

March 28, 2025

For Immediate Release

Real Estate Investment Trust Securities Issuer
Star Asia Investment Corporation
Representative: Atsushi Kato, Executive Director
(Code: 3468)

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Notice Concerning the Acquisition of Domestic Real Estate
(the Additional Acquisition of abeno nini (Retail))

Star Asia Investment Management Co., Ltd. (the “Asset Manager”), to which Star Asia Investment Corporation (“SAR”) entrusts the management of its assets, announces today of its decision to acquire real estate property (the “Asset to be acquired”) as described below.

This is an additional acquisition (the “Additional Acquisition”) of “abeno nini (Retail)” (the “Property”) that SAR acquired on August 18, 2022.

1. Overview of the Additional Acquisition

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| (1) Asset to be acquired | : Real estate property
SAR plans to additionally entrust the Asset to be acquired as real estate property immediately after the acquisition, and hold the asset as a trust beneficial interest of “abeno nini (Retail)” . |
| (2) Property name | : abeno nini (Retail) (the “Additional Acquisition”) (Note 1) |
| (3) Location | : 1-4000, Abeno suji, Abeno-ku, Osaka-shi, Osaka |
| (4) Acquisition price | : 221,294,192 yen (Note 2) |
| (5) Signing date | : March 28, 2025 |
| (6) Acquisition date
(delivery and settlement date) | : March 28, 2025 |
| (7) Seller | : Please refer to “5. Profile of Seller” below. |
| (8) Acquisition financing | : Cash on hand |
| (9) Settlement method | : Payment of entire amount on the acquisition date |
| (10) Presence or absence of broker | : Presence (Note 3) |

(Note 1) “abeno nini” is a sectional ownership building comprised of a retail facility, a hotel, and residence and SAR is to acquire a part of sectional ownership of exclusive portion and its right of site of abeno nini (Retail) as the Additional Acquisition.

(Note 2) “Acquisition price” indicates the planned sale and purchase price stated in the sale and purchase agreements with the sellers for the Asset to be acquired, rounded to the nearest million yen. The sale and purchase price does not include consumption tax, local consumption tax and various expenses required for the acquisition.

(Note 3) The broker does not fall under a related party to SAR or the Asset Manager.

2. Reason for the Additional Acquisition

As announced in the press release dated August 1, 2022 entitled “Notice Concerning Acquisition of Real Estate Beneficiary Interests in Trust and entering into Lease Contracts”, SAR owns “abeno nini (Retail)” and “abeno nini (Hotel)” which are generating stable income. The single large-scale building complex with retail facilities, a hotel, and residences is directly connected to the primary terminal station of the southern part of Osaka City comprised of Tennoji Station on the JR Osaka Loop Line, Osaka Metro Midosuji Line and Tanimachi Line, and Osaka Abenobashi Station on the Kintetsu Minami Osaka Line. It consists of commercial facilities on the lower floors

(2nd basement floor to 4th floor), a hotel on the middle floors (3rd to 11th floors), and residences on the upper floors (13th to 24th floors).

By additionally acquiring the Asset to be acquired, when combined with the already held retail facility portion, the total exclusive area ratio of the owned property will become approximately 20.15%.

By additionally acquiring a part of the Property which has superior location and property characteristics described above, in addition to obtaining stable income in the middle and long term, the liquidity of the Property is also expected to be enhanced and contribute to improvement of asset value. Although the NOI yield of the Asset to be acquired is lower than the NOI yield of SAR's total portfolio, the impact on the portfolio is minimal, and the decision for the acquisition was made also by comprehensively taking into account the fact that the acquisition is to be made by cash on hand.

3. Summary of the Asset to be acquired

Property No.	RTL-06	Name of the Property	abeno nini (Retail) (the Additional Acquisition)		Asset type	Retail
Summary of the Asset						
Type of the Asset		Real estate property (Note 1)		Trustee	(Note 1)	
Acquisition price		221 million yen		Acquisition date	March 28, 2025	
Appraisal value		231 million yen		Seller	Not disclosed (Note 2)	
Appraisal company		Japan Real Estate Institute				
Location		1-4000, Abeno suji, Abeno-ku, Osaka-shi, Osaka				
Residential address		1-5-10, Abeno suji, Abeno-ku, Osaka-shi, Osaka				
Nearest station		Directly connected to "Tennoji" Station on the JR Osaka Loop Line, Osaka Metro Midosuji Line, Tanimachi Line, as well as "Osaka Abenobashi" Station on the Kintetsu Minami Osaka Line.				
Land	Form of ownership	Proprietary ownership				
	Site area	16.07 m ² (Note 3)		Use district	Commercial district	
	Building coverage ratio	80%		Floor area ratio	800%	
Building	Form of ownership	Proprietary ownership (Compartmentalized ownership)				
	Total floor area	136.71 m ² (Note 4)		Use	Retail	
	Construction date	January 31, 2012		Structure/ no. of stories	Reinforced concrete structure 2 floors below ground / 24 floors above ground (Note 5)	
PM Company		JLL Retail Management		Master lease company	SAR	
Type of master lease		Pass-through		Security	Unsecured	
Trust expiration date		-				
Status of leasing of the Asset (as of March 1, 2025)						
Total leasable area		97.78 m ²		Monthly rent (including common area maintenance fee)	680,110 yen	
Leased area		97.78 m ²		Security and guarantee deposits	7,392,500 yen	
Total number of tenants		1				
Occupancy rate						
		October 2024	November 2024	December 2024	January 2025	February 2025
		100.0%	100.0%	100.0%	100.0%	100.0%
Special notations		None				

(Note 1) SAR is to additionally entrust the Asset to be acquired as real estate property to Mitsubishi UFJ Trust and Banking Corporation on the same date of the acquisition, and hold the asset as a trust beneficial interest of "abeno nini (Retail)".

(Note 2) Not disclosed, as approval for disclosure has not been obtained from the Seller.

(Note 3) The property is a sectional ownership building. The figure is calculated by multiplying the right of site ratio (5,912,241/1,000,000,000) of the retail facility portion of the sectional ownership building expected to be acquired by SAR, by the registered area of the land on which the building is located (2,718.29 m²), and rounded to the second decimal point.

- (Note 4) The property is a sectional ownership building. The figure is calculated by multiplying the exclusive ownership area ratio of 0.55% as prescribed in the management bylaws of the retail facility portion expected to be acquired by SAR, by the gross floor area of the entire building (24,827.45 m² (the gross floor area of the entire building as stated in the register)), and rounded to the second decimal point.
- (Note 5) The property is a sectional ownership building. The building structure and number of stories of the entire building including the property to be acquired are stated. The exclusive ownership portion of the retail facility expected to be acquired by SAR is a portion of the second floor.

4. Summary of real estate appraisal report

(Unit: JPY)

Summary of real estate appraisal report		
Property Name	abeno nini (Retail)	
Appraisal value (survey value)	231,000,000 yen	
Appraisal institution	Japan Real Estate Institute	
Date of valuation	March 1, 2025	
Items	Details	General Description etc.
Value indicated by income approach	231,000,000	Calculated by linking the value by direct capitalization method and the value by the DCF method.
Value by Direct Capitalization Method	236,000,000	
(1) Operating revenues (A – B)	10,784,000	
A. Potential total revenue	11,004,000	
B. Losses from vacancies etc.	220,000	
(2) Operating expenses	2,047,000	
Maintenance and operation costs	5,000	
Utility charges	0	Not recorded, as utility charges are borne by the lessees.
Repair costs	47,000	Recorded by reference to actual recorded costs, and also by taking into account the repair and renewal costs in the ER.
PM Fee	600,000	Recorded by referring to contract conditions as well as levels at similar real estate properties.
Tenant solicitation costs etc.	45,000	Appraised based on the anticipated turnover period of the tenant.
Taxes and public dues	495,000	Recorded taking into account actual amounts paid and the contents of burden adjustment measures etc. for the land and actual amounts paid for the building.
Non-life insurance premiums	12,000	Appraised taking into account levels of similar real estate properties.
Other expenses	874,000	
(3) Net Operating Income (NOI = (1) – (2))	8,737,000	
(4) Investment income of temporary funds	98,000	Investment yield assessed at 1.0%.
(5) Capital expenditures	110,000	Appraised taking into account repair and renewal costs in the ER, and the level of capital expenditures of similar real estate properties.
(6) Net income (NCF = (3) + (4) – (5))	8,725,000	
(7) Capitalization Rate	3.7%	Appraised by comprehensively taking into account the competitiveness of the subject real estate property.
Value by DCF method	226,000,000	
Discount ratio	3.5%	Appraised by comprehensively taking into account the competitiveness of the subject real estate property.
Terminal Cap Rate	3.8%	Appraised by taking into account risks pertaining to aging of the subject real estate property, and market risks etc.
Value indicated by cost approach	357,000,000	Preliminary calculation made by multiplying the market correction ratio to the total of the land price and building price.
Land ratio	84.6%	-
Building ratio	15.4%	-
Matters considered upon adjusting the preliminary calculation value and upon determining the appraisal value.	Determined by adopting value indicated by income approach, and the value indicated by the cost approach was taken into account just as reference.	

5. Profile of Seller

Since the Seller, a domestic general business company, has not given its consent to disclose the information, it is not disclosed as a case of unavoidable circumstances.

There are no capital, personal, or trading relationship between the Seller and SAR/Asset Manager which needs to be stated. Also, the Seller does not fall under the category of interested person, etc. as provided in Act on Investment Trusts nor Investment Corporations (Act No. 198 of 1951, as amended, hereinafter referred to as the “Investment Trusts Act”).

6. Transactions with Interested Parties

The Sellers is not related parties of SAR or the Asset Manager.

7. Overview of Broker

(1) Overview of Broker

Since the consent has not been obtained from the domestic company as the broker, the information is not disclosed. The broker does not fall under the category of interested party, etc. under the Investment Trusts Act nor “Interested Parties” as defined in the “Rules on Transactions with Interested Parties” which are internal rules of the Asset Manager.

(2) Breakdown and amount of the brokerage commission

Since the Broker has not given its consent to disclose the information, it is not disclosed as a case of unavoidable circumstances.

8. Schedule

March 28, 2025	Additional Acquisition decided Sale and Purchase Agreement of the Asset to be signed Trust Beneficial Interest of the Asset (the Additional Acquisition) to be acquired Acquisition price to be paid Property Management Agreement to be signed
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9. Settlement method

The settlement for the Asset to be acquired is expected to take place by making lump-sum payment of the acquisition price on the acquisition date.

10. Outlook

The additional acquisition is included in the assumptions underlying management status forecast announced in the “Financial Report for Fiscal Period Ended January 31, 2025” dated March 17, 2025, and thus there are no revisions to the management status forecasts for the fiscal period ending July 31, 2025 (February 1, 2025 to July 31, 2025) and for the fiscal period ending January 31, 2026 (August 1, 2025 to January 31, 2026).

11. Other matters necessary for investors to appropriately understand the relevant information and make decisions

Concerning the risks related to the Building Extension, there are no changes to the contents described in “Part I: Fund Information / Section 1 - Status of the Fund / 3. Investment Risks” of the Securities Report submitted on October 30, 2024.

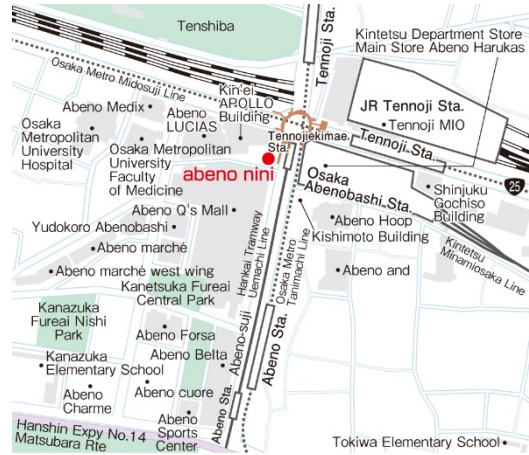
*Star Asia Investment Corporation website address: <https://starasia-reit.com/en/>

<Reference>

- Appendix 1 Photos of abeno nini (Retail)
- Appendix 2 Portfolio list after the Additional Acquisition
- Appendix 3 The terms used in the table of Description of Asset to be acquired

This is an English translation of the announcement in Japanese dated March 28, 2025. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Appendix 1 Photos of abeno nini (Retail)



Appendix 2 Portfolio list after the Additional Acquisition

<Real Estate Properties>

Property No.	Property Name	Location (Note 1)	Acquisition Price (million yen) (Note 2)	Real estate appraisal value (million yen) (Note 3)	Investment ratio (%) (Note 4)
OFC-01	Minami-Azabu Shibuya Building	Minato-ku, Tokyo	2,973	3,040	1.1
OFC-03	Honmachibashi Tower	Chuo-ku, Osaka-Shi, Osaka	6,065	7,100	2.2
OFC-04	Nishi-Shinjuku Matsuya Building	Shibuya-ku, Tokyo	1,763	2,740	0.6
OFC-06	Urban Center Shibuya East	Shibuya-ku, Tokyo	2,042	3,300	0.7
OFC-08	Urban Center Yokohama West	Kanagawa-ku, Yokohama-Shi, Kanagawa	6,320	8,740	2.3
OFC-09	Hakata-eki East Place	Hakata-ku, Fukuoka-Shi, Fukuoka	2,286	3,350	0.8
OFC-10	Nihonbashi Hamacho Park Building	Chuo-ku, Tokyo	1,450	1,510	0.5
OFC-11	Amusement Media Gakuin Honkan	Shibuya-ku, Tokyo	2,580	2,710	0.9
OFC-12	Higashi Kobe Center Building	Higashinada-ku, Kobe-Shi, Hyogo	7,600	7,470	2.7
OFC-13	Amusement Media Gakuin Shinkan	Shibuya-ku, Tokyo	1,020	1,450	0.4
OFC-14	Urban Center Shinjuku	Shinjuku-ku, Tokyo	11,200	11,900	4.0
OFC-15	Urban Center Kanda Suda-cho	Chiyoda-ku, Tokyo	5,350	5,430	1.9
OFC-16	Urban Center Kanda Tsukasamachi	Chiyoda-ku, Tokyo	4,590	4,530	1.7
OFC-17	Takadanobaba Access	Shinjuku-ku, Tokyo	3,990	3,810	1.4
OFC-18	Azabu Amerex BLDG.	Minato-ku, Tokyo	2,780	2,970	1.0
OFC-19	Hiei-Kudan BLDG.	Chiyoda-ku, Tokyo	2,400	2,440	0.9
OFC-20	Urban Center Shin-Yokohama	Kohoku-ku, Yokohama-Shi, Kanagawa	2,300	2,770	0.8
OFC-21	The Portal Akihabara	Chiyoda-ku, Tokyo	1,510	1,490	0.5
OFC-22	Urban Center Tachikawa	Tachikawa-Shi, Tokyo	1,804	2,190	0.7
OFC-23	Urban Center Hakata	Hakata-ku, Fukuoka-shi, Fukuoka	2,870	3,290	1.0
OFC-24	Urban Center Fujisawa	Fujisawa-Shi, Kanagawa	2,054	2,210	0.7
Office Subtotal			74,947	84,440	27.1
RTL-01	La Park Kishiwada	Kishiwada-Shi, Osaka	5,400	5,200	2.0
RTL-02	Suroy Mall Chikushino	Chikushino-Shi, Fukuoka	6,550	6,600	2.4
RTL-03	Seiyu Minakuchi	Koka- hi, Shiga	3,320	3,590	1.2
RTL-05	BAGUS Ikebukuro West	Toshima-ku, Tokyo	2,984	3,500	1.1

RTL-06	abeno nini (Retail)	Abeno-ku, Osaka-Shi, Osaka	9,721	10,831	3.5
RTL-07	Urban Forum Warabi	Kawaguchi-shi, Saitama	1,100	1,240	0.4
Retail Subtotal			29,075	30,961	10.5
RSC-01	Urban Park Azabujuban	Minato-ku, Tokyo	2,045	2,990	0.7
RSC-02	Urban Park Daikanyama	Shibuya-ku, Tokyo	6,315	10,300	2.3
RSC-07	Urban Park Kashiwa	Kashiwa-Shi, Chiba	1,186	1,240	0.4
RSC-08	Urban Park Ryokuchi Koen	Suita-Shi, Osaka	1,550	1,730	0.6
RSC-10	Urban Park Ichigao	Aoba-ku, Yokohama-Shi, Kanagawa	1,810	2,180	0.7
RSC-11	Urban Park Gyotoku	Ichikawa-Shi, Chiba	1,430	1,620	0.5
RSC-12	Shiroi Logiman	Shiroi-Shi, Chiba	2,470	2,570	0.9
RSC-13	Urban Park Sekime	Jyoto-ku, Osaka-Shi, Osaka	2,150	2,450	0.8
RSC-14	Urban Park Imazato	Ikuno-ku, Osaka-Shi, Osaka	993	1,100	0.4
RSC-15	Urban Park Yoyogi	Shibuya-ku, Tokyo	1,740	2,020	0.6
RSC-16	Urban Park Tokiwadai Koen	Hodogaya-ku, Yokohama-Shi, Kanagawa	3,506	4,320	1.3
RSC-17	Urban Park Mitsuike Koen	Tsurumi-ku, Yokohama-Shi, Kanagawa	3,160	3,830	1.1
RSC-18	Urban Park Ryogoku	Sumida-ku, Tokyo	1,115	1,390	0.4
RSC-19	Urban Park Mizonokuchi	Takatsu-ku, Kawasaki-Shi Kanagawa	2,019	2,100	0.7
RSC-20	Urban Park Miyamaedaira	Miyamae-ku, Kawasaki-Shi Kanagawa	1,060	1,250	0.4
RSC-21	Urban Park Tsurumi	Tsurumi-ku, Yokohama-Shi Kanagawa	1,113	1,210	0.4
RSC-22	Urban Park Mitaka	Mitaka-shi, Tokyo	743	1,010	0.3
RSC-23	Urban Park Kamata Minami I	Ota-ku, Tokyo	641	902	0.2
RSC-24	Urban Park Kamata Minami II	Ota-ku, Tokyo	1,375	1,790	0.5
RSC-25	Urban Park Umejima	Adachi-ku, Tokyo	1,032	1,220	0.4
Residence Subtotal			37,453	47,222	13.5
LGC-01	Iwatsuki Logistics	Iwatsuki-ku, Saitama-Shi, Saitama	6,942	7,480	2.5
LGC-02	Yokohama Logistics	Kanagawa-ku, Yokohama-Shi, Kanagawa	3,560	4,170	1.3
LGC-03	Funabashi Logistics	Funabashi-Shi, Chiba	7,875	8,760	2.8
LGC-04	Baraki Logistics	Ichikawa-Shi, Chiba	4,700	5,220	1.7
LGC-05	Tokorozawa Logistics	Tokorozawa-Shi, Saitama	1,300	1,660	0.5
LGC-07	Funabashi Nishiura Logistics II	Funabashi-Shi, Chiba	821	911	0.3
LGC-08	Matsubushi Logistics	Kitakatsushika, Saitama	2,755	3,310	1.0

LGC-09	Funabashi Hi-Tech Park Factory I	Funabashi-Shi, Chiba	1,997	2,180	0.7
Logistics facility Subtotal			29,950	33,691	10.8
HTL-01	R&B Hotel Umeda East	Kita-ku, Osaka-Shi, Osaka	2,069	2,440	0.7
HTL-03	REMBRANDT STYLE Tokyo Nishikasai	Edogawa-ku, Tokyo	3,827	3,730	1.4
HTL-04	BEST WESTERN Yokohama	Tsurumi-ku, Yokohama- Shi, Kanagawa	3,248	3,110	1.2
HTL-05	The BREAKFAST HOTEL FUKUOKA TENJIN	Chuo-ku, Fukuoka-Shi, Fukuoka	1,970	2,100	0.7
HTL-06	GLANSIT AKIHABARA	Chiyoda-ku, Tokyo	2,500	2,440	0.9
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	Edogawa-ku, Tokyo	3,180	3,120	1.1
HTL-08	KOKO HOTEL Osaka Namba	Naniwa-ku, Osaka-Shi, Osaka	2,000	1,820	0.7
HTL-09	abeno nini (Hotel)	Abeno-ku, Osaka-Shi, Osaka	3,600	4,020	1.3
HTL-10	KOKO HOTEL Ginza 1- Chome	Chuo-ku, Tokyo	17,800	22,500	6.4
HTL-11	KOKO HOTEL Sapporo Ekimae	Chuo-ku, Sapporo-Shi, Hokkaido	6,700	8,050	2.4
HTL-12	KOKO HOTEL Fukuoka Tenjin	Chuo-ku, Fukuoka-Shi, Fukuoka	5,000	5,930	1.8
HTL-13	KOKO HOTEL Hiroshima Ekimae	Minami-ku, Hiroshima - Shi, Hiroshima	4,100	4,510	1.5
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Kagoshima-shi, Kagoshima	3,800	4,100	1.4
HTL-15	KOKO HOTEL Sapporo Odori	Chuo-ku, Sapporo-Shi, Hokkaido	4,200	4,590	1.5
HTL-16	Best Western Plus Fukuoka Tenjin-minami	Chuo-ku, Fukuoka-Shi, Fukuoka	3,800	5,130	1.4
HTL-17	KOKO HOTEL Tsukiji Ginza	Chuo-ku, Tokyo	17,000	19,300	6.1
HTL-18	KOKO HOTEL Residence Asakusa Kappabashi	Taito-ku, Tokyo	4,300	5,350	1.6
HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi	Taito-ku, Tokyo	5,900	7,150	2.1
HTL-20	KOKO HOTEL Osaka Shinsaibashi	Chuo-ku, Osaka-shi, Osaka	7,500	8,010	2.7
Hotel Subtotal			102,494	117,400	37.0
Real Estate Properties Total			273,920	313,714	99.0

<Securities>

Asset No.	Name of the Security	Type	Interest Rate	Acquisition Price (million yen) (Note 2)	Investment ratio (%) (Note 4)
MEZ-10	Star Asia Mezzanine Loan Debt Investment Series 10	Trust beneficiary interest	Base rate +5.0%	414	0.2
MEZ-11	Star Asia Mezzanine Loan Debt Investment Series 11	Trust beneficiary interest	Base rate +6.2%	870	0.3
TK-03	GSA JP Project 1 Tokutei Mokuteki Kaisha (TMK) Preferred Equity Securities	Preferred equity security	Lending Fee: 4.0%	1,562	0.6
Securities Subtotal				2,846	1.0
Total				276,766	100.0

(Note 1) "Location" states the minimum individual administrative division in the region where the assets held by SAR as of today (hereinafter "Already Acquired Assets (Real Estate Etc.)") and the Asset to be acquired are located.

(Note 2) "Acquisition price", with respect to each asset already acquired (real estate properties etc.) other than "MinamiAzabu Shibuya Building" and "Higashi Kobe Center Building", is the purchase price stated in the respective sale and purchase agreement. The sales price does not include any consumption tax, local consumption tax, and expenses required for the acquisition. However, with respect to "Minami-Azabu Shibuya Building", as it is a sale and purchase agreement for multiple real estate properties where the price has not been set for each individual property, the stated "acquisition price" is the amount calculated by taking the aggregate purchase price of the multiple properties, and pro-rating such amount based on the ratio of the appraisal value amounts at the time of acquisition of the properties. For the property succeeded by the merger, the appraisal value stated in the real estate appraisal report with the date of value as of the July 31, 2020, which is the accepted price, is stated. With respect to "Higashi Kobe Center Building", the total amount of the sales price, including 160 million yen for the land of 794.18 m² additionally acquired on December 1, 2023 has been stated. With respect to "Funabashi Hi-Tech Park Factory I", the total amount of the sales price, including 287 million yen for the construction cost of extension building I and II of 740.71 m² additionally acquired on December 20, 2023 has been stated.

(Note 3) The appraisal was commissioned to Japan Real Estate Institute, Daiwa Real Estate Appraisal Corporation and Tanizawa Sogo Appraisal Co., "Real estate appraisal value" states the appraisal values stated in the real estate appraisal reports based on the price which is rounded to the nearest 1 million yen as the end of January 31, 2025, for Already Acquired Assets (Real Estate Etc.), and the appraisal value stated in the real estate appraisal report based on the price which is rounded to the nearest 1 million yen as of March 1, 2025 with respect to the Asset to be acquired.

(Note 4) "Investment ratio" shows the ratio of the acquisition price of each of Already Acquired Assets (Real Estate Etc.), each of already acquired assets (Securities) or Asset to be acquired against the sum of the acquisition price for Already Acquired Assets (Real Estate Etc.), already acquired assets (Securities) and Asset to be acquired rounded to the first decimal point.

Appendix 3 The terms used in the table of General Description of the Asset to be acquired

(a) Explanation on “Property no.” and “Type”

Property Number column and Type column: Each of the Asset to be acquired and the Already Acquired Assets (Real Estate Etc.) by SAR is categorized by use of OFC (office), RTL (commercial / retail), RSC (residence), LGC (logistics), or HTL (hotel). Then, for each category, serial numbers are given to the assets in the category. In case of a property which could straddle two or more categories, it shall fall under the category from which the property generates the largest sum of assumed rent income.

(b) Explanation on “Overview of the Asset”

- a. “Acquisition price” column: Herein is shown the sale price of the Asset to be acquired as described in the purchase and sale agreement of the Asset to be acquired (excluding consumption taxes, local consumption taxes, and expenses necessary for the acquisition), after rounded to the nearest million yen.
- b. “Acquisition date” column: Herein is shown the planned MMDDYY of acquisition by SAR.
- c. “Location” column: Herein is shown the certified address in registry. “Indication of residential address” column: Herein is shown the postal address.
- d. “Appraisal value” column: Herein is shown the appraisal value of the Asset to be acquired as described in the real estate appraisal report as of March 1, 2025 of the Asset to be acquired
- e. “Land” column:
 - i. “Type of ownership” column: Herein is shown the type of right(s) held by respective trustee of the Asset to be acquired.
 - ii. “Site area” column: Herein is shown the land area as recorded in registry, unless otherwise noted. For this reason, it possibly might not be equal to the actual.
 - iii. “Use” column: Herein is shown the type of use in accordance with Article 8, Paragraph 1 and Item 1 of the Urban Planning Act (Act No.100 of 1968; including its amendments) (“Urban Planning Act”).
 - iv. “Building coverage ratio” column and “Floor area ratio” column: Herein is shown the pertinent figure in each column in accordance with the relevant laws and regulations (the Building Standards Act, the Urban Planning Act, etc.)
- f. “Building” column:
 - i. “Type of ownership” column. Herein is shown the type of right(s) held by respective trustee of the Asset to be acquired.
 - ii. “Total floor area” column: Herein is shown the sum total of floor areas as recorded in registry, unless otherwise noted. For this reason, it possibly might not be equal to the actual figure.
 - iii. “Use” column: Herein is shown the registered use or, if multiple uses are registered the representative use from what are recorded in registry, it possibly might not be equal to the actual representative use. As for the building with compartmentalized ownership, the type of use for the exclusively owned space by SAR is shown.
 - iv. “Construction completion” column: Herein is shown MMDDYY of the representative building first built as recorded in registry.
 - v. “Structure and floors” column: Herein is shown the structure and number of floors of the representative building, etc. as recorded in registry. It possibly might not be equal to the actual structure and number of floors. As for the building with compartmentalized ownership, the structure and the number of floors for the entire building are shown.
- g. “Property management company” column: Herein is shown the name of property management company (“PM Company”), to which property management operation is (planned to be) entrusted as of today.
- h. “Master lease company” column: Herein is shown the name of the master lease company, to which master lease operation is (planned to be) entrusted, as of today.
- i. “Type of master lease” column: Herein is shown whether the property is a pass-through master lease or a rent-guaranteed master lease.
- j. “Security” column: Herein is shown a summary of the security, if any, to be borne by SAR.

(c) Explanation on “Status of leasing”

- a. “Total leasable area” column: Herein is shown the sum total of leasable floor areas of buildings of the Asset to

be acquired (in case common space is also leased, area of that space is included in the total). The figure does not include the area of the land lots leasable for parking and other purposes. Leasable area is counted not from registry data but from area data as described in lease agreements or from area data as calculated by using the architectural drawings of the buildings, so it possibly might not be equal to the total floor area as recorded in registry.

Please note that, unless noted otherwise, the source data for the column represent what were provided by the current owner(s) of the Asset to be acquired as of February 28, 2025. With respect to the Asset to be acquired, the figures stated are based on each lease agreement expected to be signed after SAR acquires the properties (the same applies hereinafter, under the “Status of Leasing” sections, unless otherwise stated in the annotations).

b. “Total leased area” column: Herein is shown the sum total of the floor areas to be leased as described in lease agreement for each of the Asset to be acquired as of February 28, 2025 out of the leasable area. The figure does not include the area of the land lots to be leased for parking and other purposes. Please note that the source data for the column represent what were provided by the current owner(s) of the Asset to be acquired as of February 28, 2025.

c. “Occupancy rate” column: Herein is shown the percentage of total leased floor area over the total leasable floor area of the Asset to be acquired, after rounded to the first decimal point. Please note that the source data for the column represent what were provided by the current owner(s) for the Asset to be acquired as of February 28, 2025.

d. “Total number of tenants” column: Herein is shown the total number of tenants as confirmed with the lease agreements effective as of February 28, 2025 of the Asset to be acquired. In case a specific tenant uses two or more rooms in one of the Asset to be acquired, such tenant is counted only once for the asset. Also, in case a specific tenant signs lease agreements for rooms in two or more assets, the tenant shall be counted for each of the assets separately. In case a pass-through type of master lease agreement is executed for any of the Asset to be acquired, total number of the actual (end) tenants under the master lease agreement for the asset is shown herein.

e. “Monthly rent (including common area maintenance fee)” column: Herein is shown the total of rent amounts as described in lease agreements with respective tenants as of February 28, 2025 (confined to room rents; excluding the charges for warehouses, sign boards and parking lots; but including the common service expenses; and free rent cases as of the same date are not considered), after rounded to the nearest thousand yen. With respect to the Asset to be acquired, as of the date of this document, it is written as “—”, because the properties are managed by the sellers by signing management entrustment agreements.

f. “Security and guarantee deposits” column: Herein is shown the sum total of refundable deposits as required in lease agreements effective as of February 28, 2025 (only for the tenants who actually were in respective rooms at the time) of the Asset to be acquired. In case a pass-through type of master lease agreement is executed for any of the Asset to be acquired, total amount of refundable deposits as described in the individual lease agreements with respective (end) tenants is calculated to be shown in the column.

(d) Explanation on “Special notations”

Special notation column: Herein is shown a description not only on the items considered material in relation to the involved rights and assumed uses but also the other items considered material in relation to appraisal value of, profitability of, and disposability of the Asset to be acquired.

(e) Explanation on “Summary of real estate appraisal report”

a. “Summary of real estate appraisal report” column: Herein is shown a summary of respective appraisal report, which was prepared either by Japan Real Estate Institute for the Asset to be acquired. If there are multiple discount rate, the discount rate the appraiser adopted taking the current operating status into consideration is stated.

b. “Appraisal value” column: Herein is shown only the opinions on the value of respective property as of the date of appraisal, expressed by the appraiser who did the appraisal of the property, in accordance with the Act on Real Estate Appraisal (Act No.152 of 1963; including its amendments) and commonly accepted appraisal standards for real estate properties, etc.

c. In case appraisal is once again undertaken for the same property, its result could be different from the

previous result because appraiser and/ or appraisal method and/ or appraisal timing is different. Also, it is requested to note that any appraisal result for any property is not what guarantees or promises the actual tradability of the property at the appraised value whether for right now or for any moment in the future.

d. None of Japan Real Estate Institute who conducted appraisal is an interested party of neither SAR nor the Asset Manager.