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For Immediate Release

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

Asset Management Company
Star Asia Investment Management Co., Ltd.
Representative: Atsushi Kato
Representative Director and President
Contact: Toru Sugihara
Director, and General Manager of Financial
Management Department
TEL: 03-5425-1340

Notice Concerning Start of Cumulative Investment Unit Investment
by Officers and Employees 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 its decision on the introduction of the cumulative investment system of investment units of SAR (the "Cumulative Investment System") targeting the officers and employees of the Asset Manager. Details are as follows.

1. Purpose of Introduction of the Cumulative Investment System

The Asset Manager engages in the management of assets of SAR pursuant to a "unitholders' interest-first" mindset, a management philosophy upheld by Star Asia ^(Note 1).

The introduction of the Cumulative Investment System enables the officers and employees of the Asset Manager to own SAR's investment units, aligning the interests of SAR with those of the unitholders as is the case with the Sponsor Group ^(Note 2) already holding approximately 28.1% of SAR's investment units issued and outstanding. This should encourage the Asset Manager to engage in management of SAR's assets with the same interest as that of the unitholders and further deepen awareness for improvement of SAR's business performance, through which we aim for further growth and enhancement of unitholders' value.

(Note 1) Star Asia is a real estate investment group established by Malcom F. MacLean IV and Taro Masuyama in January 2007 composed of funds where investment decisions and investment destinations (excluding minority investments) are determined by the two founders and Star Asia's management company

(Note 2) The Sponsor Group is Star Asia Management Limited (the Sponsor), Star Asia Asset Management LLC, Star Asia Management Japan Limited, Malcolm F. MacLean IV, Taro Masuyama and investment vehicles in Japan that are the investment destination of funds (excluding minority investments) for which Malcolm F. MacLean IV and Taro Masuyama make investment decisions (a) that are in Japan and own or acquire investment assets such as real estate or (b) that own or acquire SAR's investment units.

2. Overview of the Cumulative Investment System

This is a system which allows the officers and employees of the Asset Manager to acquire the investment units of SAR by utilizing the cumulative investment system ^(Note) provided by securities companies.

Moreover, acquisition and sales of investment units through the Cumulative Investment System are restricted by "rules on handling of information on corporate relationship," which is the internal rules of the Asset Manager. Careful attention will be paid to prevent insider trading upon introduction and in managing the Cumulative Investment System.

(Note) A system to continuously acquire a fixed amount of SAR's investment units per month via securities companies.

Disclaimer: This document is an English translation of a press release for public announcement concerning start of cumulative investment unit investment by officers and employees of the Asset Manager by Star Asia Investment Corporation, and has not been prepared for the purpose of solicitation of investment.

3. Commencement Period

To be contributed from December 2016 (schedule)

4. Future Outlook

There is no impact of the introduction of the Cumulative Investment System on the operating results of SAR.

- * This material is distributed to the press club of the Tokyo Stock Exchange (Kabuto Club), the press club of the Ministry of Land, Infrastructure, Transport and Tourism, and the press club for construction trade publications of the Ministry of Land, Infrastructure, Transport and Tourism.
- * Star Asia Investment Corporation website address: <http://starasia-reit.com/en/>