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For Immediate Release

Real Estate Investment Trust Securities Issuer
Star Asia Investment Corporation
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(Code: 3468)

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Notice Concerning Early Repayment of Borrowings

Star Asia Investment Corporation (SAR) announces today that it has decided on early repayment of borrowings (the “Early Repayment”), as described below.

1. Details of Early Repayment

- (1) Repayment amount: 460 million yen
 (2) Repayment date: July 22, 2019
 (3) Source for repayment: Although SAR assumes it will execute the repayment using the refund of consumption tax and local consumption tax related to the payment of property acquisition expenses and other expenses (the “Refund”), it has not received the Refund as of today. If SAR does not receive the Refund by the repayment date, it shall carry out the Early Repayment using cash on hand. SAR expects to receive the Refund in mid-July or later.

2. Summary of Borrowings for which Early Repayment will be Executed

Short-term Borrowings (Note 1) (Announced in the “Notice Concerning Debt Financing” dated August 21, 2018)

Term	Lender	Borrowing amount before the Early Repayment (million yen)	Interest rate	Date of borrowing	Borrowing method	Maturity date	Repayment method	Security
Short-term	Sumitomo Mitsui Banking Corporation and Mizuho Bank, Ltd.	460 (Note 2)	Base interest rate (JBA 1-month yen TIBOR) +0.20%	September 6, 2018	Borrowing based on individual term loan agreement dated September 4, 2018 based on basic agreement dated April 15, 2016 assuming Sumitomo Mitsui Banking Corporation as the agent	August 20, 2019	Lump sum repayment on maturity date	Unsecured and unguaranteed

(Note 1) Short-term refers to borrowings due within one year. The same applies hereinafter.

(Note 2) The amount is the balance after conducting the partial early repayment of borrowings announced in “Notice Concerning Partial Early Repayment of Borrowings” dated October 4, 2018.

3. Status of Loans, etc. after Early Repayment

(Unit: million yen)

		Before the Early Repayment	After the Early Repayment	Change
	Short-term borrowings	460	-	-460
	Long-term borrowings	51,580	51,580	-
	Total borrowings	52,040	51,580	-460
	Investment corporation bonds	-	-	-
	Total borrowings and Investment corporation bonds	52,040	51,580	-460
	Other interest-bearing liabilities	-	-	-
	Total interest-bearing liabilities	52,040	51,580	-460

4. Future Outlook

Since the impact of the Early Repayment is minimal, there are no changes to the management status forecast for the fiscal period ending July 31, 2019 (February 1, 2019 to July 31, 2019) and fiscal period ending January 31, 2020 (August 1, 2019 to January 31, 2020) announced in "Financial Report for Fiscal Period Ended January 31, 2019 (REIT)" dated March 15, 2019.

5. Other Matters Required for Investors to Appropriately Understand and Evaluate the above Information

In conjunction with the risks pertaining to the Early Repayment, etc. there are no changes to "Part 1. Fund Information, I. Overview of the Fund, 3. Investment Risks" stated in the semiannual securities report (Japanese only) on April 25, 2019.

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