

May 13, 2016

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: 03-5425-1340

Notice Concerning Determination of the Number of New Investment Units to be Issued through
Third-Party Allotment

Star Asia Investment Corporation (SAR) announces that it has received a notice that the allottee is fully exercising its option to purchase all of the new investment units to be issued through third-party allotment (the "Third-Party Allotment") which was approved at the Board of Directors meetings held on March 16, 2016 and April 11, 2016, concurrently with the issuance of new investment units through public offering (primary offering) and the secondary offering of investment units (secondary offering through over-allotment), as follows.

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| (1) Number of new investment units to be issued: | 11,800 units
(number of investment units scheduled to be issued:
11,800 units) |
| (2) Paid-in amount (issue amount): | 96,250 yen per unit |
| (3) Total paid-in amount (total issue amount): | 1,135,750,000 yen |
| (4) Subscription period (subscription date): | May 16, 2016 (Monday) |
| (5) Payment date: | May 17, 2016 (Tuesday) |
| (6) Allottee: | Nomura Securities Co., Ltd. |

<Reference>

1. For details of the issuance of new investment units through Third-Party Allotment, please refer to the press releases “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” dated March 16, 2016 and “Notice Concerning Determination on Prices and Other Conditions with Regard to Issuance of New Investment Units and Secondary Offering of Investment Units” dated April 11, 2016.

2. Change in the number of investment units issued and outstanding as a result of Third-Party Allotment

Total number of investment units issued and outstanding at present:	332,900 units
Increase in number of investment units to be issued through Third-Party Allotment:	11,800 units
Total number of investment units issued and outstanding after Third-Party Allotment:	344,700 units

3. Use of funds to be procured through Third-Party Allotment

Proceeds from the issuance of new investment units through Third-Party Allotment (1,135,750,000 yen) shall be used for partial repayment of borrowings indicated in the “Notice Concerning Execution of Borrowing of Funds and Establishment of Interest Rate Swaps” dated April 20, 2016.

* 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/>