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For Immediate Release

Real Estate Investment Trust Securities Issuer  
Star Asia Investment Corporation  
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(Code: 3468)

Asset Management Company  
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### Notice Concerning Change of Investment Units Held by Sponsor Group

Star Asia Investment Corporation (SAR) announces that it today completed the change of investment units held by unitholders of Star Asia Investment Corporation (SAR) announced in “Notice Concerning Change of Investment Units Holders due to Reorganization within the Star Asia Group and Accompanying Change of Interested Party Transaction Rules and Sponsor Support Agreement, etc.” dated September 14, 2016 as follows.

Ownership of investment units by the Sponsor Group (as defined in “1. Background to the confirmation of the change” below) will remain unchanged even after the change, and the Sponsor Group’s unitholding ratio against the total number of investment units issued and outstanding will also remain unchanged at around 28.1%.

#### 1. Background to the Confirmation of the Change

SAR belongs to the Sponsor Group (Note 1), and has been informed by Star Asia Management Limited (the Sponsor) that Star Asia Capital I LLC, Star Asia Capital II LLC, Star Asia Capital III LLC, Star Asia Capital IV LLC, Japan CRE Securitization Series I GK, Malcolm F. MacLean IV and Taro Masuyama (collectively, the “New Unitholders”) have acquired all of the investment units held by SAR’s unitholders, SA1 Investment Business Limited Partnership, SA2 Investment Business Limited Partnership, SA3 Investment Business Limited Partnership and SA4 Investment Business Limited Partnership (collectively, the “Existing Unitholders”), due to change of investment unitholders accompanying the reorganization of within the Star Asia (Note 2) Group.

(Note 1) The Sponsor Group is Star Asia Management Limited (the Sponsor), Star Asia Asset Management LLC, Star Asia Management Japan Limited, Malcolm F. MacLean IV, Taro Masuyama and investment vehicles in Japan that are the investment destination of funds (excluding minority investments) for which Malcolm F. MacLean IV and Taro Masuyama make investment decisions (a) that are in Japan and own or acquire investment assets such as real estate or (b) that own or acquire SAR’s investment units.

(Note 2) Star Asia is a real estate investment group established by Malcolm F. MacLean IV and Taro Masuyama in January 2007 composed of funds where investment decisions and investment destinations (excluding minority investments) are determined by the two founders and Star Asia’s management company.

2. Number of Investment Units Held by the Sponsor Group and their Unitholding Ratios against the Total Number of Investment Units Issued and Outstanding

Name	Before the change		After the change		Increase/decrease
	Number of investment units held	Unitholding ratio against total number of investment units issued and outstanding (Note 3)	Number of investment units held	Unitholding ratio against total number of investment units issued and outstanding (Note 3)	
SA1 Investment Business Limited Partnership (Note 4)	47,000 units	13.64%	0 units	0.00%	−47,000 units
SA2 Investment Business Limited Partnership (Note 4)	2,000 units	0.58%	0 units	0.00%	−2,000 units
SA3 Investment Business Limited Partnership (Note 4)	25,620 units	7.43%	0 units	0.00%	−25,620 units
SA4 Investment Business Limited Partnership (Note 4)	22,380 units	6.49%	0 units	0.00%	−22,380 units
Star Asia Capital I LLC (Note 5)	0 units	0.00%	14,325 units	4.16%	+14,325 units
Star Asia Capital II LLC (Note 5)	0 units	0.00%	14,325 units	4.16%	+14,325 units
Star Asia Capital III LLC (Note 5)	0 units	0.00%	14,325 units	4.16%	+14,325 units
Star Asia Capital IV LLC (Note 5)	0 units	0.00%	14,325 units	4.16%	+14,325 units
Japan CRE Securitization Series I GK (Note 5)	0 units	0.00%	39,480 units	11.45%	+39,480 units
Malcolm F. MacLean IV	0 units	0.00%	110 units	0.03%	+110 units
Taro Masuyama	0 units	0.00%	110 units	0.03%	+110 units
<b>Total</b>	<b>97,000 units</b>	<b>28.14%</b>	<b>97,000 units</b>	<b>28.14%</b>	<b>±0 units</b>

(Note 3) Unitholding ratio against total number of investment units issued and outstanding is the ratio against the total number of SAR's investment units issued and outstanding as of today (344,700 units) and is rounded to two decimal places.

(Note 4) This is an investment destination of funds for which Malcolm F. MacLean IV and Taro Masuyama make investment decisions.

(Note 5) This is an investment vehicle for which Malcolm F. MacLean IV and Taro Masuyama make investment decisions.

\* 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/>