

April 1, 2016

For Immediate Release

Real Estate Investment Trust Securities Issuer  
Star Asia Investment Corporation  
Representative: Atsushi Kato, Executive Director  
(Code: 3468)

Asset Management Company  
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Notice of Provisional Price Range with Regard to Issuance of New Investment Units and Secondary Offering of Investment Units

Star Asia Investment Corporation (SAR) announces that it determined at the Board of Directors meeting held today the provisional price range with regard to issuance of new investment units through public offering concerning issuance of new investment units and secondary offering of investment units resolved at the Board of Directors meeting held on March 16, 2016, as described below.

Provisional conditions for the issue price: 90,000 yen or more but not exceeding 100,000 yen per unit

[Reference]

1. Total number of investment units to be offered through primary and secondary offerings
  - (1) Total number of investment units to be offered through primary offering: 235,900 units
  - (2) Number of investment units to be offered through secondary offering: 11,800 units (over-allotment)  
The number indicates the maximum number of investment units to be offered through secondary offering. There may be cases where this number is reduced or the secondary offering through over-allotment itself may not take place at all, depending on the demand for public offering and other factors.
2. Period of notification of demand (book building period): From April 4, 2016 (Monday) to April 7, 2016 (Thursday)
3. Pricing date: April 11, 2016 (Monday)
4. Subscription period: From April 12, 2016 (Tuesday) to April 15, 2016 (Friday)
5. Payment date: April 19, 2016 (Tuesday)
6. Delivery date: April 20, 2016 (Wednesday)
7. Reason for determining the provisional conditions: It was determined by comprehensively considering information on contents of assets owned by or planned to be acquired by SAR and on other matters regarding SAR, opinions of institutional investors, etc. who are presumed to be highly capable of calculating the price of investment units of SAR, and other factors.

Disclaimer: This document is an English translation of a press release for public announcement concerning provisional price range 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.

8. Each of the aforementioned items shall be subject to the effectiveness of the filing of the securities registration statement in accordance with the Financial Instruments and Exchange Act of Japan.

\*Please refer to the press release “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” dated March 16, 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/>

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