

August 3, 2020

For Immediate Release

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

(Code: 3468)

Asset Management Company
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Notice Concerning Effectuation of the Merger with Sakura Sogo REIT Investment Corporation

Star Asia Investment Corporation (“SAR”) would like to announce that the absorption-type merger (“Merger”) which was notified by SAR and Sakura Sogo REIT Investment Corporation (“SSR”) in the press release dated March 2, 2020 entitled “Notice Concerning Execution of a Merger Agreement by and between Star Asia Investment Corporation and Sakura Sogo REIT Investment Corporation” came into effect on August 1, 2020, and that the Merger has been concluded.

SAR, under the support of Star Asia Group, will continue to target opportunities for external growth which will contribute to growth in distributions going forward as well. Furthermore, as also announced in the press release dated July 29, 2020 entitled “Notice Concerning the Support System Etc. after the Merger between Star Asia Investment Corporation and Sakura Sogo REIT Investment Corporation”, by receiving provision of expertise regarding building management and operations held by each of the sub-sponsor NIPPON KANZAI Co. Ltd. and its 100% subsidiary Tokyo Capital Management Co. Ltd., as well as the information etc. gathered by utilizing their broad network, SAR will continue to pursue the maximization of unitholders’ interests going forward.

1. General Description of the Merger

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| (1) Surviving corporation
in absorption-type merger | Star Asia Investment Corporation
(Code: 3468) |
| (2) Dissolving corporation
in absorption-type merger | Sakura Sogo REIT Investment Corporation
(Code: 3473) |
| (3) Effective date of the Merger | August 1, 2020 |

2. Future Outlook

With respect to SSR’s forecast of management status and distributions subsequent to the Merger for the fiscal period ending January 31, 2021 (August 1, 2020 to January 31, 2020) and the fiscal period ending July 31, 2021 (February 1, 2021 to July 31, 2021), please refer to the press release dated March 2, 2020 entitled “Notice Concerning the Forecast of Operating Results and Distributions Subsequent to the Merger of Star Asia Investment Corporation and Sakura Sogo REIT Investment Corporation for the Fiscal Periods Ending January 31, 2021 and July 31, 2021”.

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

This is an English translation of the announcement in Japanese dated August 3, 2020. However, no assurance or warranties are given for the completeness or accuracy of this English translation.