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For Immediate Release

Real Estate Investment Trust Securities Issuer  
Star Asia Investment Corporation  
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### Notice Concerning Partial 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 date : December 20, 2018
- (2) Repayment amount : 190 million yen
- (3) Source for repayment : Refund of consumption tax and local consumption tax related to the payment of property acquisition expenses and other expenses.

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

Long-term Borrowings (Note1) (Announced in the “Notice Concerning Debt Financing” dated January 12, 2018)

Term	Lender	Borrowing amount before the Early Repayment (million yen)	Repayment amount (million yen)	Interest rate	Date of borrowing	Borrowing method	Maturity date	Repayment method	Security
Long-term	Sumitomo Mitsui Banking Corporation and Mizuho Bank, Ltd.	1,190 (Note2)	190	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 an 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 1,000 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	1,360	460	-900
Long-term borrowings	52,070	51,880	-190
Total borrowings	53,430	52,340	-1,090
-	-	-	-
Total borrowings and Investment corporation bonds	53,430	52,340	-1,090
-	-	-	-
Total interest-bearing liabilities	53,430	52,340	-1,090

(Note) Repayment of 900 million yen of short-term borrowings due on December 20, 2018 is also described in addition to the Early Repayment. Moreover, the repayment of the said short-term borrowings will be made by using (part of) proceeds from the transfer of 49% of quasi-co-beneficiary interest of Hakata-eki Higashi 113 Building (announced in “Notice Concerning Acquisition and Transfer (Asset Replacement) of Real Estate Beneficiary Interests in Trust” dated July 23, 2018) as announced in “Notice Concerning Debt Financing” dated August 21, 2018.

### 4. Future Outlook

The Early Repayment is included in the assumptions underlying management status forecast announced in “Financial Report for Fiscal Period Ended July 31, 2018” dated September 13, 2018, and thus there are no revisions to the management status forecasts for the fiscal period ending January 2019 (August 1, 2018 to January 31, 2019) and for the fiscal period ending July 2019 (February 1, 2019 to July 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 1. Fund Information, I. Overview of the Fund, 3. Investment Risks” stated in the Securities Registration Statement submitted on October 30, 2018.

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