

July 2, 2021

For Immediate Release

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

(Code: 3468)

Asset Management Company
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Notice Concerning Change in Credit Rating

Star Asia Investment Corporation (“SAR”) announced that Japan Credit Rating Agency, Ltd. (hereinafter referred to as “JCR”) made an announcement today that it changed the long-term issuer rating which One REIT had obtained.

1. Description of Obtained Credit Rating

Rating Agency	Type	Credit Rating (Outlook)	
		Before Change	After Change
Japan Credit Rating Agency, Ltd. (“JCR”)	Long-term Issuer Rating	A- (Stable)	A (Stable)

For details concerning the above credit rating, please refer to JCR’s website (<https://www.jcr.co.jp/en/>).

2. Future Policy

SAR intends to continue to aim for maximization of unitholders’ interests through stable and sound financial operations.

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

This is an English translation of the announcement in Japanese dated July 2, 2021. However, no assurance or warranties are given for the completeness or accuracy of this English translation.