

September 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.
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Notice Concerning Determination of the Number of New Investment Units to be Issued through
Third-Party Allotment

Star Asia Investment Corporation (SAR) announces that it has received a notice that the allottee is fully exercising its option to purchase all the new investment units to be issued through third-party allotment (the "Third-Party Allotment") which was approved at the Board of Directors meetings held on August 21, 2018 and August 29, 2018, concurrently with the issuance of new investment units through public offering (primary offering) and the secondary offering of investment units (secondary offering through over-allotment), as follows.

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| (1) Number of new investment units to be issued: | 3,343 units
(number of investment units scheduled to be issued:
3,343 units) |
| (2) Paid-in amount (issue amount): | 98,480 yen per unit |
| (3) Total paid-in amount (total issue amount): | 329,218,640yen |
| (4) Subscription period (subscription date): | October 1, 2018 (Monday) |
| (5) Payment date: | October 2, 2018 (Tuesday) |
| (6) Allottee: | Nomura Securities Co., Ltd. |

Disclaimer: This document is an English translation of a press release for public announcement concerning determination of the number of new investment units to be issued through third-party allotment by Star Asia Investment Corporation, and has not been prepared for the purpose of solicitation of investment.

<Reference>

1. For details of the issuance of new investment units through Third-Party Allotment, please refer to the press releases “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” dated August 21, 2018 and “Notice Concerning Determination on Prices and Other Conditions with Regard to Issuance of New Investment Units and Secondary Offering of Investment Units” dated August 29, 2018.

2. Change in the number of investment units issued and outstanding as a result of Third-Party Allotment

Total number of investment units issued and outstanding at present:	537,481 units
Increase in number of investment units to be issued through Third-Party Allotment:	3,343 units
Total number of investment units issued and outstanding after Third-Party Allotment:	540,824 units

3. Use of funds to be procured through Third-Party Allotment

Proceeds from the issuance of new investment units through Third-Party Allotment (329,218,640 yen) will be appropriated to a portion of repayment of borrowings.

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