

February 23, 2018

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  
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Notice Concerning Determination of the Number of New Investment Units to be Issued through  
Third-Party Allotment

Star Asia Investment Corporation (SAR) announces that it has received a notice that the allottee is fully exercising its option to purchase all of the new investment units to be issued through third-party allotment (the "Third-Party Allotment") which was approved at the Board of Directors meetings held on January 12, 2018 and January 22, 2018, concurrently with the issuance of new investment units through public offering (primary offering) and the secondary offering of investment units (secondary offering through over-allotment), as follows.

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|--|---|
| (1) Number of new investment units to be issued: | 2,683units<br>(number of investment units scheduled to be issued:<br>2,683 units) |
| (2) Paid-in amount (issue amount):               | 103,002 yen per unit  |
| (3) Total paid-in amount (total issue amount):   | 276,354,366yen  |
| (4) Subscription period (subscription date):     | February 26, 2018 (Monday)  |
| (5) Payment date:                                | February 27, 2018 (Tuesday)   |
| (6) Allottee:                                    | Nomura Securities Co., Ltd.   |

<Reference>

1. For details of the issuance of new investment units through Third-Party Allotment, please refer to the press releases “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” dated January 12, 2018 and “Notice Concerning Determination on Prices and Other Conditions with Regard to Issuance of New Investment Units and Secondary Offering of Investment Units” dated January 22, 2018.

2. Change in the number of investment units issued and outstanding as a result of Third-Party Allotment

Total number of investment units issued and outstanding at present: 467,941units

Increase in number of investment units to be issued through Third-Party Allotment: 2,683 units

Total number of investment units issued and outstanding after Third-Party Allotment: 470,624 units

3. Use of funds to be procured through Third-Party Allotment

Proceeds from the issuance of new investment units through Third-Party Allotment (276,354,366 yen) shall be used for partial repayment of borrowings.

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