

January 24, 2017

For Immediate Release

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

Asset Management Company  
Star Asia Investment Management Co., Ltd.  
Representative: Atsushi Kato  
President and CEO  
Contact: Toru Sugihara  
Director and CFO  
TEL: 03-5425-1340

Notice Concerning Change of Property Management Company of Owned Properties

Star Asia Investment Corporation (SAR) announces today it has decided on a change in property management company (PM Company), as follows.

1. Details of Change

The PM Companies of the below trust assets (the Properties) whose real estate trust beneficiary interests are owned and managed by SAR will be changed as follows (the Change).

Property No.	Property name	Before change	After change	Commencement date of entrustment
LGC-01	Iwatsuki Logistics	UIG Asset Management Co., Ltd.	CRE, Inc.	January 31, 2017
LGC-02	Yokohama Logistics	UIG Asset Management Co., Ltd.	CRE, Inc.	February 1, 2017
LGC-03	Funabashi Logistics	UIG Asset Management Co., Ltd.	CRE, Inc.	February 1, 2017

2. Reasons for Change

SAR entrusted property management of the Properties to UIG Asset Management Co., Ltd. (Current PM Company) but decided to change the PM Company to CRE, Inc. (New PM Company) due to the expiration of the property management agreement with the Current PM Company.

The reasons for selecting the New PM Company after consideration of multiple candidate companies are as follows

- (1) The New PM Company has an abundant track record of entrustment in the property management business of logistics facilities as a real estate company specialized in logistics facilities, etc. and has business execution capacity in line with the characteristics of the Properties.
- (2) There will be no changes in the level of remuneration of entrusted businesses before and after the change of PM Company.

### 3. Details of Contractor

Name	CRE, Inc.
Location	2-10-1 Toranomom, Minato-ku, Tokyo
Representative	Shuhei Yamashita, President
Main business description	Leasing, management, development, brokerage and investment advisory of logistics facilities
Capital	1,600,628,000 yen (as of October 31, 2016)
Relationship with investment corporation or asset management company	
Capital relationship	There is no capital relationship to report.
Personnel relationship	There is no personal relationship to report.
Business relationship	There is no business relationship to report.
Related party or no	The company does not fall under the category of related party of SAR/the Asset Management Company.

### 4. Future Outlook

There are no revisions to the operating results forecasts as the impact of the Change on SAR's operating results forecasts for the fiscal period ending July 31, 2017 (February 1, 2017 - July 31, 2017) announced on December 5, 2016 is minimal.

- \* 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/>