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For Immediate Release

Real Estate Investment Trust Securities Issuer
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Notice Concerning Status of a Tenant of a Hotel Property

Star Asia Investment Corporation (“SAR”) and its asset manager Star Asia Investment Management Co., Ltd. (“Asset Manager”) was informed from a tenant of an SAR managed asset “HOTEL WBF ART STAY OSAKA NAMBA” that it has today petitioned for commencement of civil rehabilitation proceedings to the Osaka District Court and that it has been accepted, and at the same time, the Osaka District Court has issued a restraining order and a supervision order. Details are as follows.

1. Tenant Overview

Name of Property	:	HOTEL WBF ART STAY NAMBA
Name of Tenant	:	WBF Hotel & Restors K.K.
Rented Area	:	2,061.46 m ²
Percentage to SAR’s Total Rentable Area ※	:	0.81%

※The percentage to SAR’s Total Rentable Area (254,342.47 m²) is stated rounded off to the second decimal place.

2. Future Outlook

SAR and the Asset Manager intend to handle this matter by carefully following progress of the civil rehabilitation proceedings and continuing discussions with the tenant, and will consider future measures together with Star Asia Group.

The impact of the matter on SAR’s operational status is currently being scrutinized, and if matters should arise in the future which require disclosure, such disclosure will be promptly made.

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

This is an English translation of the announcement in Japanese dated April 27, 2020. However, no assurance or warranties are given for the completeness or accuracy of this English translation.