

August 23, 2018

For Immediate Release

Real Estate Investment Trust Securities Issuer

Star Asia Investment Corporation

Representative: Atsushi Kato, Executive Director

(Code: 3468)

Asset Management Company

Star Asia Investment Management Co., Ltd.

Representative: Atsushi Kato

President and CEO

Contact: Toru Sugihara

Director and CFO

TEL: +81-3-5425-1340

(Correction) “Notice Concerning Revision to Forecasts for Operating Results for the 6th Fiscal Period Ending January 31, 2019 and Forecasts for Operating Results and Distribution for the 7th Fiscal Period Ending July 31, 2019”

Star Asia Investment Corporation (“SAR”) corrects the following part of the “Notice Concerning Revision to Forecasts for Operating Results for the 6th Fiscal Period Ending January 31, 2019 and Forecasts for Operating Results and Distribution for the 7th Fiscal Period Ending July 31, 2019” dated August 21, 2018. Details are provided as follows and the change is indicated by the underlined portion.

1. Correction Point

[Exhibit] Assumptions Underlying Operating Results Forecasts and Distribution Forecasts For Fiscal Periods Ending January 31, 2019 and Ending July 31, 2019

Operating expenses

< Before Correction >

Item	Assumptions
Operating expenses	<p>➤ Fixed property taxes, city planning taxes and other public charges are expected to be 175 million yen in fiscal period ending January 31, 2019 and to be 238 million yen in fiscal period ending July 31, 2019. For the Properties Planned for the Acquisition, fixed property taxes, city planning taxes and other public charges in fiscal year of 2018 will be settled on a pro rata basis based on the number of days of ownership with the seller at the time of acquisition of the properties. However, in the case of SAR, the settled amount will be included in the acquisition cost and thus will not be recorded as expenses in the fiscal periods ending January 31, 2019 <u>and ending July 31, 2019</u>. Fixed property taxes, city planning taxes and other public charges for the Properties Planned for the Acquisition are expected to be 48 million yen in fiscal period ending <u>January 31, 2020</u>.</p>

Note : This press release does not in any way constitute any part of an offering of securities for investment. This press release has been prepared for the purpose of announcing to the public certain matters relating to revision to forecasts for operating results for 6th fiscal period ending January 31, 2019 and forecasts for operating results and distribution for the 7th fiscal period ending July 31, 2019, and not for the purpose of soliciting any investment, within or outside of Japan. Additionally, this press release is not an offer of securities for sale in the United States. The securities referred to herein have not been, and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. No offering or sale of securities in the United States will be made in connection with the above-mentioned transactions. This press release is not for publication, distribution or release, directly or indirectly in or into the United States of America.

< After Correction >

Item	Assumptions
Operating expenses	<p>➤ Fixed property taxes, city planning taxes and other public charges are expected to be 175 million yen in fiscal period ending January 31, 2019 and to be 238 million yen in fiscal period ending July 31, 2019. For the Properties Planned for the Acquisition, fixed property taxes, city planning taxes and other public charges in fiscal year of 2018 will be settled on a pro rata basis based on the number of days of ownership with the seller at the time of acquisition of the properties. However, in the case of SAR, the settled amount will be included in the acquisition cost and thus will not be recorded as expenses in the fiscal periods ending January 31, 2019. Fixed property taxes, city planning taxes and other public charges for the Properties Planned for the Acquisition are expected to be 48 million yen in fiscal period ending <u>July 31, 2019</u>.</p>

Note : This press release does not in any way constitute any part of an offering of securities for investment. This press release has been prepared for the purpose of announcing to the public certain matters relating to revision to forecasts for operating results for 6th fiscal period ending January 31, 2019 and forecasts for operating results and distribution for the 7th fiscal period ending July 31, 2019, and not for the purpose of soliciting any investment, within or outside of Japan. Additionally, this press release is not an offer of securities for sale in the United States. The securities referred to herein have not been, and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. No offering or sale of securities in the United States will be made in connection with the above-mentioned transactions. This press release is not for publication, distribution or release, directly or indirectly in or into the United States of America .