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For Immediate Release

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

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Notice Concerning Early Repayment of Borrowings

Star Asia Investment Corporation (SAR) announces today that it has decided on early repayment of borrowings (the “Early Repayment”), as described below.

1. Details of Early Repayment

- (1) Repayment amount: 280million yen
 (2) Repayment date: April 20, 2018
 (3) Source for repayment: The proceeds from the issuance of new investment units by way of the third-party allotment with February 7, 2018 as the payment deadline and cash on hand will be used for the Early Repayment. For details, please refer to the “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units ” dated January 12, 2018 and “Notice Concerning Determination of the Number of New Investment Units to be Issued through Third-Party Allotment ” dated February 23, 2018)

2. Summary of Borrowings of which Early Repayment will be Executed

Long-term Borrowings (Note 1) (Announced in the “Notice Concerning Debt Financing” dated January 12, 2018)

Term	Lender	Borrowing amount before the Early Repayment (million yen)	Interest rate	Date of borrowing	Borrowing method	Maturity date	Repayment method	Security
Long-term	Sumitomo Mitsui Banking Corporation and Mizuho Bank, Ltd.	1,470 (Note2)	Base interest rate (JBA 1 month yen TIBOR) +0.20%	February 2, 2018	Borrowing based on individual term loan agreement dated January 31, 2018 based on basic agreement dated April 15, 2016 assuming Sumitomo Mitsui Banking Corporation as agent	February 20, 2019	Lump sum repayment on maturity date	Unsecured and unguaranteed

(Note 1) Long-term refers to borrowings due after one year. The same applies hereinafter.

(Note 2) Balance after executing the Early Repayment will be 1,190 million yen.

3. Status of Loans, etc. after Early Repayment

(Unit: million yen)

	Before the Early Repayment	After the Early Repayment	Change
Short-term borrowings	-	-	-
Long-term borrowings	43,510	43,230	-280
Total borrowings	43,510	43,230	-280
Investment corporation bonds	-	-	-
Total borrowings and Investment corporation bonds	43,510	43,230	-280
Other interest-bearing liabilities	-	-	-
Total interest-bearing liabilities	43,510	43,230	-280

4. Future Outlook

The Early Repayment is included in the assumptions underlying management status forecast announced in “Financial Report for Fiscal Period Ended January 31, 2018” dated March 16, 2018, and thus there are no revisions to the management status forecasts for the fiscal period ending July 2018 (February 1, 2018 to July 31, 2018) and for the fiscal period ending January 2019 (August 1, 2018 to January 31, 2019).

5. Other Matters Required for Investors to Appropriately Understand and Evaluate the above Information

In conjunction with the risks pertaining to the Early Repayment, etc. there are no changes to “Part II. Reference Information /II. Information Supplementary to Reference Documents/3. Investment Risks, 3. Investment Risks” stated in the Securities Registration Statement submitted on January 12, 2018.

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