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For Immediate Release

Real Estate Investment Trust Securities Issuer
Star Asia Investment Corporation
Representative: Atsushi Kato, Executive Officer

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Notice Concerning Partial Amendment to the Management Guidelines of the Asset Manager

Star Asia Investment Management Co., Ltd. (the “Asset Manager”), to which Star Asia Investment Corporation (SAR) entrusts the management of its assets, announces today its resolution to make a partial amendment to the management guidelines, which are internal rules of the Asset Manager, at the Board of Directors’ Meeting held today. Details are as follows.

1. Summary and History of the Change

SAF invests in office, retail, residential, logistics and hotel properties as a diversified REIT with an aim to maximize unitholders’ interests and pursue the development of a portfolio that can gain income “stability” and “growth” by accurately grasping the features of each asset type.

The Asset Manager constantly revises the management guidelines and reached a conclusion that it is necessary to change the investment target area of residences. There have been several populated areas where stable demand for rental residences exists as well as properties that meet the qualifications for investment in the neighboring areas of Osaka City, Nagoya City and Fukuoka City from the past. The neighboring areas of Osaka City, Nagoya City and Fukuoka City will be added to the investment target area of residences as it has been confirmed that demand for rental residences will be maintained and stable operation can be expected in each area.

2. Content of the Change to Management Guidelines

The investment target area in the management guidelines has been changed as follows. The parts that were changed are underlined>.

Area	Use	Target area
Greater Tokyo	Office and retail facility	Tokyo 23 wards, Kawasaki-shi and Yokohama-shi
	Residence, logistics facility and hotel	Tokyo, Kanagawa, Saitama and Chiba
Osaka area	All assets	Osaka-shi, Osaka (*1)
Nagoya area	All assets	Nagoya-shi, Aichi (*2)
Fukuoka area	All assets	Fukuoka-shi, Fukuoka (*3)
Sapporo area	All assets	Sapporo-shi, Hokkaido
Other government-designated cities	All assets	Sendai-shi, Miyagi Niigata-shi, Niigata Kyoto-shi, Kyoto Sakai-shi, Osaka Kobe-shi, Hyogo

		Hiroshima-shi, Hiroshima Kitakyushu-shi, Fukuoka
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- (*1) Residence and logistics facilities include the neighboring areas of Osaka-shi, Osaka
(*2) Residence and logistics facilities include the neighboring areas of Nagoya-shi, Aichi
(*3) Residence and logistics facilities include the neighboring areas of Fukuoka-shi, Fukuoka

3. Date of Change of Management Guidelines

September 13, 2017

4. Others

There is no impact from the partial amendment to the above management guidelines on the operating results of SAR.

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