

November 28, 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
President and CEO
Contact: Toru Sugihara
Director and CFO
TEL: +81-3-5425-1340

Notice Concerning Acquisition of Asset (Silent Partnership Equity Interest)

Star Asia Investment Management Co., Ltd. (the “Asset Manager”), to which Star Asia Investment Corporation (“SAR”) entrusts the management of its assets, announces today its decision to the following acquisition of an asset (Subordinated silent partnership equity interest) (the “Acquisition”).

1. Overview of acquisition

(1)	Type of asset to be acquired	:	Subordinated partnership equity interest that has beneficiary right of trust placing real estate in trust as asset under management
(2)	Name of asset to be acquired	:	Subordinated silent partnership equity interest in Godo Kaisya SAPR8
(3)	Real estate in trust	:	Urban Park Mitsuike Koen (Note 1) Urban Park Tokiwadai Koen (Note 1) (Hereinafter, separately or collectively referred to as “the Property.”)
(4)	Equity investment amount:	:	100 million yen (4.9% of the total amount of equity investment in silent partnership (Subordinated silent partnership equity interest)) (Note 2)
(5)	Planned agreement conclusion date:	:	November 28, 2018
(6)	Planned acquisition date:	:	November 29, 2018
(7)	Acquisition funds:	:	Cash on hand

(Note 1) The respective property names will be promptly changed from “Village Mitsuike Koen” and “Village Tokiwadai Koen” to “Urban Park Mitsuike Koen” and “Urban Park Tokiwadai Koen” following the Acquisition of the beneficiary right (“the Beneficiary Right”) whereby the above properties are placed as real estate in trust of the silent partnership operator.

(Note 2) The amount is rounded to the first decimal place. Note that “total amount of equity investment in silent partnership” refers to the total of preferential silent partnership equity interest and subordinated silent partnership equity interest. For details, please refer to “3. Outline of to-be-acquired asset (1) Overview of the subordinated silent partnership, the target of equity investment.”

2. Reason for acquisition

SAR has been continually executing active management strategies that are unconventional such as its four asset replacements in pursuit of maximizing unitholders’ value. The Acquisition was determined according to this aim with the following points being the main factors.

- (1) Obtaining stable revenues

- Regarding the Acquisition, the assets under management, which are real estate in trust as a beneficiary right of the subordinated silent partnership equity interest, are family-type rental residences (please see the property features indicated below) for which stable revenues are expected, and SAR has deemed the properties will be able to realize stable revenues as a subordinated silent partnership equity interest, which is a planned acquisition asset of SAR.
- (2) Effective use of cash on hand
 - The Acquisition will be made through the cash on hand of SAR, and SAR has deemed that a boost in distributable profits can be expected.
- (3) Securing opportunities for future external growth in collaboration with the sponsor group
 - Together with the Acquisition, SAR plans to receive a pledge for the granting of preferential negotiation rights (see “3. Outline of to-be-acquired asset (1) Overview of the subordinated silent partnership, the target of equity investment” below) from GK SAPR8, the silent partnership operator, and SAR has deemed that the Acquisition will contribute to securing opportunities for future growth.
 - The Acquisition was realized in collaboration with the sponsor group, and the sponsor group has also decided to invest in the subordinated silent partnership equity interest. As such, SAR considers it is an investment utilizing sponsor support.

In determining the Acquisition, SAR assessed the following points for real estate that are the real estate in trust.

<Urban Park Mitsuike Koen>

Urban Park Mitsuike Koen is a family-type residence located an approximate 11-minute walk from Mitsuikemichi bus stop, which is an approximate 7-minute ride by bus from Tsurumi Station on the JR Keihin-Tohoku Line and Negishi Line.

The Tsurumi area in which the property is located is directly connected by train to major business areas such as Kawasaki, Yokohama and Shinagawa and is popular as an area in commuting distance to work or school in urban centers. The property is located on a plateau and thus has an excellent view. Located nearby is Mitsuike Park which was selected as one of Japan’s top 100 spots for cherry blossoms and the area provides a good living environment with abundant greenery.

As for property specifications, it is a residential property in which all units are 2LDK or 3LDK and the rent level is competitive compared with that of nearby properties. In addition, there is an indoor children’s space and SAR believes the property should appeal greatly to families with small children. Moreover, a large-scale renovation was implemented in 2016 in which not only the common areas but also the residential exclusive-use areas were updated such as with the replacement of housing facilities. Therefore, the property is deemed to be reasonably competitive in the market.

<Urban Park Tokiwadai Koen>

Urban Park Tokiwadai Koen is a family-type residence situated on a hill looking out towards Yokohama City. It is located an approximate 7-minute walk from Yokohama Shindo bus stop, which is an approximate 19-minute ride by bus from Yokohama Station on the JR Keihin-Tohoku Line, Negishi Line, Tokaido Line, Tokyu Toyoko Line, Keikyu Main Line, Sagami Railway Line, etc. It is also an approximate 15-minute walk from Wada Station on the Sagami Railway Main Line.

In addition to trains, the Hodogaya area in which the property is situated is intersected by the Daisan-Keihin Road, Yokohama New Way and the Hodogawa Bypass and has an excellent traffic network for cars. Nearby there is the Tokiwa Park with a wide expanse of greenery. Along with to open Sotetsu/Toshin Chokutsu-Line, The New station "Hazawa Yokohama Kokudai" being built within walking distance from the property. With the backdrop of this excellent living environment with lush greenery, residential demand mainly from family households is expected as the area has been developed as a residential district.

As for the property specifications, it is a residential property in which all units are 2LDK or 3LDK and the rent

level is competitive compared with that of nearby properties. In addition, there is a car-sharing service established within the site and thus SAR believes the property should appeal to families using cars. Moreover, a large-scale renovation was implemented in 2016 in which not only the common areas but also the residential exclusive-use areas were updated such as with the replacement of housing facilities. Therefore, the property is deemed to be reasonably competitive in the market.

3. Outline of to-be-acquired asset

(1) Overview of the subordinated silent partnership, the target of equity investment

Operator name	Godo Kaisya SAPR8																				
Effective period of silent partnership agreement	Till November 30, 2021																				
Total amount of equity investment in silent partnership, etc.	2,050 million yen (Preferential silent partnership equity interest: 1,000 million yen) + (Subordinated silent partnership equity interest: 1,050 million yen)																				
Overview of silent partnership	<p>The following is an overview of silent partnership</p> <table border="1" style="width: 100%;"> <tr> <td colspan="4" style="text-align: center;">Godo Kaisya SAPR8</td> </tr> <tr> <td rowspan="3" style="width: 30%; vertical-align: middle;">Real estate trust beneficiary right, etc. 6,980 million yen (Note)</td> <td colspan="3" style="text-align: center;">Non-recourse loan 4,930 million yen</td> </tr> <tr> <td colspan="3" style="text-align: center;">Preferential silent partnership equity interest 1,000 million yen</td> </tr> <tr> <td colspan="3" style="text-align: center;">Subordinated silent partnership equity interest</td> </tr> <tr> <td></td> <td style="text-align: center;">Third parties 550 million yen</td> <td style="text-align: center;">Sponsor group 400 million yen</td> <td style="text-align: center;">SAR 100 million yen</td> </tr> </table> <p>Star Asia Finance, LLC the sponsor group, will acquire 400 million yen out of the subordinated silent partnership equity interest in collaboration with SAR as part of sponsor support (joint investment).</p> <p>Calculation period: The three-month periods every year from January 1 to the last day of March, from April 1 to the last day of June, from July 1 to the last day of September and October 1 to the last day of December in the following year. However, the first calculation period shall be from and include November 29, 2018 to (and including) the last day of March 2019.</p> <p>Distribution of earnings (losses): In the event that the silent partnership business generates earnings in the respective calculation period, the operator shall in principle distribute to equity investors in the preferential silent partnership (the “preferential silent partnership members”) the amount sought by multiplying the preferential silent partnership member’s investment balance as of the first day of the calculation period by a fixed rate and distribute the remaining amount to the subordinated silent partnership members according to their subordinated investment ratios. Moreover, in the event that the silent partnership business generates losses in the respective calculation period, the operator</p>			Godo Kaisya SAPR8				Real estate trust beneficiary right, etc. 6,980 million yen (Note)	Non-recourse loan 4,930 million yen			Preferential silent partnership equity interest 1,000 million yen			Subordinated silent partnership equity interest				Third parties 550 million yen	Sponsor group 400 million yen	SAR 100 million yen
Godo Kaisya SAPR8																					
Real estate trust beneficiary right, etc. 6,980 million yen (Note)	Non-recourse loan 4,930 million yen																				
	Preferential silent partnership equity interest 1,000 million yen																				
	Subordinated silent partnership equity interest																				
	Third parties 550 million yen	Sponsor group 400 million yen	SAR 100 million yen																		

	<p>shall, with the limit for each silent partnership member being their amount of investment, first distribute the losses to the subordinated silent partnership members according to their investment ratios and then distribute losses which could not be distributed to subordinated silent partnership members to the preferential silent partnership members. Losses that were unable to be distributed to all silent partnership members shall be distributed to the operator. Furthermore, in the event that there are earnings generated by the silent partnership business and there are losses remaining from prior calculation periods that have been distributed to the operator and to the silent partnership members, before distributing the earnings to the preferential silent partnership members, the earnings shall be allotted first to the losses of the operator and then to the losses of the preferential silent partnership members and, if there are earnings remaining after distribution to the preferential silent partnership members, said earnings shall be allotted to the losses of the subordinated silent partnership members.</p>
<p>Overview of preferential negotiation rights</p>	<p>Period: From November 30, 2018 to November 30, 2020 (the “Preferential Negotiation Period”)</p> <p>Outline of preferential negotiation rights: SAR plans to receive a pledge for the granting of preferential negotiation rights in which it is granted the right for exclusive preferential negotiations over third parties with regards to the transaction of the Beneficiary Right with the operator during the preferential negotiation period. Furthermore, should SAR request the acquisition of the Beneficiary Right, the decision shall be made through negotiations based on the preferential negotiation prices below. Moreover, the operator shall not conduct any sales activities whatsoever including the provision of information regarding the Beneficiary Right to third parties other than the Asset Manager and SAR during the above period.</p> <p>Preferential negotiation price: Urban Park Mitsuike Koen: 3,200 million yen Urban Park Tokiwadai Koen:3,500 million yen (consumption tax, local consumption tax not included)</p> <p>Other:</p> <ol style="list-style-type: none"> ① A decision on acquisition of the Beneficiary Right shall be made after necessary due diligence, including appraisal of the property value, as well as due procedures implemented by the Asset Manager ② SAR’s plan to acquire preferential negotiation rights regarding the Beneficiary Right does obligate SAR to acquire the Beneficiary Right; therefore, SAR may decide not to acquire the Beneficiary Right. Please note that SAR does not pay any consideration to the operator in connection with the acquisition of preferential negotiation rights. ③ The operator is not obligated to sell the Beneficiary Right to SAR; therefore, it is possible that it may decide not to sell the Beneficiary Right to SAR.

(Note) Composition costs, reserve money and such are included in real estate trust beneficiary right, etc. The total real estate appraisal value for the two properties (real estate in trust) is 7,030 million yen.

(2) Overview of operator of silent partnership in which equity investment is to be made

Name	Godo Kaisya SAPR8
Location	5-1-4 Toranomom, Minato-ku, Tokyo
Representative	Representative partner: Ippanshadanhoujin SAPR Holding8 Operational executor: Takaaki Fukunaga
Main lines of business	1. Acquisition, ownership, and disposition of beneficiary interest in trust of real estate 2. Acquisition, ownership and disposition of loan claims 3. Acquisition, ownership and disposition of corporate bonds, silent partnership interest and other securities 4. Sales, leasing, management, acquisition, ownership, disposition and use of real estate 5. All business incidental to the above
Capital	300,000 yen
Established	October 17, 2018
Net asset	The information is undisclosed as consent to disclosure has not been obtained from the operator.
Total asset	The information is undisclosed as consent to disclosure has not been obtained from the operator.
Silent partnership equity investor	Undisclosed as consent has not been obtained from other silent partnership equity investors
Relationship with SAR or the Asset Manager	
Capital relationship	There is no capital relationship to report
Personnel relationship	There is no personnel relationship to report
Business relationship	There is no business relationship to report.
Related party	The operator does not fall under the category of related party of either SAR or the Asset Manager. Moreover, the operator does not fall under the category of interested person, etc. as provided in the Act on Investment Trusts and Investment Corporations. (Act No. 198 of 1951, as amended) ("the Investment Trust Law" hereinafter.)

4. Transaction with interested person, etc.

The Acquisition is not a transaction with an interested person, etc. as provided in the Investment Trust Law, nor does the operator fall under the category of interested party prescribed in the "Rules on Transactions with Interested Parties" set forth by the Asset Manager voluntarily to prevent conflict of interests regarding its management of SAR's assets. However, since Star Asia Finance, LLC the sponsor group, shall execute an equity investment in subordinated silent partnership equity interest in the same line as SAR, deliberation and resolution in accordance with the voluntary rules have been performed conforming to a transaction with an interested party.

5. Settlement method

SAR will pay the equity investment amount of the silent partnership to the operator in lump sum using cash on hand.

6. Schedule for the Transactions

- November 28, 2018 : Decision on acquisition
- November 28, 2018 : Conclusion of silent partnership agreement (scheduled)
- November 29, 2018 : Equity investment in silent partnership (scheduled)

7. Future forecast

The Acquisition 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).

8. Content of the Property

(1) Urban Park Mitsuike Koen

Type of specified asset		Beneficiary interest in trust				
Property name		Urban Park Mitsuike Koen (Note 1)				
Acquisition date		November 30, 2018				
Trustee		Mizuho Trust & Banking Co., Ltd.				
Trust expiration date		November 30, 2028				
Location (indication of residential address)		6-10-5 Shimosueyoshi, Tsurumi-ku, Yokohama-shi, Kanagawa Prefecture				
Land	Location	6 Chome 338 Shimosueyoshi, Tsurumi-ku, Yokohama-shi, Kanagawa Prefecture and other				
	Type of ownership	Proprietary ownership				
	Site area	10,216.95 m ²				
	Use district	Category 2 medium- to high-rise exclusive residential district				
	Building coverage ratio/Floor area ratio	60%/150%				
Building	Type of ownership	Proprietary ownership				
	Total floor area	10,918.37 m ² (Note 2)				
	Use	Apartment house				
	Construction completion	March 24, 1992				
	Structure and floors	Steel-framed reinforced concrete structure 6 floors above ground and others (Note 2)				
Property management company		HASEKO LIVENET, Inc.				
Master lease company		HASEKO LIVENET, Inc.				
Status of master leasing		Pass-through				
Appraisal firm		The Tanizawa Sogo Appraisal Co., Ltd.				
Appraisal value		3,260,000,000 yen				
PML		A bldg./A' bldg. 12.4%, B bldg. 12.4%, C bldg. 12.4%, C' bldg. 10.7%, D bldg. 12.4%, E bldg. 5.1%, F bldg. 11.0%				
Security		A pledge with the lender to the operator of non-recourse loan as the first pledgee has been established for the trust beneficiary right.				
Status of leasing						
	Total leasable area	10,362.00 m ²				
	Total leased area	9,438.00 m ²				
	Change in occupancy rate	June 2018	July 2018	August 2018	September 2018	October 2018
		93.0%	93.0%	92.4%	91.1%	91.1%
	Number of leasable units	157 units				
	Number of leased units	143 units				
	Total number of tenants	135				
	Monthly rent (including common area maintenance fee)	16,847 thousand yen				
	Security and guarantee deposits	19,898,000 yen				

(Note 1) Property name as of the date of this document will be promptly changed from “Village Mitsuike Koen” to “Urban Park Mitsuike Koen” following the Acquisition of the Beneficiary Right by the operator.

(Note 2) As for “total floor area,” the total amount for the 5 buildings is indicated. As for “structure and floor,” that of the main building is indicated.

(2) Urban Park Tokiwadai Koen

Type of specified asset		Beneficiary interest in trust				
Property name		Urban Park Tokiwadai Koen (Note 1)				
Acquisition date		November 30, 2018				
Trustee		Mizuho Trust & Banking Co., Ltd.				
Trust expiration date		November 30, 2028				
Location (indication of residential address)		40-1 Tokiwadai, Hodogaya-ku, Yokohama-shi, Kanagawa Prefecture				
Land	Location	362-36 Tokiwadai, Hodogaya-ku, Yokohama-shi, Kanagawa Prefecture and other				
	Type of ownership	Proprietary ownership				
	Site area	12,544.61 m ²				
	Use district	Category 1 medium- to high-rise exclusive residential district				
	Building coverage ratio/Floor area ratio	60%/150%				
Building	Type of ownership	Proprietary ownership				
	Total floor area	15,708.08 m ² (Note 2)				
	Use	Apartment house				
	Construction completion	February 17, 1994				
	Structure and floors	Steel-framed reinforced concrete structure 5 floors above ground (Note 2)				
Property management company		HASEKO LIVENET, Inc.				
Master lease company		HASEKO LIVENET, Inc.				
Status of master leasing		Pass-through				
Appraisal firm		The Tanizawa Sogo Appraisal Co., Ltd.				
Appraisal value		3,770,000,000 yen				
PML		A bldg.12.3%、 B bldg.12.3%、 C bldg.8.1%、 D bldg.8.6%				
Security		A pledge with the lender to the operator of non-recourse loan as the first pledgee has been established for the trust beneficiary right.				
Status of leasing						
	Total leasable area	14,058.00 m ²				
	Total leased area	12,078.00 m ²				
	Change in occupancy rate	June 2018	July 2018	August 2018	September 2018	October 2018
		85.4%	86.4%	85.9%	86.4%	85.9%
	Number of leasable units	213 units				
	Number of leased units	183 units				
	Total number of tenants	83				
	Monthly rent (including common area maintenance fee)	18,104 thousand yen				
	Security and guarantee deposits	25,880,200 yen				

(Note 1) Property name as of the date of this document will be promptly changed from “Village Tokiwadai Koen” to “Urban Park Tokiwadai Koen” following the Acquisition of the Beneficiary Right by the operator.

(Note 2) As for “total floor area,” the total amount for the 4 buildings is indicated. As for “structure and floor,” that of the main building is indicated.

Please refer to Table (1) – Table (2) above for the respective overview of real estate that are the real estate in trust of the beneficiary interest in trust. For the terms used in the tables, please refer to below.

- "Location" column: The postal address. If postal address is not available, registered address of the property (if there are two or more, one is selected) is shown.

"Land" column:

- "Type of ownership" column: The type of right(s) held by respective trustee of the real estate in trust.
- "Site area" column: The land area as recorded in registry, unless otherwise noted. For this reason, it may not be equal to the actual figure.
- "Use district" column: The type of use in accordance with Item 1, Paragraph 1, Article 8 of the Urban Planning Act (Act No. 100 of 1968; as amended) ("Urban Planning Act").
- "Building coverage ratio/Floor area ratio" column: The pertinent figure in each column in accordance with the relevant laws and regulations (the Building Standards Act, the Urban Planning Act, etc.).

"Building" column:

- "Type of ownership" column: The type of right(s) held by respective trustees of the real estate in trust.
- "Total floor area" column: The sum total of floor areas as recorded in registry, unless otherwise noted. For this reason, it possibly might not be equal to the actual figure.
- "Use" column: The registered use or, if multiple uses are registered the representative use from what are recorded in registry, it is likely not equal to the actual use.
- "Construction completion" column: Date of completion of the representative building when newly built as recorded in registry.
- "Structure and floors" column: The structure of the representative building, etc. as recorded in registry. It may not be equal to the actual structure. As for the building with compartmentalized ownership, the structure and the number of floors for the entire building are shown.

- "Property management company" column: The name of the property management company ("PM Company"), to which property management operation is (planned to be) entrusted as of today.
- "Master lease company" column: The name of the master lease company, to which master lease operation is (planned to be) entrusted, as of today.
- "Type of master lease" column: The main type of master lease agreement concluded or scheduled to be concluded as of today, where "Pass-through" is a master lease agreement in which the master lease company shall pay the same amount of rent as the rent payable by end tenants to the master lease company and "Rent guaranteed" is a master lease agreement in which the master lease company shall pay a fixed amount of rent.
- "Appraisal firm" column: The firm to which preparation of an appraisal report with November 1, 2018 as the effective date of appraisal was requested as acquisition by SAR.
- "Appraisal value" column: The appraisal value stated in the appraisal report.
- "PML" column: The PML (Probable Maximum Loss) calculated in the evaluation of seismic risk analysis conducted by Deloitte Tohmatsu Property Risk Solution Co., Ltd., which was entrusted by SAPR8 as part of due diligence on acquisition of trust beneficiary right. Furthermore, "Probable Maximum Loss" means the probable maximum loss that may result from an earthquake and, herein, refers to the extent of damage that may be suffered due to an earthquake of the assumed maximum scale

(earthquake with a probability of occurring once in 475 years = earthquake with a probability of occurrence in 50 years of more than 10%) in the scheduled use period (50 years = useful life of a general building), expressed as the estimated cost of restoring such damage (physical loss corresponding to a probability of more than 90% in the event of occurrence of such earthquake) as a percentage (%) of the replacement cost.

- "Security" column: Whether collateral or no collateral is scheduled to be established after acquisition of the real estate trust beneficiary right by SAPR8.
- "Status of leasing" column: Based on the figures and information provided by the previous owner or the real estate in trust, etc. regarding the content, etc. of the lease agreement, etc. that is valid as of October 31, 2018, unless otherwise stated.
- "Total leasable area" column: The sum total of leasable floor areas of buildings of the real estate in trust (when common space is also leased, the area of that space is included in the total). The figure does not include the area of the land lots leasable for parking and other purposes. Leasable area is counted not from registry data but from area data as described in lease agreements or from area data as calculated by using the architectural drawings of the buildings, so it possibly might not be equal to the total floor area as recorded in registry. Please note that the source data for the column represent what were provided by the current owner(s) of the real estate in trust as of October 31, 2018.
- "Total leased area" column: The sum total of the floor areas to be leased as described in lease agreement for each of the real estate in trust as of May 31, 2018 out of the leasable area. The figure does not include the area of the land lots to be leased for parking and other purposes. Please note that the source data for the column represent what were provided by the current owner(s) of the real estate in trust as of October 31, 2018.
- "Change in occupancy rate" column: The percentage of total leased floor area over total leasable floor area of the real estate in trust as of the end of each month between June and October 2018, after rounding to the first decimal place. Please note that the source data for the column represents that provided by the current owner(s) of the real estate in trust from June 30, 2018 to October 31, 2018.
- "Number of leasable units" column: The total number of leasable units in the building of the real estate in trust. With regards to the real estate in trust, the information indicated is based on that provided by the current owner of the real estate in trust as of October 30, 2018.
- "Number of leased units" column: The number of units from among the number of leasable units which are actually being leased to tenants based on lease agreements effective as of October 31, 2018. With regards to the real estate in trust, the information indicated is based on that provided by the current owner of the real estate in trust as of October 30, 2018.
- "Total number of tenants" column: The total number of tenants as confirmed with the respective lease agreements of real estate that are real estate in trust as of the end of October 2018. When a specific tenant uses two or more rooms of a real estate in trust, such tenant is counted only once for the asset. Moreover, in case a specific tenant signs lease agreements for rooms in two or more real estate in trust, the tenant shall be counted separately for each real estate in trust. When a pass-through master lease agreement is executed for any of the assets to be acquired, the total number of actual (end) tenants under the master lease agreement for the asset is shown herein.
- "Monthly rent (including common area maintenance fee)" column: The total of rent amounts as described in lease agreements with respective tenants effective as of October 31, 2018 (limited to room rents; excluding the charges for warehouses, sign boards and parking lots; but including the common service expenses; and free rent cases as of the same date are not considered), after rounding to the nearest thousand yen.

- "Security and guarantee deposits" column: The sum total of refundable deposits as required in respective lease agreements effective as of October 31, 2018 (only for the tenants who were actually in the respective rooms at the time) of the real estate in trust. When a master lease agreement is executed for any of the real estate in trust, the sum total of refundable deposits in the master lease agreements with respective (end) tenants is calculated to be shown in the column.
- "Special notation" column: A description not only on the items considered material in relation to the involved rights and assumed uses but also on impact for the appraisal value, profitability, disposability and other items considered material in relation to the real estate in trust.

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

<Reference Material >

Location maps/photos of exterior of properties

(1) Village Mitsuike Koen



(2) Village Tokiwadai Koen

