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Translation Purpose Only

For Immediate Release

REIT Issuer

Starts Proceed Investment Corporation
3-1-8 Nihonbashi, Chuo-ku, Tokyo
Kazuya Hiraide, Executive Director
(Security Code: 8979)

Asset Management Company

Starts Asset Management Co., Ltd.
Kazuya Hiraide, Representative Director
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Notice Concerning Partial Amendment to “Notice Concerning Concurrent Office for Director of Asset Management Company”

Starts Proceed Investment Corporation (“Starts Proceed”) announces that there was an error in a description in “Notice Concerning Concurrent Office for Director of Asset Management Company” dated May 30, 2017, as follows.

The amended passages are underlined.

【Amended passages and content】

〈Before amendment〉

1. Person to hold concurrent office

Kazuya Hiraide (Executive Director of Starts Proceed and Representative Director of the Asset Management Company)

2. Concurrently held office

Representative Director of Hirosaki Art Creation K.K. (assumed office on May 17, 2017)

3. Planned date of filing the notification

May 31, 2017

4. Overview of the entity of the concurrent office (as of May 30, 2017)

Name	Hirosaki Art Creation K.K.
Location	2-1 Oaza Yoshinocho, Hirosaki-shi, Aomori
Representative	Kazuya Hiraide Representative Director
Capital	22 million yen
Major Shareholder	Starts Corporation Inc. and others
Major line of business	The design, construction and construction supervision of art and cultural facilities, the collection and installation of works, facility preparation, operation and maintenance businesses related to Yoshinocho, Hirosaki-shi region’s green maintenance private finance initiative (PFI) project.
Relationship with Starts Proceed or the Asset Management Company	The concerned entity is invested in by Starts Corporation Inc., the parent company of the Asset Management Company and its subsidiary, and it falls within the scope of an interested party, etc., as stipulated in the Act on Investment Trusts and Investment Corporations.

〈After amendment〉

1. Person to hold concurrent office

Kazuya Hiraide (Executive Director of Starts Proceed and Representative Director of the Asset Management Company)

2. Concurrently held office

① Representative Director of Hirosaki Art Creation K.K. (assumed office on May 17, 2017)

② President of Higashi Okazaki-eki Hokutou Gaiku Fukugo Shisetsu K.K. (assumed office on June 1, 2017)

3. Planned date of filing the notification

① May 31, 2017

② July 11, 2017

4. Overview of the entity of the concurrent office

① (As of May 30, 2017)

Name	Hirosaki Art Creation K.K.
Location	2-1 Oaza Yoshinocho, Hirosaki-shi, Aomori
Representative	Kazuya Hiraide Representative Director
Capital	22 million yen
Major Shareholder	Starts Corporation Inc. and others
Major line of business	The design, construction and construction supervision of art and cultural facilities, the collection and installation of works, facility preparation, operation and maintenance businesses related to Yoshinocho, Hirosaki-shi region's green maintenance private finance initiative (PFI) project.
Relationship with Starts Proceed or the Asset Management Company	The concerned entity is invested in by Starts Corporation Inc., the parent company of the Asset Management Company and its subsidiary, and it falls within the scope of an interested party, etc., as stipulated in the Act on Investment Trusts and Investment Corporations.

② (As of June 1, 2017)

Name	<u>Higashi Okazaki-eki Hokutou Gaiku Fukugo Shisetsu K.K.</u>
Location	<u>2-14-1 Kamimiyodajji-cho, Okazaki-shi, Aichi</u>
Representative	<u>Hiroki Murakami Representative Director</u>
Capital	<u>30 million yen</u>
Major Shareholder	<u>Starts Corporation Inc. and others</u>
Major line of business	<u>Leasing of land, facility development and other businesses through the conclusion of contracts for establishing fixed-term land leasehold rights and fixed-term land sublease rights related to the effective utilization business in the northeast block in the Higashi Okazaki station area.</u>
Relationship with Starts Proceed or the Asset Management Company	<u>The concerned entity is invested in by Starts Corporation Inc., the parent company of the Asset Management Company and its subsidiary, and it falls within the scope of an interested party, etc., as stipulated in the Act on Investment Trusts and Investment Corporations.</u>

*Distribution: Kabuto Club, Ministry of Land, Infrastructure, Transport and Tourism Press Club, and Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications

*Start Proceed website: <http://www.sp-inv.co.jp/en/>