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For Immediate Release

Real Estate Investment Trust Securities Issuer  
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### Notice Concerning Debt Financing (Refinancing)

Star Asia Investment Corporation ("SAR") announces today that it has decided to execute debt financing (the "Debt Financing"), as described below.

#### 1. Details of the Debt Financing

Term (Note 1)	Lender	Borrowing amount	Interest rate (Note 2) (Note 3)	Date of borrowing	Borrowing method	Principal Repayme nt Date (Note 4)	Repayment method	Security
Short-term borrowing	Sumitomo Mitsui Banking Corporation	830 million yen	Base interest rate (Japanese Yen 1M TIBOR) +0.20%	March 22, 2021	Borrowing based on the individual term loan agreement expected to be dated March 16, 2021 based on the basic agreement dated July 29, 2020 with Sumitomo Mitsui Banking Corporation as agent.	April 20, 2021	Lump sum repayment on principal repayment date (Note5)	Unsecured and Unguaranteed
	Mizuho Bank, Ltd.	830 million yen						

(Note 1) Short-term borrowing refers to borrowings due within one year. The same applies hereinafter for short-term borrowings.

(Note 2) Financing fees and other charges payable to the lenders are not included.

(Note 3) The interest payment date is the Principal Repayment Date. For borrowings with floating interest rates, the base interest rate applicable to the calculation period for payment of interest on any given interest payment date is the Japanese Yen TIBOR for 1 month as announced by JBA TIBOR Administration at 11 a.m. (Tokyo time, the same applies hereinafter) or at a point of time after 11 a.m. and as close to 11 a.m. as possible on the date which is two business days prior to the date of borrowing. For Japanese Yen TIBOR announced by the JBA TIBOR Administration which is used as the base interest rate, please check with the JBA TIBOR Administration website (<http://www.jbatibor.or.jp/english/rate/>).

- (Note 4) If the principal repayment date is not a business day, repayment shall be made on the next business day; however, if such date falls on the next month, repayment shall be made on the immediately preceding business day.
- (Note 5) If certain conditions, such as advance notification in writing by SAR, are met during the period between the date of borrowing and the principal repayment date, SAR may prepay the borrowed amounts either in whole or in part prior to maturity.
- (Note 6) Certain financial covenants, such as stipulating that certain financial figures should be maintained based on assets and liabilities, are expected to be established for the Debt Financing.

2. Reasons for the Debt Financing

The proceeds from the Debt Refinancing will be appropriated to repayment of a total of JPY 1,660 million in debt, consisting of the long-term loan referred to in the announcement on March 2, 2020 entitled “Notice Concerning Debt Financing” due for repayment on March 22, 2021 (The Debt Refinancing and the repayment of the existing loan shall hereinafter be referred to as the “Refinancing”).

3. Total amount of funds to be procured by the Debt Financing, use of funds and schedule of expenditures

(1) Amount of funds to be procured

1,660 million yen in total

(2) Specific use of funds to be procured and schedule of expenditures

Specific use of funds	Amount million yen	Schedule of Expenditures
To be allocated to repayment of the existing loan stated in Section 2 above.	1,660	March 22, 2021

4. Status of Borrowings etc. after the Refinancing

(Unit: million yen)

	Before the Refinancing	After the Refinancing	Change
Short-term borrowings	2,150	3,810	1,660
Long-term borrowings	80,290	78,630	-1,660
Total borrowings	82,440	82,440	—
Investment corporate bonds	—	—	—
Total borrowings and Investment corporation bonds	82,440	82,440	—
Other interest-bearing liabilities	—	—	—
Total interest-bearing liabilities	82,440	82,440	—

5. Future Outlook

The impact of the Refinancing on the operating results is insignificant, and the impact on the forecast of operating results for the fiscal period ending July 31, 2021 (February 1, 2021 to July 31, 2021) and the fiscal period ending January 31, 2022 (August 1, 2021 to January 31, 2022) which was announced by SAR in the “(REIT) Financial Report for Fiscal Period Ended January 31, 2021” dated March 16, 2021 is minimal, and there are no changes to the forecast.

6. Other matters required for investors to appropriately understand and evaluate the above information.

In conjunction with the risks pertaining to the repayment of the Debt Financing, there are no changes to “Part 1. Fund Information, I. Overview of the Fund, 3. Investment Risks” stated in the securities report (Japanese only) submitted on October 28, 2020.

\* Star Asia Investment Corporation website address: <http://starasia-reit.com/en/>

*This is an English translation of the announcement in Japanese dated March 16. However, no assurance or warranties are given for the completeness or accuracy of this English translation.*