

April 11, 2016

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 Determination on Prices and Other Conditions with Regard to Issuance of
New Investment Units and Secondary Offering of Investment Units

Star Asia Investment Corporation (“Star Asia REIT”) announces that it determined at the Board of Directors meeting held today the issue price, offer price of secondary offering and other conditions concerning issuance of new investment units and secondary offering of investment units of Star Asia REIT that was resolved at the Board of Directors meeting held on March 16, 2016, as described below.

1. Issuance of new investment units through public offering (primary offering)

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|---|--|
| (1) Total number of investment units to be offered: | 235,900 units |
| (2) Paid-in amount (issue amount): | 96,250 yen per unit |
| (3) Total paid-in amount (total issue amount): | 22,705,375,000 yen |
| (4) Issue price (offer price): | 100,000 yen per unit |
| (5) Total issue price (offer price): | 23,590,000,000 yen |
| (6) Subscription period: | From April 12, 2016 (Tuesday) to April 15, 2016 (Friday) |
| (7) Payment date: | April 19, 2016 (Tuesday) |
| (8) Delivery date: | April 20, 2016 (Wednesday) |

(Note) The underwriters shall underwrite the issue at the paid-in amount (issue amount) and publicly offer the issue at an issue price (offer price).

2. Secondary offering of investment units (over-allotment)

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|---|---|
| (1) Number of investment units to be offered: | 11,800 units |
| (2) Offer price: | 100,000 yen per unit |
| (3) Total offer price: | 1,180,000,000 yen |
| (4) Subscription period: | April 12, 2016 (Tuesday) to April 15, 2016 (Friday) |
| (5) Delivery date: | April 20, 2016 (Wednesday) |

Disclaimer: This document is an English translation of a press release for public announcement concerning determination on prices and other conditions with regard to issuance of new investment units and secondary offering of investment units by Star Asia Investment Corporation, and has not been prepared for the purpose of solicitation of investment. We caution investors to refer to Star Asia REIT’s prospectus and notice of amendments thereto, if any, without fail and to undertake investment at their own decision and responsibility.

3. Issuance of new investment units through third-party allotment

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| (1) Paid-in amount (issue amount): | 96,250 yen per unit |
| (2) Total paid-in amount (total issue amount): | 1,135,750,000 yen |
| (3) Subscription period: (Subscription date) | May 16, 2016 (Monday) |
| (4) Payment date: | May 17, 2016 (Tuesday) |

(Note) If there is no subscription for the investment units on or before the subscription period (subscription date) described in (3) above, the issue of such investment units shall be cancelled.

4. Basis for calculation of issue price and offer price of secondary offering

Issue price was determined based on the provisional conditions for the issue price (90,000 yen or more and 100,000 yen or less), and according to the book building method by securing opinions mainly from institutional investors, etc.

As a result of the survey according to the book building method, the following characteristics were identified.

- 1) The total number of demanded investment units declared sufficiently exceeded the number of investment units subject to the issuance of new investment units through primary offering and the secondary offering of investment units through over-allotment.
- 2) The total number of demands declared was large.
- 3) As for the distribution of declared demands by price, there are many demands at the upper price limit of the provisional conditions.

Comprehensively considering the results of the survey according to the book building method above, the securing of as many investors as are required for listing, the market environments including the real estate investment trust securities market circumstances, and the risk of price fluctuation during the period before the date of listing, the issue price was determined to be 100,000 yen, at which the demand will exceed the number of investment units subject to primary offering and secondary offering of investment units through over-allotment.

In addition, the paid-in amount (issue amount) for the issue of new investment units through primary offering was determined to be 96,250 yen.

Moreover, the offer price for secondary offering through over-allotment was determined to be 100,000 yen, the same as issue price (offer price) for primary offering, and the paid-in amount (issue amount) for the issuance of new investment units through third-party allotment was determined to be 96,250 yen, the same as the paid-in amount (issue amount) for primary offering.

- * 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/>

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