kanagawa	552,000	0.5	539,200	572,000	1,246.48	1,215.01	77	97.5	19.0	May 12, 1988
C-54	Proceed I surugamine		Kanagawa	356,000	0.3	350,794	384,000	855.00	735.30	50	86.0	7.2	March 12, 1991
C-55	Proceed Sagamiotsuka		Kanagawa	234,000	0.2	220,100	219,000	741.24	691.36	29	93.3	12.9	April 5, 1991
C-58	Proceed Shinozaki Tower	(Note 8)	Tokyo Metropolitan Government	1,564,000	1.5	1,190,543	2,270,000	5,117.49	5,054.81	88	98.8	High-rise bldg.: 2.6 Low-rise bldg.: 4.4	March 17, 2008
C-59	Proceed Tobu Nerima		Tokyo Metropolitan Government	422,000	0.4	395,677	608,000	779.84	759.12	35	97.3	7.7	August 31, 2007
C-60	Proceed Yukigaya		Tokyo Metropolitan Government	323,000	0.3	347,921	407,000	600.62	582.91	35	97.1	14.0	October 7, 1991
C-61	Proceed Ichikawa Minami		Chiba	687,000	0.7	686,189	1,060,000	1,635.59	1,545.32	66	94.5	2.0	February 10, 1997
C-62	Proceed Ichikawa Myoden		Chiba	498,000	0.5	508,290	679,000	945.00	945.00	45	100.0	6.8	March 15, 2003
C-63	Proceed Fujisawa Kugenuma		Kanagawa	729,000	0.7	718,391	932,000	2,005.76	2,005.76	25	100.0	14.7	March 30, 2001
C-64	Proceed Nihonbashi-horidomecho		Tokyo Metropolitan Government	1,485,800	1.4	1,487,291	2,000,000	1,904.45	1,758.83	37	92.4	7.5	April 7, 2006
C-65	Proceed TX Nagareyama Central Park	★ (Note 9)	Chiba	979,700	0.9	788,498	1,160,000	2,976.85	2,948.51	73	99.0	2.9	April 11, 2014
C-66	Proceed Gytoku 2		Chiba	830,000	0.8	803,623	1,010,000	1,626.54	1,533.26	59	94.3	6.5	October 7, 2006
C-67	Proceed Nishikasai	(Note 10)	Tokyo Metropolitan Government	875,600	0.8	937,512	1,120,000	2,993.52	2,852.07	63	95.3	Ichibankan: 11.0 Nibankan: 8.1	October 17, 1993 July 23, 1985
C-68	Proceed Kasai 2	★	Tokyo Metropolitan Government	750,000	0.7	806,369	1,050,000	2,140.59	2,085.90	29	97.4	7.1	September 12, 2003
C-69	Proceed Nihonbashi Honcho		Tokyo Metropolitan Government	2,449,000	2.3	2,570,449	2,830,000	2,553.89	2,485.81	84	97.3	8.3	February 25, 2003
C-70	Proceed Nishi Shinjuku		Tokyo Metropolitan Government	2,549,000	2.4	2,677,906	2,820,000	2,461.88	2,425.82	66	98.5	4.5	February 25, 2003
C-71	Proceed Unoki		Tokyo Metropolitan Government	917,000	0.9	886,781	1,130,000	1,260.58	1,219.33	29	96.7	13.9	September 5, 2015
C-72	Proceed Minamigyotoku 2	★	Chiba	1,080,000	1.0	1,020,053	1,280,000	2,832.74	2,686.81	36	94.8	6.4	May 15, 2014
C-73	Proceed CO-Z East Building		Chiba	1,830,000	1.7	1,884,000	2,260,000	6,873.33	6,707.64	112	97.6	6.0	March 10, 1997
C-74	Proceed CO-Z West Building		Chiba	971,000	0.9	1,013,417	1,180,000	3,716.05	3,605.79	71	97.0	6.0	January 9, 1998
C-75	Proceed Shin Yokohama		Kanagawa	4,330,000	4.1	4,305,994	4,860,000	5,457.56	5,291.84	226	97.0	6.9	April 19, 2007
C-76	Life Support Residence Funabonekimae		Tokyo Metropolitan Government	380,000	0.4	238,121	447,000	1,408.71	1,408.71	2	100.0	6.6	January 14, 2013
C-77	Proceed Kinshicho		Tokyo Metropolitan Government	2,140,000	2.0	2,217,335	2,230,000	2,302.92	2,221.93	64	96.5	6.1	July 1, 2005
C-78	Proceed K2		Chiba	1,170,000	1.1	1,297,340	1,400,000	4,140.69	4,140.69	60	100.0	3.9	February 10, 1995
C-79	Proceed K3 Annex		Chiba	283,000	0.3	299,362	326,000	1,590.30	1,590.30	24	100.0	5.5	March 2, 1997
C-80	Proceed K5		Chiba	269,000	0.3	283,614	283,000	788.95	788.95	17	100.0	6.3	February 13, 1998
C-81	Proceed Ichikawa Myoden II		Chiba	800,000	0.8	833,098	871,000	1,218.00	1,218.00	58	100.0	6.7	March 15, 2003
C-82	The Parkhabio Yokohamayamate		Kanagawa	3,047,000	2.9	3,146,378	3,230,000	2,654.69	2,561.08	76	96.5	15.0	July 2, 2015
C-83	Proceed Monzennakacho		Tokyo Metropolitan Government	1,240,000	1.2	1,260,210	1,490,000	1,515.81	1,515.81	48	100.0	9.7	January 18, 2020
C-84	Proceed Maihama		Chiba	1,029,000	1.0	1,051,720	1,350,000	1,735.31	1,735.31	66	100.0	7.4	March 10, 2020
C-85	Proceed Nagareyama Otakanomori	★	Chiba	1,069,000	1.0	1,119,985	1,220,000	1,730.96	1,730.96	50	100.0	0.1	February 4, 2020
C-86	Proceed Shinkawa		Tokyo Metropolitan Government	500,000	0.5	531,539	561,000	579.96	579.96	18	100.0	8.2	August 5, 2009
C-87	Proceed Kinshicho 2		Tokyo Metropolitan Government	537,100	0.5	571,089	554,000	668.54	668.54	19	100.0	7.4	September 10, 2007
C-88	Proceed Ishikawadai		Tokyo Metropolitan Government	810,000	0.8	852,040	918,000	1,105.45	1,063.06	25	96.2	13.4	November 24, 2021
C-89	Alpha Grande Chizakura Tower	★ (Note 11)	Tokyo Metropolitan Government	2,800,000	2.7	3,053,974	2,980,000	4,437.47	4,437.47	68	100.0	2.3	April 16, 2018
C-90	Proceed Yamashita Koen The Tower		Kanagawa	7,900,000	7.5	8,151,596	8,030,000	8,154.58	7,915.03	147	97.1	6.8	December 20, 2007
C-91	Shinozaki Twin Place	(Note 12)	Tokyo Metropolitan Government	1,500,000	1.4	1,672,473	1,730,000	3,997.56	3,997.56	4	100.0	20th Block: 3.0 21st Block: 3.0	March 17, 2008
C-92	Proceed Minamisunamachi		Tokyo Metropolitan Government	735,000	0.7	802,463	792,000	872.95	795.97	34	91.2	8.0	September 27, 2021
C-93	Proceed Matsudo		Chiba	498,000	0.5	527,085	514,000	827.56	776.01	29	93.8	5.0	February 11, 2003
C-94	Proceed Shinozaki 2	★	Tokyo Metropolitan Government	1,130,000	1.1	1,187,196	1,240,000	2,134.07	2,063.87	35	96.7	0.2	September 18, 2008
C-95	Proceed Shin-Matsudo		Chiba	952,000	0.9	1,046,505	969,000	1,514.93	1,514.93	52	100.0	4.1	September 1, 2023
Tokyo metropolitan area major cities subtotal				78,459,500	74.8	76,260,379	92,131,000	156,173.32	152,463.32	3,782	97.6		

Portfolio List III (As of April 30, 2024)

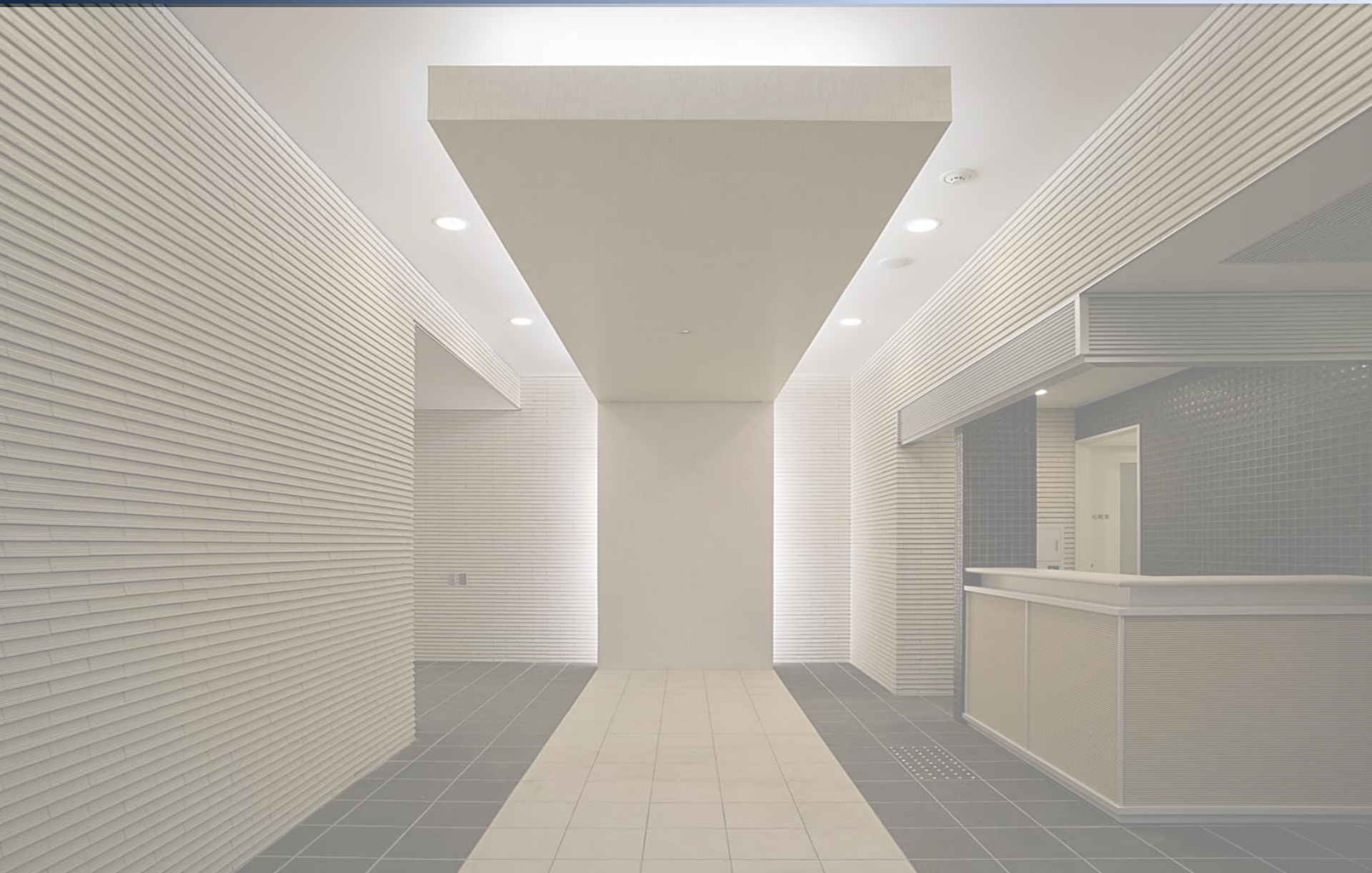
Property no. (Note 1)	Property name	Remarks	Location	Acquisition price (thousand yen)	Investment share (%) (Note 2)	Balance Sheet Amount (thousand yen)	Real estate appraisal value or research price (thousand yen) (Note 3)	Gross leasable area (m ²)	Leased area (m ²)	Total number of leasable units (units) (Note 3)	Occupancy rate (period- end) (%) (Note 4)	PML (%)	Construction completion (Note 5)
G-8	Proceed Taikodori		Aichi	403,400	0.4	312,288	519,000	1,101.56	1,005.58	44	91.3	11.3	March 15, 2006
G-11	Proceed Honamimachi		Aichi	275,000	0.3	217,436	264,000	620.22	507.79	10	81.9	10.5	March 27, 2006
G-13	Proceed Shinsakae	★	Aichi	792,500	0.8	589,468	927,000	1,958.44	1,776.92	77	90.7	7.1	February 28, 2007
G-14	Proceed Chiyoda		Aichi	309,300	0.3	228,581	363,000	922.40	830.16	30	90.0	7.3	March 20, 2007
G-15	Proceed Fukuoka Takamiya		Fukuoka	453,600	0.4	393,918	536,000	1,312.29	1,312.29	46	100.0	3.2	March 12, 2007
G-17	Proceed Kanayama	★	Aichi	1,022,000	1.0	869,664	1,560,000	2,733.58	2,685.96	94	98.3	6.0	February 18, 2008
G-18	Proceed Fukiage	★	Aichi	499,000	0.5	421,216	662,000	1,204.65	1,074.54	48	89.2	6.2	March 13, 2008
G-19	Proceed Toyota	★	Aichi	219,000	0.2	185,024	337,000	752.04	727.49	27	96.7	6.7	February 29, 2008
G-21	Proceed Nishitenma		Osaka	880,000	0.8	837,621	1,230,000	1,775.89	1,652.97	56	93.1	13.9	November 30, 2007
G-22	Proceed Kobemotomachi		Hyogo	780,000	0.7	803,712	1,090,000	1,590.64	1,516.46	61	95.3	8.6	December 21, 2007
G-23	Group Home Tanoshii le Taisho		Osaka	158,000	0.2	150,006	188,000	482.72	482.72	1	100.0	14.8	February 28, 2007
G-24	Proceed Kanayama 2		Aichi	2,040,400	1.9	1,998,848	2,490,000	4,218.01	3,832.89	72	90.9	6.2	August 22, 2007
G-25	Proceed Aratamabashi		Aichi	2,129,600	2.0	2,032,774	2,270,000	5,335.93	4,734.89	73	88.7	6.2	August 19, 2005
G-26	Proceed Bentencho		Osaka	2,170,000	2.1	2,208,630	2,470,000	4,134.70	4,003.91	126	96.8	8.1	January 11, 2008
G-27	Proceed Nagaikoendori		Osaka	1,070,000	1.0	1,082,534	1,090,000	2,170.80	2,064.56	81	95.1	14.4	May 28, 2007
G-30	Proceed Hyogoeikimaedori		Hyogo	1,670,000	1.6	1,747,322	1,850,000	3,086.99	3,061.91	117	99.2	9.2	February 8, 2008
G-31	Proceed Mizuho		Aichi	535,000	0.5	533,435	541,000	1,126.40	1,025.16	40	91.0	6.2	February 28, 2007
G-32	Proceed Osu		Aichi	831,000	0.8	771,736	955,000	1,851.30	1,570.80	66	84.8	7.6	March 7, 2016
G-33	Proceed Sendai Kozurushinden		Miyagi	698,000	0.7	735,945	808,000	1,913.28	1,835.40	63	95.9	8.4	March 20, 2006
G-34	Proceed Sendai Kamisugi		Miyagi	1,560,000	1.5	1,476,724	1,880,000	3,409.93	3,175.47	108	93.1	4.8	February 21, 2017
G-35	Proceed Kanayama 3		Aichi	770,000	0.7	767,729	943,000	1,799.52	1,703.62	60	94.7	6.4	August 9, 2018
G-36	Proceed Tsurigane		Osaka	795,000	0.8	863,606	863,000	1,072.24	1,031.05	26	96.2	10.4	March 13, 2015
G-37	Proceed Fukaebashi		Osaka	1,305,000	1.2	1,391,084	1,360,000	1,609.14	1,584.99	63	98.5	11.6	November 21, 2008
G-38	Proceed Nishioji		Kyoto	745,454	0.7	816,402	822,000	1,461	1,461	36	100	8.8	March 7, 2013
G-39	Proceed Shin-Anjo		Aichi	780,000	0.7	866,365	780,000	1,825	1,035	47	56.7	6.3	March 26, 2024
G-40	Proceed Nissekidori		Fukuoka	1,130,000	1.1	1,246,244	1,170,000	1,742	1,715	61	98.4	6.0	March 27, 2023
Cabinet order designated cities subtotal				24,021,254	22.9	23,548,325	27,968,000	51,210.78	47,408.55	1,533	92.6		
R-2	Proceed Mito		Ibaraki	383,700	0.4	277,077	496,000	1,223.83	1,100.85	36	90.0	4.0	January 7, 2007
R-3	Proceed Mito 2		Ibaraki	416,900	0.4	311,689	525,000	1,381.34	1,316.84	36	95.3	3.6	March 11, 2008
R-4	Proceed Tsukuba Gakuentoshi		Ibaraki	775,600	0.7	715,615	921,000	2,659.71	2,326.52	34	87.5	3.8	March 3, 2008
R-5	Proceed Mito 3		Ibaraki	824,000	0.8	830,403	911,000	2,258.88	2,258.88	60	100.0	2.5	September 20, 2018
Regional area major cities subtotal				2,400,200	2.3	2,134,785	2,853,000	7,523.76	7,003.09	166	93.1		
Portfolio total				104,880,954	100.0	101,943,490	122,952,000	214,907.86	206,874.96	5,481	96.3	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: 17.6 years

Management Company Overview

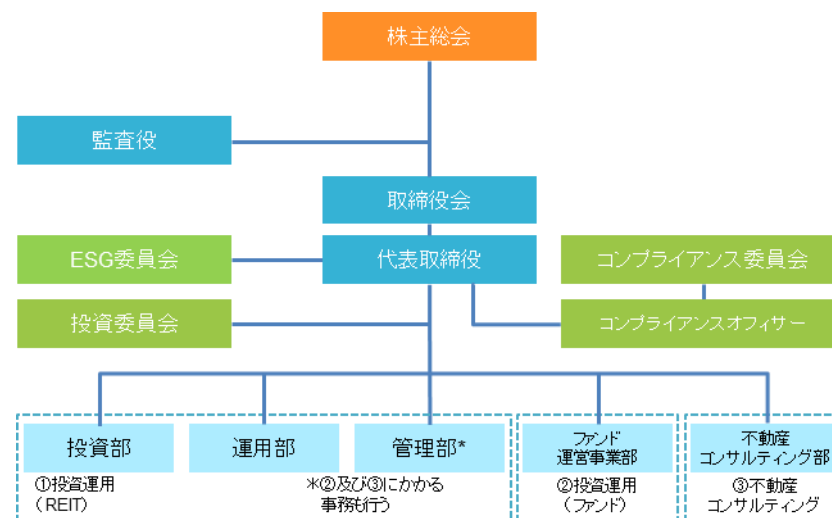


- **Established** Oct. 31, 2001
- **History**
 - Dec. 22, 2001 Obtained building lots and buildings transaction business license (Tokyo Governor (5) No.80325)
 - Nov. 11, 2004 Obtained discretionary transaction agent and other approval under the Building Lots and Buildings Transaction Business Act (Minister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