

September 15, 2020

For Immediate Release

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

(Code: 3468)

Asset Management Company
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Notice Concerning Additional Acquisition of SAR's Investment Units by Star Asia Group

Star Asia Investment Corporation ("SAR") and Star Asia Investment Management Co., Ltd. (the "Asset Manager"), the asset manager for SAR, received a notice from the sponsor, Star Asia Management LLC, that an affiliate of Star Asia Group will acquire additional investment units of SAR (the "Acquisition"). Details are as follows:

1. Main Details of the Acquisition outlined in the Notice from StarAsia Group

(1) Total amount of investment which may be acquired	The maximum number of investment units which may be acquired is capped at a total amount of 500 million yen.
(2) Acquisition period	From September 15, 2020 to November 13, 2020.
(3) Method of acquisition	Open market purchases on the Tokyo Stock Exchange (TSE) through discretionary transactions under a discretionary investment contract with a securities company.

2. Significance of the Acquisition

Based on the reason described below, Star Asia Group has decided to acquire additional investment units of SAR through open-market purchases on the Tokyo Stock Exchange (TSE). Initially, Star Asia Group will purchase SAR investment units up to a maximum amount of JPY500,000,000 through discretionary transactions under a discretionary investment contract. Acquisitions will start today within the scope so as not to have a large impact on the day-to-day market pricing formulation of the investment units.

- There is a large gap between the trading price of SAR investment units in today's markets and the potential value which Star Asia Group believes the SAR investment units have.

3. Status of holdings of SAR Investment Units by Star Asia Group immediately prior to the Acquisition

Unitholder name	Number of investment units (units)	Holding ratio(%) (*)
STAR ASIA CAPITAL I LLC	48,390	2.89
STAR ASIA CAPITAL II LLC	48,390	2.89
STAR ASIA CAPITAL III LLC	48,390	2.89
STAR ASIA CAPITAL IV LLC	48,390	2.89

Taro Masuyama	220	0.01
Malcolm F. MacLean IV	220	0.01
Lion Partners GK	41,933	2.50
SAO III GP Ltd.	8,332	0.50
Total	244,265	14.6

*On August 1, 2020, SAR has merged with Sakura Sogo REIT Investment Corporation, and following a 2-for-1 split of the investment units, the current number of issued and outstanding investment units is 1,674,389 units. The above stated holdings ratios are calculated with the current total number of issued and outstanding investment units as the denominator.

* SAR HP URL: <http://starasia-reit.com>

* Star Asia Group HP URL: <http://starasiamanagement.com/>

This is an English translation of the announcement in Japanese dated September 15, 2020. However, no assurance or warranties are given for the completeness or accuracy of this English translation.