

February 3, 2020

For Immediate Release

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

Asset Management Company
Star Asia Investment Management Co., Ltd.
Representative: Atsushi Kato
President and CEO
Contact: Akiko Kanno
Director and CFO
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Notice Concerning the Appointed Director at Asset Management Company

Star Asia Investment Management Co., Ltd. (the "Asset Manager"), the asset manager for Star Asia Investment Corporation (hereinafter "SAR"), is scheduled to be entrusted with the management of the assets of Sakura Sogo REIT Investment Corporation (hereinafter "SSR") starting from March 1, 2020, and in anticipation of related organizational changes etc. to be made, it was resolved in the Extraordinary General Meeting of Unitholders held today to appoint a new director at the Asset Manager as described in detail in 1. below.

A general description of changes to be made to the organization of the Asset Manager in order to manage two REITs, SAR and SSR, will be announced as soon as it has been decided.

1. Appointed Director (as of February 3, 2020)

Director: Takeshi Kirihara

Please refer to the Attachment for the career summary

2. Status of Directors at Asset Manager after the Change (as of February 3, 2020)

President and CEO	:	Atsushi Kato
Director	:	Satoshi Obara
Director	:	Akiko Miyazawa (Name on the maiden and the duties are Akiko Kanno)
Director	:	Takeshi Kirihara

3. Other

Furthermore, required procedures such as notification, etc. of the above change will be conducted in accordance with the provisions of Financial Instruments and Exchange Act, the Building Lots and Buildings Transaction Business Act, and other applicable laws and regulations.

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

This is an English translation of the announcement in Japanese dated February 3, 2020. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

<Attachment> Director to be Appointed

Title	Name	Career Summary	
Director	Takeshi Kiriwara	April, 1992	Entered Nomura Real Estate Development Co., Ltd.
		April, 2007	Nomura Real Estate Investment Management Co., Ltd. Asset Management Dept.
		April, 2009	Vice manager of the Business Planning Department Dept.
		April, 2011	Vice manager of Fund Management Dept.
		October, 2011	Nomura Real Estate Asset Management Co., Ltd. Manager of the Asset Management
		October, 2012	Nomura Real Estate Development Co., Ltd. Vice manager of the Corporate Services Dept. (3)
		April, 2014	Manager of the Financial Institutions & Public Sector Dept.
		October, 2015	Manager of the Corporate Services Dept. (1)
		April, 2018	Manager of the Fund Services Dept. (1)
		February, 2020	Joined Star Asia Investment Management Co., Ltd.
		February, 2020	Director Current position