

February 1, 2019

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 Concerning Completion of Transfer of Quasi-co-ownership of Trust Beneficiary Interest in Domestic Real Estate
and
(Correction) "Notice Concerning Acquisition and Transfer (Asset Replacement) of Real Estate Beneficiary Interests in Trust"

Star Asia Investment Corporation ("SAR") announces today that it has completed the transfer of 51% of quasi-co-ownership of the trust beneficiary interest in Hakata-eki Higashi 113 Building, which was described in the "Notice Concerning Acquisition and Transfer (Asset Replacement) of Real Estate Beneficiary Interests in Trust" dated July 23, 2018.

As a result, transfers of the assets to be transferred described in the "Notice Concerning Acquisition and Transfer (Asset Replacement) of Real Estate Beneficiary Interests in Trust" dated July 23, 2018 have been completed.

In addition, SAR corrects the following part of the "Notice Concerning Acquisition and Transfer (Asset Replacement) of Real Estate Beneficiary Interests in Trust" dated July 23, 2018. Details are provided as follows.

1. Transfer overview

Property name	Asset type	Location	Transferred Asset Type	Transfer Price (Note 2)
Hakata-eki Higashi 113 Building	Office	Hakata-ku, Fukuoka-shi, Fukuoka	Quasi-co-ownership of the beneficiary interest in trust (51%) (Note 1)	1,453.5 Million yen

(Note 1) The transfer of the remaining 49% of quasi-co-ownership of the trust beneficiary interest has been completed on December 3, 2018 as announced in the "Notice Concerning Completion of Transfer of Quasi-co-ownership of Trust Beneficiary Interest in Domestic Real Estate" dated December 3, 2018.

(Note 2) Transfer price does not include transfer-related costs, adjustment amount of property tax and city planning tax, consumption tax etc.

2. Correction Point and Details (The change is indicated by the underlined portion.)

9. Overview of broker (2) Hakata-eki Higashi 113 Building ① Broker Profile

< Before Correction >

Name	Star Asia Asset Advisors Co., Ltd.
Location	2-8, Nihonbashikodenmachi, Chuo-ku, Tokyo

Representative	Keiji Watanabe
Main business description	<ol style="list-style-type: none"> 1. Consulting 2. Planning, design, development, structuring of computer software, hardware, and network 3. Internet-related services 4. Buy/Sell, holding, and management of securities, real estate, and monetary claim 5. Information processing related services 6. Telecommunication business 7. Real estate brokerage 8. Type II financial instruments business 9. Investment advisory and agency 10. Lease, management and operation of real estate 11.- through 13. (Omitted) 14. All business incidental to the above
Capital	10 million yen
Established	May 2, 2008
Relationship with SAR or the Asset Manager	
Capital relationship	There is no capital tie to be noted between SAR/the Asset Manager and the abovementioned company, however the aforementioned company falls under the category of interested party prescribed in the "Rules on Transactions with Interested Parties", which is the voluntary rules set forth by the Asset Manager for preventing conflict of interests regarding its management of SAR's assets. Upon determination of retainance as the broker, the Asset Manager has performed deliberation and approval in accordance with the voluntary rules.
Personnel Relationship	There is no personnel relationship to report.
Business Relation	There is no business relationship to report.
Related party or not	The aforementioned company <u>does not fall under the category of interested person, etc. as provided in the Investment Trusts Act, but</u> falls under the category of interested party prescribed in the "Rules on Transactions with Interested Parties", which is the voluntary rules set forth by the Asset Manager for preventing conflict of interests regarding its management of SAR's assets. Upon determination of the retainance as broker, the Asset Manager has performed deliberation and approval in accordance with the voluntary rules.

< After Correction >

Name	Star Asia Asset Advisors Co., Ltd.
Location	2-8, Nihonbashikodenmachi, Chuo-ku, Tokyo
Representative	Keiji Watanabe
Main business description	<ol style="list-style-type: none"> 1. Consulting 2. Planning, design, development, structuring of computer software, hardware, and network 3. Internet-related services 4. Buy/Sell, holding, and management of securities, real estate, and monetary claim 5. Information processing related services 6. Telecommunication business 7. Real estate brokerage 8. Type II financial instruments business 9. Investment advisory and agency 10. Lease, management and operation of real estate 11.- through 13. (Omitted)

	14. All business incidental to the above
Capital	10 million yen
Established	May 2, 2008
Relationship with SAR or the Asset Manager	
Capital relationship	There is no capital tie to be noted between SAR/the Asset Manager and the abovementioned company, however the aforementioned company falls under the category of interested party prescribed in the “Rules on Transactions with Interested Parties”, which is the voluntary rules set forth by the Asset Manager for preventing conflict of interests regarding its management of SAR’s assets. Upon determination of retainance as the broker, the Asset Manager has performed deliberation and approval in accordance with the voluntary rules.
Personnel Relationship	There is no personnel relationship to report.
Business Relation	There is no business relationship to report.
Related party or not	The aforementioned company <u>is an Interested Person, etc. (as defined in Article 201 of the Act on Investment Trusts and Investment Corporations (Act No.198 of 1951, as amended) (the “Investment Trusts Act”) and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended)) of the Asset Manager. Moreover It falls under the category of interested party prescribed in the “Rules on Transactions with Interested Parties”, which is the voluntary rules set forth by the Asset Manager for preventing conflict of interests regarding its management of SAR’s assets.</u> Upon determination of the retainance as broker, the Asset Manager has performed deliberation and approval in accordance with <u>the Investment Trusts Act and the voluntary rules (including the “Rules on Transactions with Interested Parties”).</u>

3. Other

For details regarding the transfer of the property described above, please refer to “Notice Concerning Acquisition and Transfer (Asset Replacement) of Real Estate Beneficiary Interests in Trust” dated July 23, 2018.

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