Financial Results for the 21st Fiscal Period Ended July 2026

STAR ASIA

Star Asia Investment Corporation

Star Asia Investment Corporation
(Securities CODE 3468)
Star Asia Investment Management

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Characteristics of Star Asia Investment Corporation (SAR)

1. Diversified REIT
Portfolio developed with diversified assets located mainly in the Tokyo Area*

2. Steady growth
Pursuit of internal growth by the Asset Manager with abundant experience and know-how as well as external growth based on asset managed by the Star Asia Group

3. Initiatives focusing on unitholder value
Continuous implementation of “out-of-the-box” dynamic asset allocation

Investment policy



Prioritized, focused investment in the Tokyo Area*

Investment ratio 70%±10% or higher in the Tokyo Area



Achieving income stability and growth through diversification of asset type



Investment primarily in middle-size assets**

Unless otherwise stated within this document, references to all monetary amounts have been rounded down to the nearest monetary unit described, and ratios have been rounded to the decimal point described.
In this document, Star Asia Investment Corporation may be referred to as "SAR"
* “Tokyo area”: “Tokyo area” refers to Tokyo and the three prefectures of Kanagawa, Saitama and Chiba.
** “Middle-size assets” are properties with acquisition prices of less than JPY10bn.

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1. Executive Summary

1. Executive Summary

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FP21 (Jul. 2026) Actual

◆ **Actual DPU** (※1)

Forecast 1,650 yen (33 yen)

Actual 1,737 yen (33 yen) **+5.3%**

- Internal growth +39 yen/unit
- Higher Gain on redemption of preferred equity securities +19 yen/unit
- Lower expenses +11 yen/unit

◆ **Actual results of FP21**

＜EPU＞

- 1,617 yen → 1,704 yen
- **+5.4%** compared with initial forecast

＜Contribution from internal growth drivers＞

- **16 hotels operated by Polaris (※2)**
  +**2.9%** higher rental income than forecast
- **Office** : **+2.2%** rent growth vs. previous period
- **Residence** : **+4.1%** rent growth vs. previous period

FP22 and FP23 Forecast

◆ **Forecast DPU**

FP22 **1,755** yen (33 yen)

FP23 **1,660** yen (34 yen)

- Assumed average reference interest rate for FP22
  135bp (forecast announced in Mar. 2026) → **164bp** (revised forecast)

◆ **Planed Initiatives for FP22 and FP23**

- **Hotels**
  Revenue Increase from Asset Replacement
  Significant Rent Increase expected from the Operator Change
- **Office**
  +2.5% expected rent growth vs. FP21
  Elimination of **11,230** thousand yen/month rent gap (FP23)
- **Residences**
  +2.8% expected rent growth vs. FP21
  Maintaining the Upward Rent Trend
- **Retail / Logistics facilities**
  Continuation of Rent Increase Negotiations

Immediate initiatives

◆ **Borrowing policy**

- **“long-term / floating-rate” borrowing policy**
  Maintain the current borrowing policy in light of the financial environment
  Assumed Fixed-Rate Debt Ratio
  42.8% (Jul. 2026) → 34.8% (Jan. 2027)
- **LTV (Total asset basis) policy**
  Conservative LTV control
  Maintain the LTV at 47.4%, the level as of the end of FP21
- Reflect rising interest rates in earnings forecasts
  Assumed average reference interest rate (3M TIBOR) FP22: 164bp / FP23: 175bp

◆ **Measures to enhance DPU in a rising interest-rate environment**

- **Continuous asset replacement**
  i. **Strengthen the portfolio**
  Replace assets with those expected to generate internal growth
  improve cash flow to expand capacity for strategic CAPEX
  ii. **Realize unrealized gains**
  Generate gains on sale through asset to be transferred in response to rapid interest rate hikes, and allocate them to distributions
- **Continuous initiatives for internal growth**
  i. **Hotels**
  Revenue enhancement initiatives in collaboration with Polaris; negotiations to revise rent structures upon expiration of fixed-term building lease agreements (including potential operator changes)
  ii. **Offices**
  Initiatives to increase rents by capturing the upward trend in rents; elimination of rent gap
  iii. **Residences**
  Initiatives to increase rents by maintaining and enhancing competitiveness through renovation works and other measures

The 13th Asset Replacement (scheduled for FP22)

＜Assets to be acquired＞

- KOKO HOTEL Osaka Shinsekai
- Silent partnership equity interest (luxury accommodation facility)
- Silent partnership equity interest (residential fund)
- Total planned acquisition price: **6,605 million yen**

＜Asset to be transferred＞

- Asset: Washington R&B Hotel Umeda East
- Planned transfer price: **3,010 million yen**

- Replacement of hotels located in Osaka
  (Acquisition) **variable rent × newer building** vs. (Transfer) fixed rent × older building
  Property Sales Gain: **0.82 billion yen** (of which **0.55 billion yen is to be retained internally by utilizing the replacement property tax deferral**)
- Expansion of Polaris ratio**: 87.8% → 89.9%** (planned as of end of FP22)
- Investment in luxury accommodation facility located in Gora (Hakone)
  Expected yield on silent partnership equity interest: **4.3%** (stabilized basis)
- Investment in a fund holding 17 newly built residences mainly in the Tokyo Area, where rent increases are expected
  Expected yield on silent partnership equity interest: **3.8%** (stabilized basis)

(※1) The figure in brackets ( ) for DPU is the amount for which internal reserves have been utilized.
(※2) Polaris Holdings Co., Ltd. (Securities Code: 3010), a hotel operator belonging to the Star Asia Group, and its affiliated companies (hereinafter referred to individually or collectively as “Polaris”).

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2. Actual distribution and forecasts for operating results

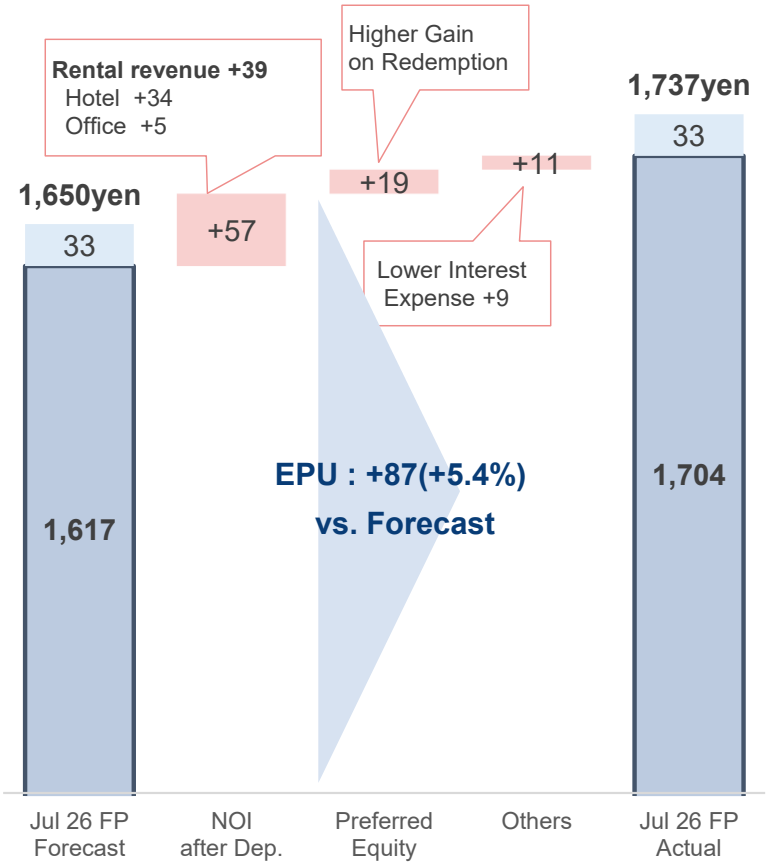
2. Actual distribution and forecasts for operating results (1)

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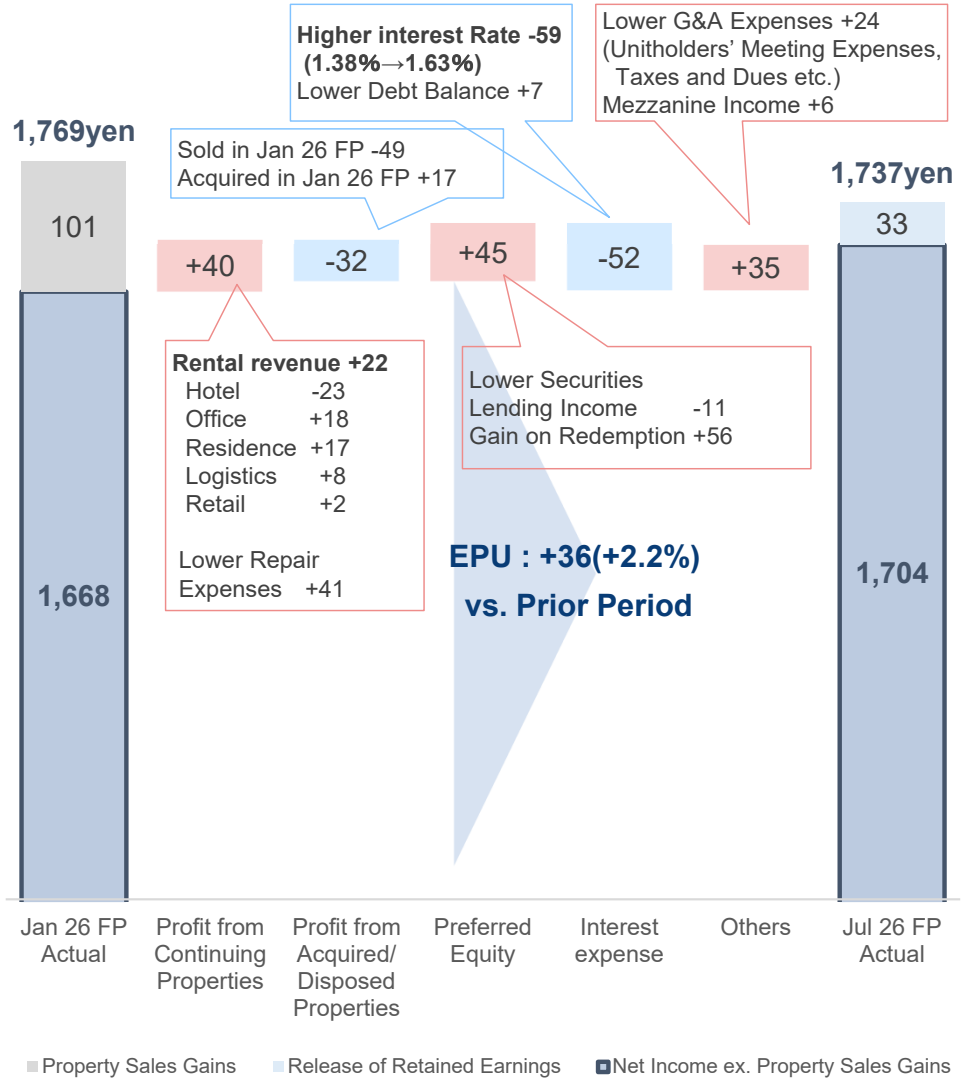
Actual distributions for FP21

- vs. Initial Forecast: EPU increased by +87 yen (+5.4%) and DPU by 87 yen (+5.3%), mainly **driven by higher rental income from hotels and offices**.
- vs. Previous Period: Excluding property sales gains, EPU increased by 2.2%, primarily due to **internal growth in the office and residential portfolios** and the recognition of gains on preferred equity redemption.

< Actual DPU vs. Forecast >



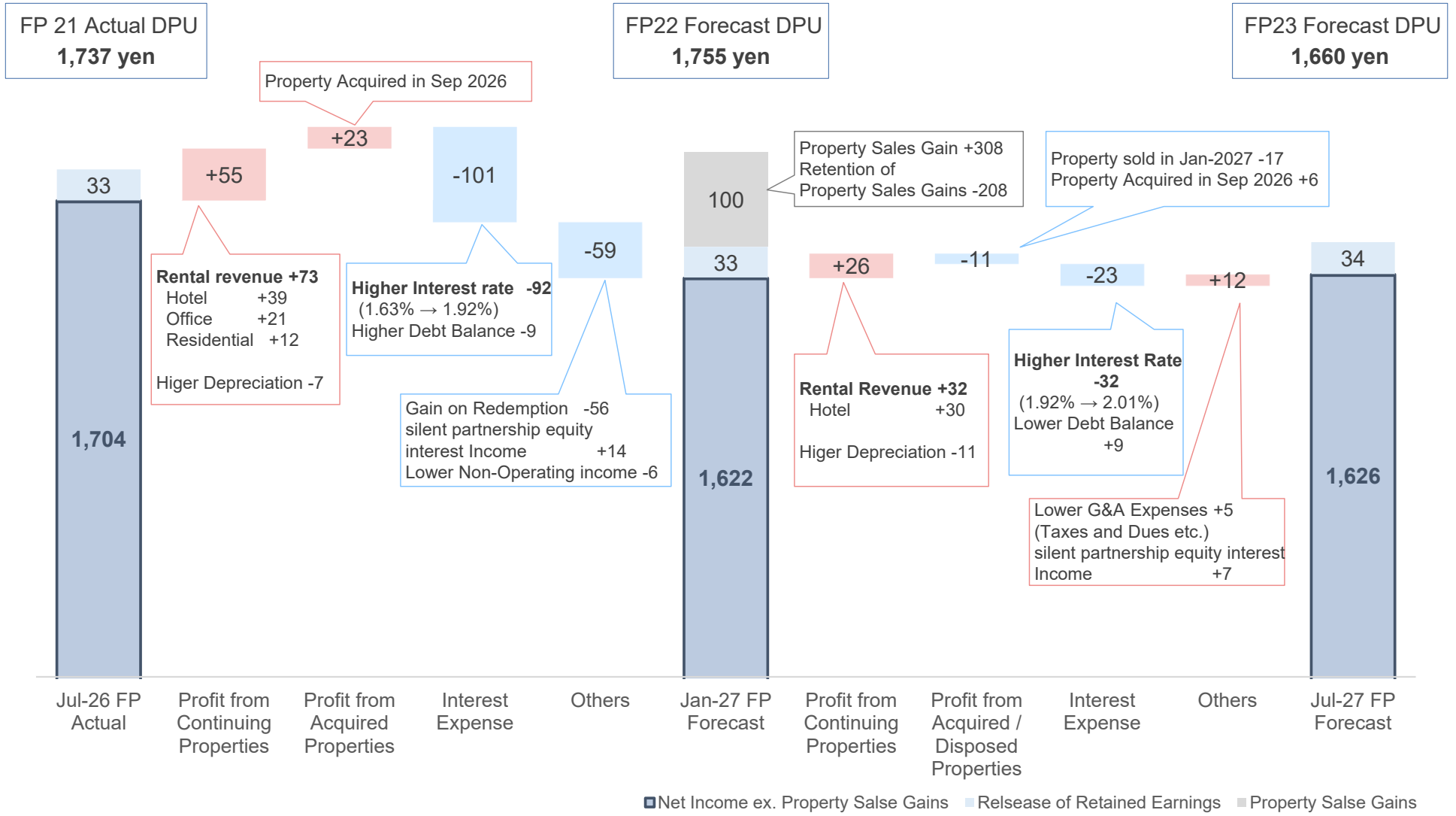
< Actual DPU vs. Prior Period >



2. Actual distribution and forecasts for operating results (2)

Forecast distributions for FP22 and FP23

- Higher earnings from asset replacement and internal growth in the existing portfolio **offset increased financing costs** from higher interest rates, maintaining the previously announced DPU forecast of 1,660 yen for Jan-2027 FP.
- Of the Property Sales Gain of Washington R&B Hotel Umeda-Higashi, **100 yen per unit** is scheduled to be distributed in Jan-2027 FP.



2. Actual distribution and forecasts for operating results (3)

Overview of Financial Results for FP21 (Jul 2026)

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- Driven mainly by **higher rental income from hotels** and other factors, EPU increased by 5.4% and DPU by 5.3% vs. initial forecast.
- Despite lower rental revenues due to asset replacement, NOI after depreciation increased, mainly due to lower depreciation expense following the sale of La Park Kishiwada in FP20.

(unit : million yen)

	FP20 (Jan-2026) Actual	FP21 (Jul 2026) Forecast(*)	FP21 (Jul 2026) Actual	vs. Prior Period	vs. Forecast
Operating revenue	**10,269**	**9,476**	**9,659**	**-610**	**+182**
Lease business revenue	**9,915**	**9,302**	**9,441**	**-473**	**+139**
(Office rent)	2,196	2,231	2,244	+47	+12
(Retail rent)	1,062	724	724	-337	+0
(Residential rent)	1,220	1,136	1,136	-84	-0
(Logistics rent)	915	937	937	+21	-
(Hotel rent)	3,819	3,750	3,843	+23	+92
Property sales gain	**272**	**-**	**-**	**-272**	**-**
Others	**80**	**174**	**217**	**+136**	**+43**
Net income	**4,753**	**4,345**	**4,578**	**-174**	**+233**
NOI	**7,542**	**7,370**	**7,521**	**-21**	**+150**
NOI after depreciation	**6,348**	**6,217**	**6,369**	**+21**	**+152**
Interest expense	**875**	**1,040**	**1,015**	**+140**	**-24**
Change in internal reserves	**+0**	**-88**	**-88**	**-88**	**-0**

EPU ex. property sales gain	**1,668 yen**	**1,617 yen**	**1,704 yen**	**+36 yen**	**+87 yen**
Distribution per unit	**1,769 yen**	**1,650円**	**1,737 yen**	**-32 yen**	**+87 yen**

Key Drivers (vs. Prior Period)

- FP20 Property transferred
- Full-Period Contribution from FP20 Acquisitions
- Preferred Equity Redemption Gain
- Higher Interest Expense

Key Drivers (vs. Forecast)

- Higher Hotel Variable Rent
- Higher Gain on Preferred Equity Redemption

(*) Announced in “(REIT) Financial Report for Fiscal Period Ended January 31, 2026 released on March 18, 2026

2. Actual distribution and forecasts for operating results (4)

Forecast for FP22 ending January 2027 / FP23 ending July 2027

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- Higher earnings and internal growth offset higher financing costs from rising interest rates.
- Planned distribution of 100 yen per unit from the sale gain of Washington R&B Hotel Umeda-Higashi in Jan-2027 FP.

(unit : million yen)

	FP21 (Jul 2026) Actual (A)	FP22 (Jan 2027) Forecast (B)	FP23 (Jul 2027) Forecast (C)	vs. Prior Period (B-A)	vs. Prior Period (C-B)
Operating revenue	**9,659**	**10,622**	**9,819**	**+963**	**-802**
Lease business revenue	**9,441**	**9,712**	**9,720**	**+270**	**+8**
(Office rent)	2,244	2,301	2,299	+56	-1
(Retail rent)	724	726	728	+1	+2
(Residential rent)	1,136	1,168	1,168	+31	-
(Logistics rent)	937	937	941	+0	+3
(Hotel rent)	3,843	4,022	4,064	+179	+42
Property sales gain	**-**	**828**	**-**	**+828**	**-828**
Others	**217**	**81**	**99**	**-135**	**+17**
Net income	**4,578**	**5,186**	**4,370**	**+607**	**-815**
NOI	**7,521**	**7,759**	**7,816**	**+238**	**+57**
NOI after depreciation	**6,369**	**6,579**	**6,619**	**+209**	**+40**
Interest expense	**1,015**	**1,286**	**1,346**	**+270**	**+60**
Change in internal reserves	**-88**	**470**	**-89**	**+559**	**-560**

EPU ex. property sales gain	**1,704 yen**	**1,622 yen**	**1,626 yen**	**-82 yen**	**+4 yen**
Distribution per unit	**1,737 yen**	**1,755 yen**	**1,660 yen**	**+18 yen**	**-95 yen**

Key Drivers (B-A)

- Acquisition of Shinsekai Property (Sep 2026)
- Sale of Umeda-Higashi Property (Jan 2027)
- Absence of Preferred Equity Redemption Gain
- Higher Interest Expense

Key Drivers (C-B)

- Impact of Umeda-Higashi Sale (Jan 2027)
- Absence of Property Sales Gain
- Higher Interest Expense

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3. The 13th Asset Replacement

3. The 13th Asset Replacement (1)

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Assets to be acquired and asset to be transferred

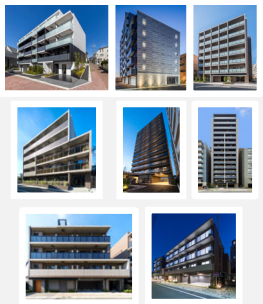
- Replacement of hotels located in Osaka: older building × fixed rent × third-party operator ⇒ **newer building × variable rent × Polaris / Property Sales Gain: 828 million yen**
  Continuous replacement with newer properties to date **has expanded capacity for strategic CAPEX investment**.
- Investment in two silent partnership equity interests expected to **secure future property acquisition opportunities and contribute to internal growth.**

Planned transfer price	Property Sales Gain (estimated)
3,010 million yen	828 million yen

Planned acquisition price (Real estate, etc.)	Appraisal value (Real estate, etc.)	Appraisal NOI yield (Real estate, etc.)	Total planned acquisition price (Real estate, etc.)(securities, etc.)
3,926 million yen	5,100 million yen	5.8%	6,605 million yen

Asset to be transferred	
Property name	Washington R&B Hotel Umeda East
Operator	Third party
Rent structure	Fixed rent
	
Location	Osaka City, Osaka
Construction date	20 October 2000
Planned transfer price (Appraisal value)	3,010million yen (2,480million yen)
Property Sales Gain (estimated) (Internal reserves)	828million yen (559million yen)
Post-depreciation NOIyield(based on acquisition price)	**4.1 %**

Asset to be acquired (real estate, etc.)	
Property name	KOKO HOTEL Osaka Shinsekai
Operator	Polaris
Rent structure	Fixed rent＋ Variable rent
	
Location	Osaka City, Osaka
Construction date	March 8, 2017
Planned acquisition price	3,926 million yen
Appraisal value	5,100 million yen
Post-depreciation NOIyield	**5.2 %**

Assets to be acquired (securities, etc.)		
Name	Godo Kaisha Akatsuki Silent partnership equity interest	Godo Kaisha Oak Silent partnership equity interest
Asset type	Hotel	Residence
underlying Real estate, etc.	Former Kaninnomiya Gora Villa and associated accommodation facilities 	Residence17 ■ Total asset size 29,820 million yen ■ Appraisal value Total33,597million yen 
Planned acquisition price	1,679 million yen	1,000 million yen
Expected yield	4.3 %	3.8 %

3. The 13th Asset Replacement (2)

Points / Sponsor support, portfolio enhancement and replacement property tax deferral

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Points of asset replacement

Sponsor support utilization

- **ML Estate**, a wholly owned subsidiary of Mizuho Leasing, Star Asia Investment Corporation and Star Asia Investment Management entered into a sponsor support agreement dated February 26, 2026.
- Based on the sponsor support agreement, **ML Estate provides a bridge arrangement**.
  Target assets: KOKO HOTEL Osaka Shinsekai and silent partnership equity interest in Godo Kaisha Akatsuki.

Portfolio enhancement

- Utilize internal funds, including internal reserves from the replacement property tax deferral, to replace assets in a manner that contributes to asset-size expansion (**assets to be acquired > asset to be transferred**), and **expect to increase post-depreciation NOI** by 36 million yen per period.
- Average building age of the real estate portfolio rejuvenated: 21.9 years ⇒ **21.7** years.
- Investment through silent partnership equity interests in (i) a luxury accommodation facility with room for growth in accommodation demand and (ii) a residential portfolio expected to generate rent increases is expected to contribute to internal growth.

Utilization of replacement property tax deferral

- **The replacement property tax deferral** can be utilized through the asset replacement of Washington R&B Hotel Umeda East, which has been held for more than 10 years since acquisition.
  Estimated book value: 2,099 million yen / Planned transfer price: 3,010 million yen / Estimated Property Sales Gain: 828 million yen.
- By internally reserving **559 million yen** of the Property Sales Gain as reserve for replacement property tax deferral, **SAR secures greater flexibility in cash management**.
- Property Sales Gain excluding the above internal reserves is planned to be distributed to unitholders / Property Sales Gain per unit: **100 yen/unit**.

Increase in DPU through Property Sales Gain / Internal reserves utilizing replacement property tax deferral

【transfer】
Washington R&B Hotel Umeda East



Estimated book value	2,099 million yen
Planned transfer price	3,010 million yen
Estimated Property Sales Gain	828 million yen
Estimated distribution amount	268 million yen
Estimated reserve for tax deferral	559 million yen

Estimated Property Sales Gain 828 million yen

Distribution 268 million yen

FP22Distribution **+100 yen /unit**

Internal reserves 559 million yen

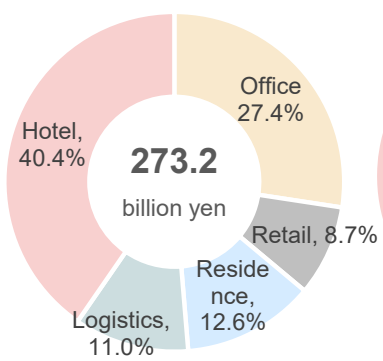
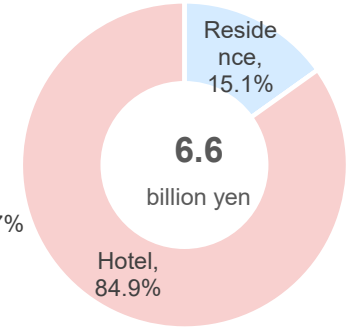
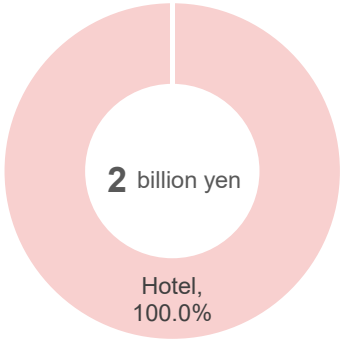
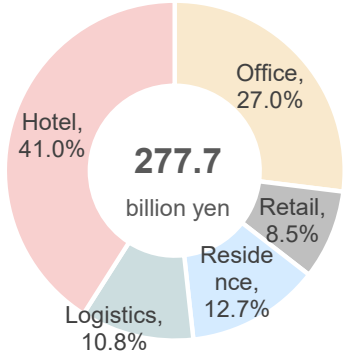
Reserve for replacement property tax deferral
Securing flexibility in cash management (as internal funds for assets to be Acquired planned to be allocated to acquisition funds)

3. The 13th Asset Replacement (3)

Portfolio status

◆ Asset replacement strengthens the portfolio; SAR will **continue to consider asset replacements** that contribute to portfolio enhancement.

◆ Average building age improves from 21.9 years to **21.7 years**, and average appraisal NOI yield rises from 5.25% to **5.26%**.

	FP21 (2026/7)	Assets acquired	Assets transferred	After asset replacement
Asset size Portfolio composition (based on acquisition price)				
Number of assets	75 Real estate, etc.: 73 Mezzanine: 2	3 Real estate, etc.: 1 Silent partnership equity interest: 2	1 Real estate, etc.: 1 —	77 Real estate, etc.: 73 Mezzanine: 2 Silent partnership equity interest: 2
Tokyo Area ratio (*1)	65.7 %	38.3 %	0 %	65.5 %
Average building age (*2)	21.9 year	9.3 year	25.7 year	21.7 year
Average appraisal NOI yield (*3)	5.25 %	5.77 %	5.75 %	5.26 %
Average post-depreciation appraisal NOI yield (*4)	4.41 %	5.17 %	4.45 %	4.42 %
NAV per unit	78,129 yen	—	—	78,429 yen

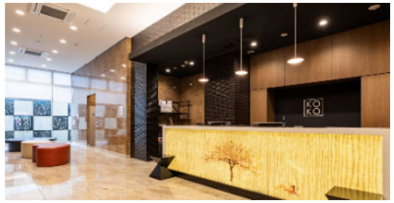
3. The 13th Asset Replacement (4)

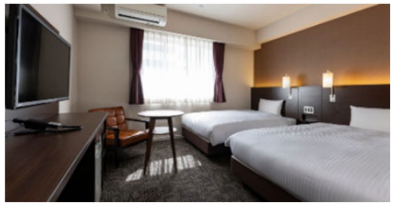
Overview of asset to be acquired ① “KOKO HOTEL Osaka Shinsekai”

- A hotel located in Osaka's Shinsekai district—**a premier tourist destination**—poised to capture current demand from domestic and international tourists, as well as future demand associated with the Osaka Integrated Resort (IR).
- The rent structure incorporates **revenue-linked variable rent**, which contributes to internal growth.

KOKO HOTEL Osaka Shinsekai







Property overview	
Planned acquisition price	3,926 million yen
Appraisal value	5,100 million yen
Appraisal NOI yield	5.8%
Location	Naniwa Ward, Osaka City, Osaka
Structure / Floors	S structure / 9F
Total floor area	3,375.76㎡
Construction date	March 18, 2017
Number of rooms	128 rooms
Operator	Polaris



＜Characteristics of the asset to be acquired ＞

- It is located a four-minute walk from Dobutsuen-mae Station on the Osaka Metro Midosuji and Sakaisuji Lines, and is also within walking distance of JR Shin-Imamiya Station and Nankai Electric Railway Shin-Imamiya Station, offering excellent transportation convenience with access to multiple lines.
- Excellent access to major tourist areas in Osaka such as Tennoji, Namba and Shinsaibashi, and about 45 minutes from Kansai International Airport, enabling capture of both inbound and domestic tourism accommodation demand

＜Rent structure＞

- Seek upside through a rent structure consisting of fixed rent plus **variable rent**

Monthly Rent＝Monthly Fixed Rent＋Monthly Variable Rent	
Monthly Fixed Rent	6,100,000 yen
Monthly Variable Rent	Monthly GOP × 85% - Monthly Fixed Rent

	Operating Result				Stabilized Assumptions (Appraisal)	Assumptions for the Jan 2027 FP
	April 2026	May 2026	June 2026	July 2026		
Occupancy rate	79.8%	86.0%	79.3%	87.2%	85.0%	83.0%
ADR	11,694 yen	10,893 yen	7,675 yen	7,969 yen	13,000 yen	11,716 yen
RevPAR	9,331 yen	9,369 yen	6,084 yen	6,949 yen	11,050 yen	9,724 yen

(※) The "Stabilized Assumptions (Appraisal)" is the value described in the real estate appraisal report based on the results of previous years and future forecasts when calculating the appraisal value, and there is no guarantee that it will match the actual figure, and there is a possibility that it will differ significantly from the actual figure.

(※) The "Assumptions for the Jan 2027 FP" are assumptions calculated by the Asset Manager under certain assumptions as of the date of this document as of the date of this document, and do not guarantee their realization, and may differ materially from actual figures. The same applies below.

3. The 13th Asset Replacement (5)

Overview of assets to be acquired ② Two silent partnership equity interests

◆ Investment through a silent partnership equity interest in **one of Japan's leading luxury ryokan**; the underlying real estate is a **one-of-a-kind property backed by historical background**.

◆ Investment through a silent partnership equity interest in a Star Asia Group-formed fund holding 17 **residences where future rent increases are expected.**

Godo Kaisha Akatsuki Silent partnership equity interest (underlying real estate : Former Kaninnomiya Gora Villa and associated accommodation facilities)



Planned acquisition price	1,679 million yen
Expected yield	4.3 %

Overview of underlying real estate	
Appraisal value	16,400 million yen
Location	Ashigarashimo-gun, Kanagawa
Structure / Floors	RC structure / B7F 2F etc.
Total floor area	9,698.21㎡（9 buildings）
Construction date	December 1989 etc.
Number of rooms	42 rooms （4 detached rooms）

＜underlying real estate＞

- Located in a historic location about a 3-minute walk from Gora Station on the Hakone Tozan Railway, the former residence of Prince Kan'in-no-miya Kotohito, this Japanese-style inn is one of the major luxurious inn and a member of the "Relais & Châteaux (international membership organization of independent luxury hotels and restaurants)".
- Located in Hakone, a popular tourist and hot spring area between Tokyo and Kyoto with good access from central Tokyo; nearest Gora Station can be reached from Tokyo Station in approximately 1 hour and 40 minutes by Shinkansen and conventional rail / approximately 3 minutes on foot from Gora Station on the Hakone Tozan Railway
- There are 42 rooms (4 detached rooms) with different tastes, including detached rooms based on Japanese-style rooms with tatami, rooms with open-air baths, and rooms with observation baths.
- Aside from spa facilities supplied with hot water from three different hot springs, the inn offers a fitness area, a pool, and other facilities, which are expected to ensure high customer satisfaction throughout the stay.

Godo Kaisha Oak Silent partnership equity interest (underlying real estate : Residence 17)

Transaction overview	
Planned acquisition price	1,000 million yen
Expected yield	3.8 %
Contract term	From September 28, 2026, to September 30, 2031
Silent partnership equity interest Ratio	8.13%

Overview of underlying real estate	
Number of properties	17
Total Appraisal value	33,597 million yen
Appraisal NOI Yield	4.0 %
Tokyo Area ratio	85.2 %
Total leasable area	28,400.56 ㎡
Average occupancy rate	95.3 %
Average building age	2.7 year

＜underlying real estate＞

- Tokyo Area and, newer building(Average building age2.7year) , A portfolio of 17 Residence for single-person and small households. Residence17Tokyo Area : 16(85.2%) / Others : 1(14.8%)
- All properties are located in areas with strong rental demand, and future rent increases are expected / rent increases have already been confirmed at multiple properties
- inInvestment CorporationInvestmentPipelineandproperties
- SAIC invested in the first investment product for institutional investors launched by Star Asia Group in anticipation of future inflation.
- Relatively new rental properties that are difficult to acquire at SAIC's current cost of capital but offer the potential for cash flow growth.

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4. Toward achieving the New Mid-Term Plan

4. Toward achieving the New Mid-Term Plan (1)

Toward achieving DPU (excluding gains on sale) target 1,913 yen (target 2030)

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◆ To achieve the new medium-term plan **target DPU of 1,913yen** or higher, and **based on the steady track record of rent increases in the FP21**, set a target to increase the DPU by **176yen/unit**—the difference from the FP21 **actual DPU of 1,737yen**

◆ For internal growth, SAR will pursue sustainable growth through **appropriate strategic CAPEX investment across** all asset types.

		At the time of formulation (Sep. 2025) – Prerequisites for the initiative		As of the FP21 (Jul. 2026) Effectiveness assessment	New initiative indicators for achieving FP29 (2030/7) targets		Immediate measures
DPU assumptions / actual results		1,650 yen → (Target) 1,913 yen Difference: 263 yen		1,650 yen→ 1,737yen Increase: 87yen	1,737 yen → (Target) 1,913 yen Difference: 263 yen		
Internal growth	Hotel	Rent growth **3%**	Contribution to DPU 56 yen	+59 yen	Annual rent growth rate **3.3%**	+200yen	collaboration with Polaris and implementing measures to expand revenue through appropriate strategic CAPEX investment.
	Office	Rent growth 5**%**	Contribution to DPU 48 yen	+18 yen	Annual rent growth rate **2.9%**	+100yen	Negotiating rent increases with new tenants and upon lease renewal (ongoing)
	Residence	Rent growth 10**%**	Contribution to DPU 45 yen	+ 4 yen	Annual rent growth rate **3.9%**	+70yen	Negotiating rent increases with new tenants and upon lease renewal (ongoing)
	Logistics	Rent growth re-tenanting 5**%**	Contribution to DPU 15 yen	+0 yen	Rent growth 3.4**%** (By 2030)	+12 yen	Increasing rents through strategic CAPEX that meets tenant needs
	Retail	Rent growth re-tenanting 5**%**	Contribution to DPU 6 yen	+ 3 yen	Rent growth 1.9**%** (By 2030)	+5 yen	Increasing rents upon lease renewal and re-tenanting
External growth		Contribution to DPU 93 yen		-13 yen (Redemption of preferred equity)	focus on asset replacement For a while	+60 yen	Asset replacement to increase recurring cash flow Investing surplus funds in mezzanine loan debt
Financial strategy				-30 yen	Impact of rising interest rates Consideration of cost reductions	-240 yen +25 yen	Improving credit ratings to secure better financing terms Reducing financing-related costs
Other				+46 yen (Gain on redemption of preferred equity)	Other (Reversal of gain on redemption of preferred securities)	-56 yen	

* The Effective assessment as of the end of FP21 represents the variance from the FP21 forecast made at the time the new medium-term plan was formulated.
* Recent residential results are on a same-store basis, excluding two properties sold.

4. Toward achieving the New Mid-Term Plan (2)

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Towards achieving the external growth target of 500 bll (by 2030): Asset replacement to serve as the core strategy for the time being.

◆ Taking into account the external environment and pipeline status, advancing the **strengthening of our portfolio** from a **long-term perspective**, with a primary focus on **asset rreplace**

◆ In Asset replacement, **seek out buyers with different investment criteria to maximize sales gains**, **allocating the proceeds to DPU and internal reserves.**

Current situation

J-REIT Market

■ Earnings pressured by rising interest rates

■ Unit price remain sluggish amid expectations of further rate hikes

Real Estate Market

■ Investment appetite remains resilient, though cap rates have stabilized at low levels due to rising rents

■ Rents are showing solid growth for mid-sized offices and rental housing, segments characterized by limited new supply

Portfolio

■ Unrealized gain: 25.9%

(after asset replacement)

■ As 10 years have passed since listing, the special provision for asset replacement can be utilized.

		Short-term	Mid term		Mid-to-Long term
		FP22(2027/1)	FP23(2027/7)	FP24(2028/1)	FP25(2028/7)～2030
Premise		• Rising interest rates • Persistent inflation	• Rising interest rates • Inflation persists but slows	• Expectations of further rate hikes dispelled	• Neutral interest rate • J-REIT valuations normalize
SAR Strategy	Priority Actions	• Announcement of Asset replacement (Sept. 14) • Considering further actions	• **Asset replacement with a long-term perspective** • Investment in anonymous partnership interests and mezzanine loandebt • Implementation of measures mindful of the **cost of capital, tailored** to unit price levels		**anticipate an increase in options due to changes in the external environment**
	External growth (Asset replacement)	**Acquisition(Candidate)** • KOKO HOTEL Osaka Shinsekai • Two silent partnership equity interests	**Acquisition(Candidate)** • **Pipeline** available for acquisition at **attractive prices** (see p. 19) Prime-location properties expected to **contribute to internal growth** ⇒ **Recently built residential properties by the sponsor**		
		Disposition(Candidate) • Washington R&B Hotel Umeda East	**Disposition(Candidate)** • Selected based on factors such as potential for improved earnings and lifecycle costs Identifying buyers with different investment criteria to maximize sales gains • **Sales gains** allocated to **distribution** and **Internal reserve**		
	Financial strategy	• Short-term borrowing Maintenance of LTV level after repayment	• **Controlling LTV levels** with a **long-term perspective** (refer to p.18)		
	internal growth	Focusing on internal growth to achieve EPU target (refer to.16)			
	DPU Others	• Actual EPU:1,704 yen (2026/7 DPU:1,737yen)	• Target:1,700 yen～1,800 yen(EPU excluding gains on sales) ※Shortfalls to be covered by distributing gains on sales		Aiming to Achieve the New Medium-Term Plan ・DPU Target1,913 yen or more ・Asset Size Target:500 bl

4. Toward achieving the New Mid-Term Plan (2)

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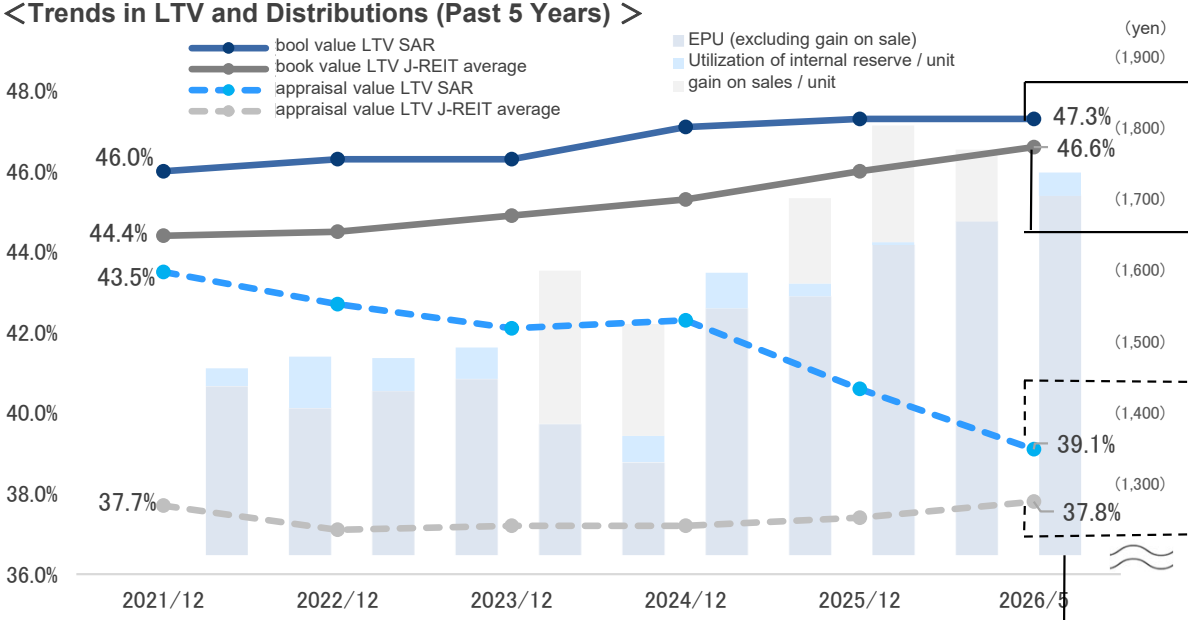
Financial Initiatives： Track Record of LTV Control and Future Policy

◆ Continued management focused on **curbing increases in LTV levels**, anticipating a shift toward a rising interest rate environment

◆ Achieved an increase in NOI yield through the continuous acquisition of high-quality properties with promising cash flow growth

◆ EPU (excluding gains on sales) increased as a result of long-term portfolio management.

＜Trends in LTV and Distributions (Past 5 Years)＞



※:Book-value LTV is calculated as total interest-bearing debt divided by total assets, and market-value LTV as total interest-bearing debt divided by (total assets + unrealized gains/losses), based on figures from the most recent financial results (as of the end of the fiscal period ending in December of each year); the REIT average is calculated as a simple average.

SAR LTV (book value basis) ： 1.3% Increase

- **Anticipate rising interest rates and curb increases in LTV levels**
- **Achieve continuous DPU growth without relying on leverage effects**

J-REIT Average LTV (book value basis) ： 2.2% Increase

SAR LTV (appraisal value basis) ： 4.4%decrease

- **Continuously acquire high-quality properties with the potential for cash flow growth.**
- **Realize internal growth potential, leading to a continuous rise in appraised values.**

J-REIT Average LTV (appraisal value basis) ： 0.1% Increase

VS EPU excluding gains on sale (vs FP10（Jan 2021) ＋16.1%

- Achieving continuous DPU growth without relying on leverage.

＜ Acquisition Track Record (From tFP11Onward) ＞

Acquisition timing	5th PO Aug, 2022	6th PO Sep./Dec, 2023	7th PO Aug, 2024	12th Asset replacement Sep, 2025	Total／Average
Number of properties	3	11	5	2	21
Appraised NOI yield at acquisition	4.5%	4.8%	4.6%	6.4%	4.8%
FP21 Actual NOI yield	4.2%	7.1%	5.3%	6.3%	6.1%
Appraised value at acquisition (million yen)	15,670	52,924	39,840	8,870	117,304
Appraised value at FP21 (million yen)	17,570	69,855	46,330	8,930	142,685

Appraised NOI yield at acquisition vs FP21 Actual NOI yield **＋1.3 pt.**

Appraised Value **＋21.6% Increase**

4. Toward achieving the New Mid-Term Plan (4)

Pipeline status

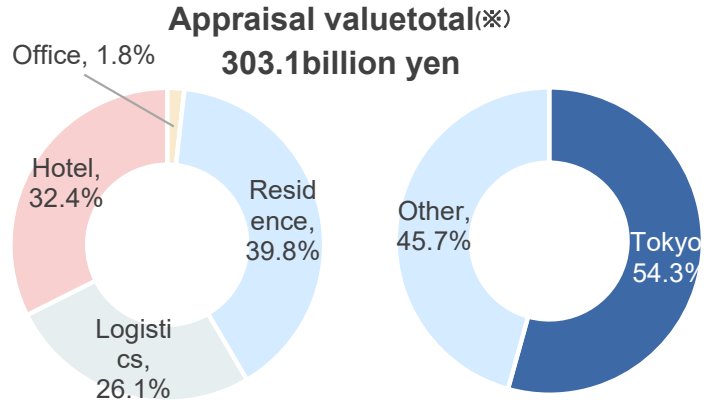
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Pipeline

Property name/ photograph	KOKO HOTEL Premier Kanazawa Korinbo 	KOKO HOTEL Premier Kumamoto 	KOKO HOTEL Sendai Kotodai Park 	KOKO HOTEL Sendai Station South 	KOKO HOTEL Residence Kyoto Nijo Castle 
Location	Kanazawa-shi, Ishikawa	Kumamoto-shi, Kumamoto	Sendai-shi, Miyagi	Sendai-shi, Miyagi	Kyoto-shi, Kyoto
Construction completion	April 2013	September 2019	July 2006	April 1999	April 2019
Type	Limited Service	Limited Service	Limited Service	Limited Service	Limited services
Guest Rooms	207	205	230	190	36
Characteristics	Located in Kanazawa, the largest city in Hokuriku, where “tradition” and “innovation” coexist, and captures business demand as well as tourist demand.	Located in the new landmark “Sakura Machi Kumamoto” and captures business demand as well as tourist demand.	Approx. one minute walk from Subway Kotodai Koen station, located in Sendai, the largest city and economic center in Tohoku that attracts tourism demand especially domestic.	Approx. seven-minute walk from Sendai station, located in Sendai, the largest city and economic center inExplicit Property Pipeline Tohoku that attracts tourism demand especially domestic.	A well-equipped residence-type hotel with rooms that accommodate up to 8 customers per room; within walking distance of world heritage site Nijo Castle

Property name/ photograph	HAKUSAN HOUSE 	KAMIKITA HOUSE 	Shinshiro Mother Logistics Center 
Location	Bunkyo-ku, Tokyo	Suginami-ku, Tokyo	Shinshiro-shi, Aichi
Construction completion	Jan. 2018	December 2019	June 2022
Characteristics	An international standard student residence for which Star Asia Group was involved in its development. Provides ample common-use space to facilitate building among residents. Living expenses (utility fees etc.) are included in the rent. Staff are on-site 24 hours a day, and a concierge service is offered in multiple languages.		Fully automated flexible chilled warehouse with storage capacity equipped for high performance material handling Star Asia Group concluded a joint investment agreement with Naoyoshi Inc., which handles logistics warehousing, transportation, etc.

Portfolio owned by Star Asia Group



(※)As of September 31, 2026. Excluding properties for which SAR has preferential negotiation rights, and deals involving land for development or land under development, etc.

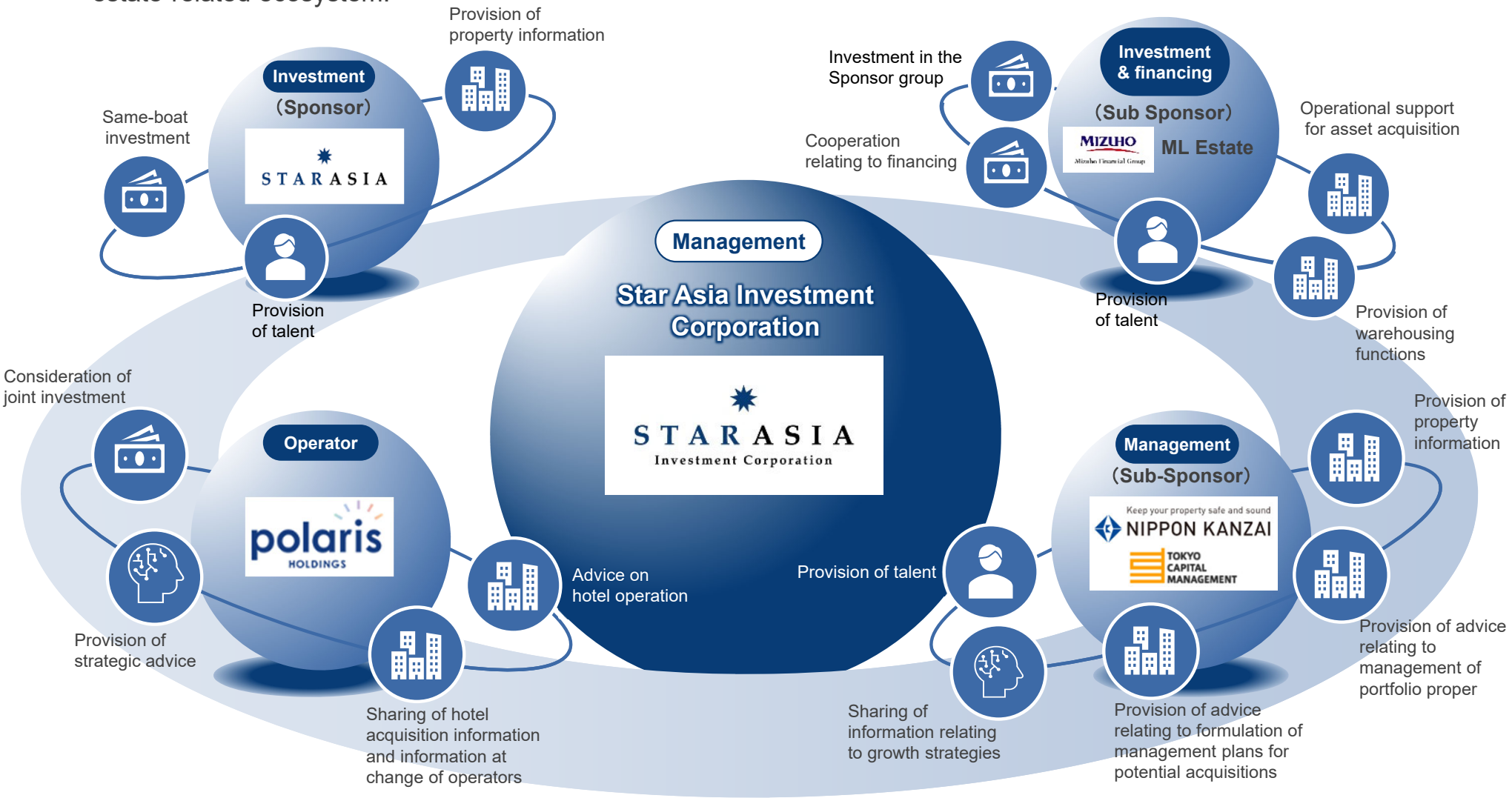
4. Toward achieving the New Mid-Term Plan (5)

Enhanced real estate-related ecosystem supporting SAR growth

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Real estate-related ecosystem

◆ Expand external and internal growth opportunities through collaboration with each company and group in the real estate-related ecosystem.



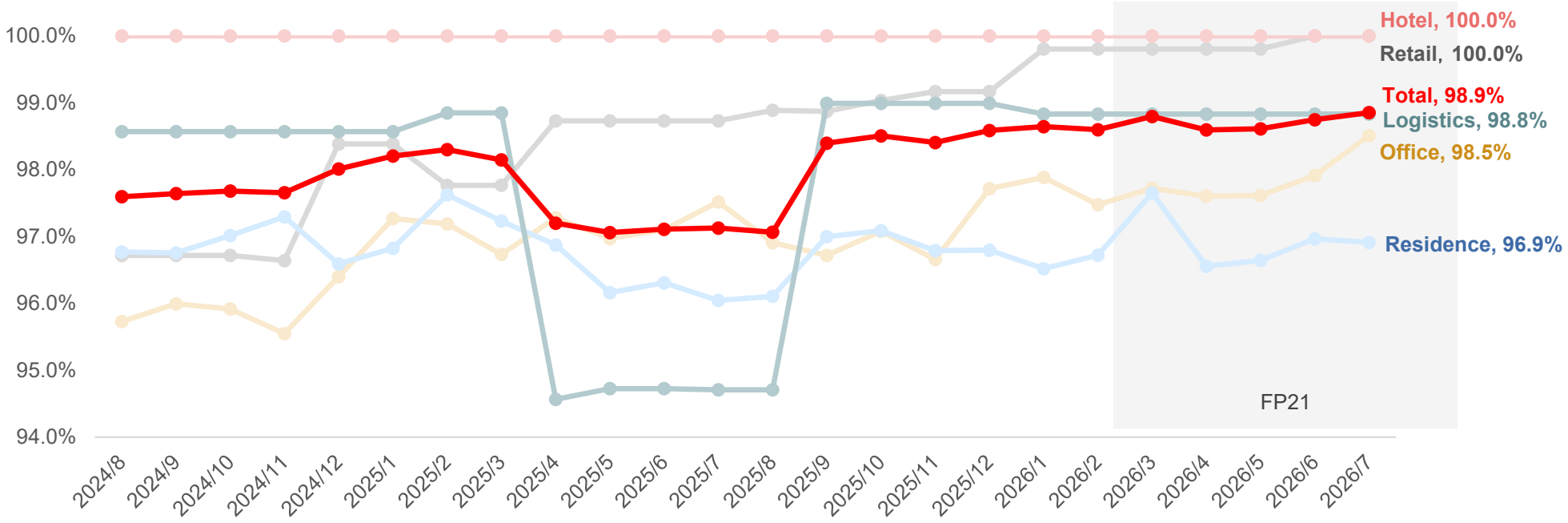
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Investment Corporation

5. Operating results for FP21 ended January 2026

5. Operating results for FP21 ended July 2026(1)

Occupancy rate status

- In FP21, the portfolio (real estate, etc.) remained **generally stable**
- While maintaining occupancy levels, efforts were focused on **rent increases** tailored to the characteristics of each asset type



	FP18	FP19	FP20	FP21						
	2025/1	2025/7	2026/1	2026/2	2026/3	2026/4	2026/5	2026/6	2026/7	average
Office	97.3%	97.5%	97.9%	97.5%	97.7%	97.6%	97.6%	97.9%	98.5%	97.8%
Retail	98.4%	98.7%	99.8%	99.8%	99.8%	99.8%	99.8%	100.0%	100.0%	99.9%
Residence	96.8%	96.0%	96.5%	96.7%	97.7%	96.6%	96.6%	97.0%	96.9%	96.9%
Logistics	98.6%	94.7%	98.8%	98.8%	98.8%	98.8%	98.8%	98.8%	98.8%	98.8%
Hotel	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total	**98.2%**	**97.1%**	**98.6%**	**98.6%**	**98.8%**	**98.6%**	**98.6%**	**98.7%**	**98.9%**	**98.7%**

5. Operating results for FP21 ended July 2026(2)

Operating results and strategy going forward

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	FP21(Fiscal period ended July 2026) Asset management Actual	FP22(Fiscal period ending January 2027), FP23(Fiscal period ending July 2027) Asset management policy
Hotel	■ 21properties, average acquisition 5.2 billion yen ■ Rent from the 16 hotels operated by Polaris：Compared to the initial forecast **2.9% Up** Entire hotel portfolio：Compared to the initial forecast 2.5% Up ■ Polaris Operation16Hotel KPI Occupancy rate：90.2% ADR：14,144 yen RevPAR：12,755 yen ■ Initiatives to Improve ADR： Ongoing guest room renovations and similar improvements (increasing maximum guest capacity, upgrading room facilities)	■ Asset replacement： KOKO HOTEL OsakaShinsekai(acquisition) WashingtonR＆BHotelUmeda East(transfer) ■ Polaris Operation Hotel Ratio：89.9%（After asset replacement, based on acquisition price） ■ Polaris Operation17Hotel KPI assumed FP22 Occupancy rate ：89.9% ADR：14,684 yen RevPAR：13,195 yen FP23 Occupancy rate ：89.7% ADR：15,167 yen RevPAR：13,609 yen ■ 14 hotels operated by Polaris that allow for y-o-y comparison FP22・FP23Forecast averageRevPAR **5.5%increase**（vsFP20・FP21Actual） ■ We aim to enhance hotel profitability by further strengthening our partnership with Polaris and rapidly executing strategic capital expenditures.
Office	■ 21properties, average acquisition 3.56 billion yen ■ rent and CAM chargesincome(Comparison with previous period) ：**＋47,656** thousand （increase **2.2%**） ■ average during period Occupancy rate ：97.8%／Occupancy rate：96.9% ■ Contractand up on lease renewalrent increases：**＋8,296 thousand/month** Assessing the rental gap：**78.6%** ■ Acceptance rate for rent increases at renewal (based on contracted floor area)：**55.8%**	■ FP22average during period Occupancy rate：98.8%／FP23average during period Occupancy rate ：97.3% ■ Total rent gap（FP22）： **7,431** thousand**/month** ■ Total rent gap（FP23）： **11,230** thousand**/month** ■ Focusing on Increasing Rent — Aiming to Improve the Resolution Rate
Residence	■ 18properties, average acquisition 1.88 billion yen ■ average during periodOccupancy rate：96.9%（Comparison with previous period ＋0.2%） ■ Comparison with previous periodrent and CAM chargesincome：**＋4.1%**（Same-Store） ■ contractandupon lease renewalrent increases：**＋6,678** thousand**/month** ■ upon lease renewalincreaseamount：**65.9%**	■ FP22average during period Occupancy rate：97.2%／FP23average during period Occupancy rate ：97.2% ■ Set target rents for each unit and focus on increasing rents for new leases and lease renewals. Continuing to consider renovation work and other measures that contribute to rent increases. (Consideration of layout modifications tailored to area characteristics and the diversification of demand)
Logistics	■ 8properties, average acquisition 3.74 billion yen ■ average during periodOccupancy rate：98.8%（Comparison with previous period ＋0.5%） ■ Successfully secured a rent increase with existing tenants. increaseamount：**2.6%increase**（1 tenant、from July 2027）	■ Carefully understand tenant requests and maintain good relationships with tenants. ■ Currently in discussions with one tenant regarding a rent increase and a transition to a fixed-term building lease agreement. ■ Consider negotiating a rent increase at the time of renewing a fixed-term building lease agreement or a standard lease agreement.
Retail	■ Urban retail：3 properties、Suburban retail：2 properties ■ average during period Occupancy rate：99.9% ／ Progress on attracting tenants to vacant units ■ Focusing on lease renewal negotiations with tenants whose lease terms are set to expire in the upcoming period or later.	■ FP22average during period Occupancy rate：99.6%／FP23average during period Occupancy rate：99.9% ■ Suroy Mall Chikushino：Continuing rent increase negotiations with tenants whose lease terms have expired, considering tenant replacement. ■ Continued consideration of measures to enhance the earnings potential of other commercial facilities in the portfolio.

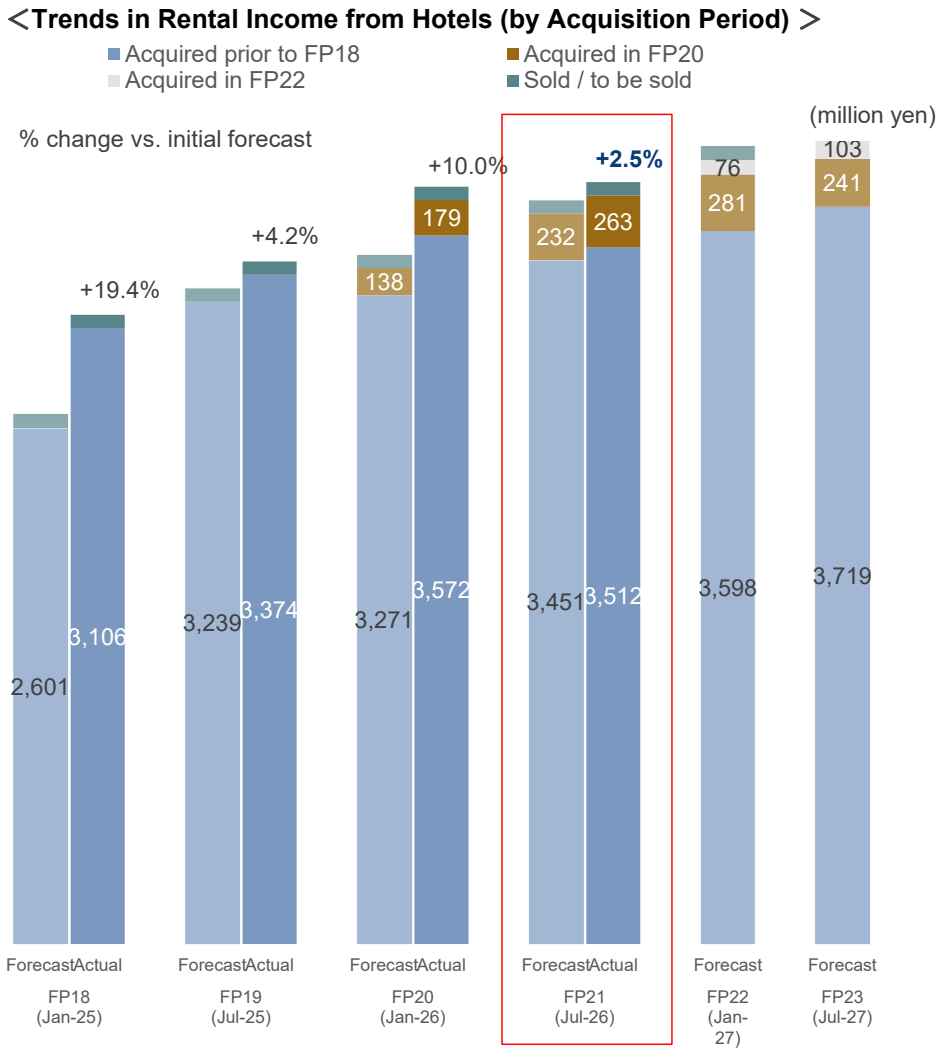
5. Operating results for FP21 ended July 2026(3)

Hotel ① / portfolio overview

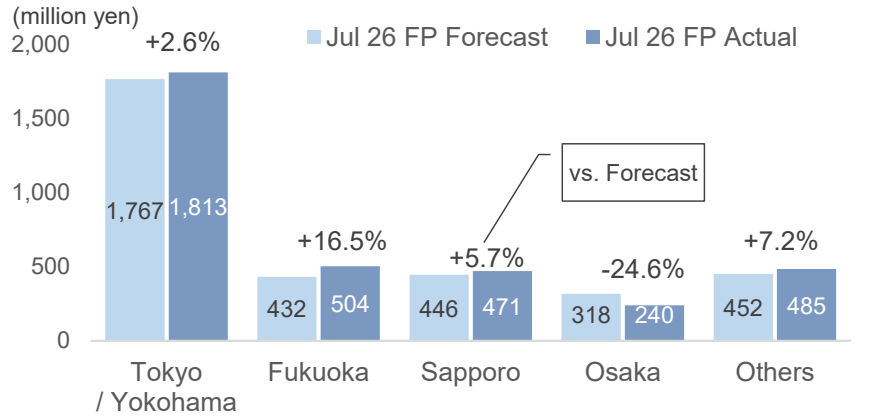
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- Total rent exceeded the initial forecast by **2.5%**, extending the track record of outperforming the initial forecast since FP14.
- The 16 Polaris-operated hotels are **diversified across major cities nationwide**, helping stabilize earnings and capture diverse sources of lodging demand.

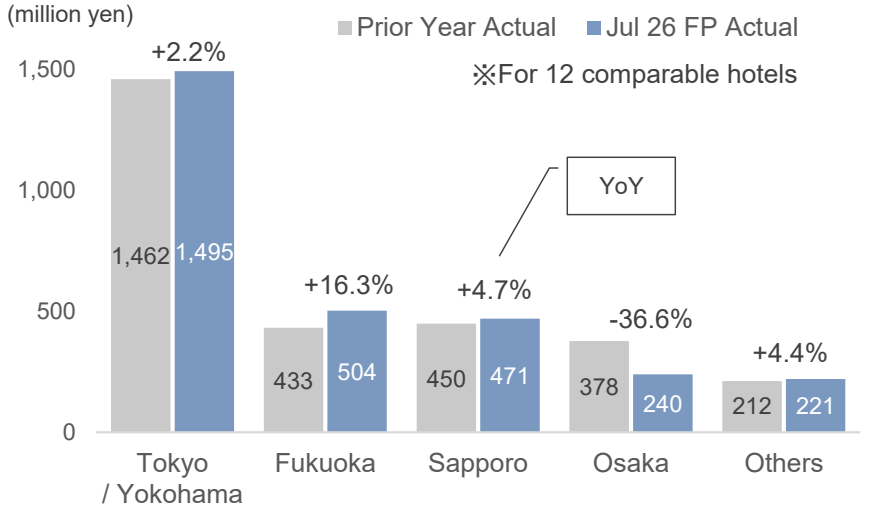
Rental Income from Hotels



Actual Rent from Polaris-Operated Hotels by Region (vs. Forecast)



Actual Rent from Polaris-Operated Hotels by Region (YoY)



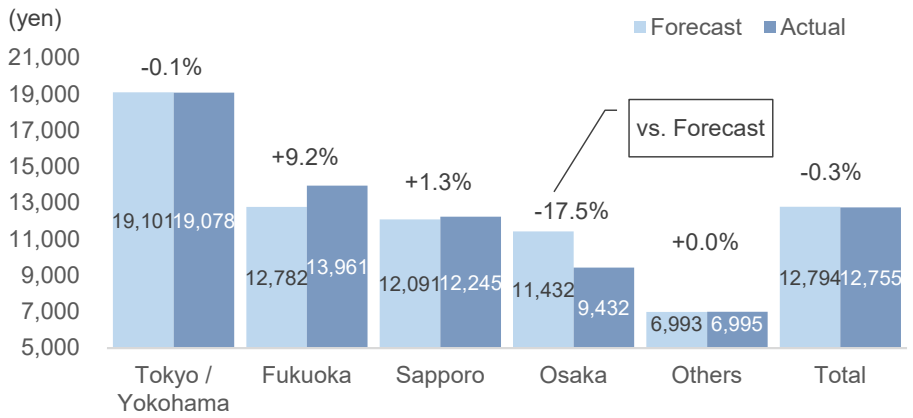
5. Operating results for FP21 ended July 2026(4)

Hotel② / KPIs of Polaris-Operated Hotels

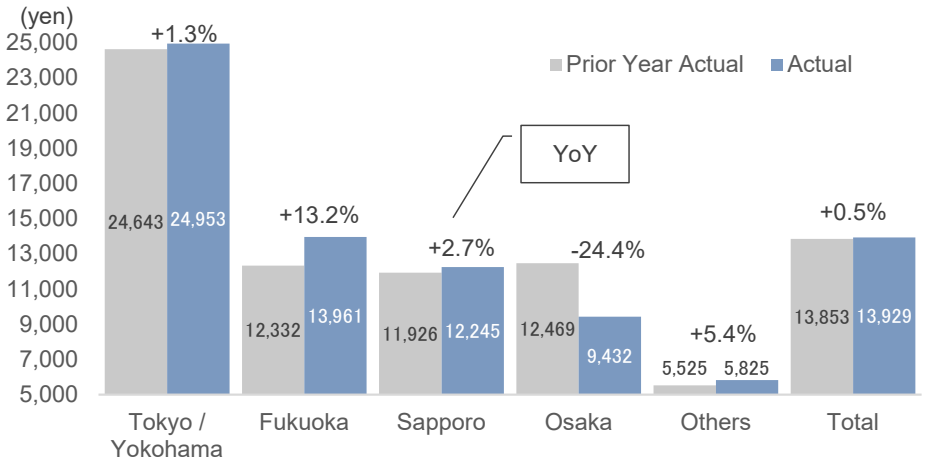
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Actual KPIs for Jul 2026 FP

< RevPAR vs. Forecast >



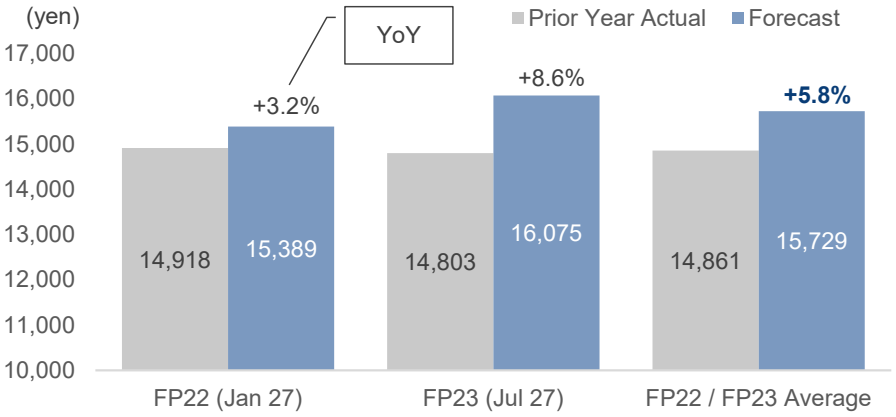
< RevPAR YoY >



※Based on 12 hotels continuously operated by Polaris since Feb 2025.

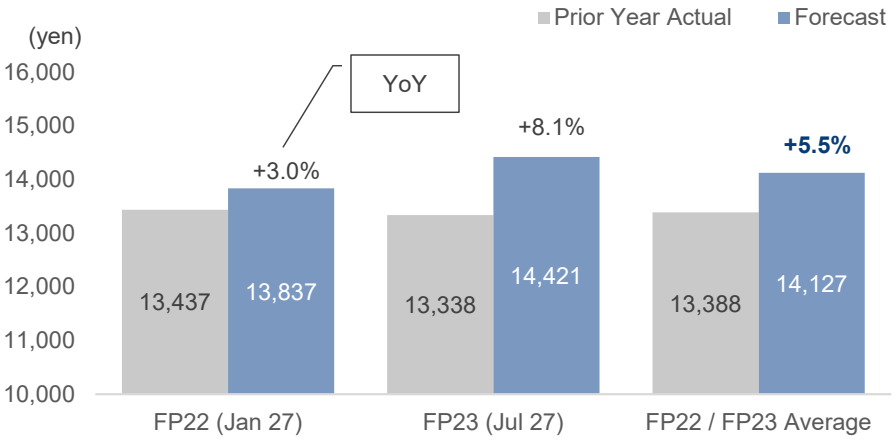
KPI Forecast for Jan 2027 and Jul 2027 FP

< ADR Forecast >



※Based on 14 hotels continuously operated by Polaris since Aug 2025.

< RevPAR Forecast >

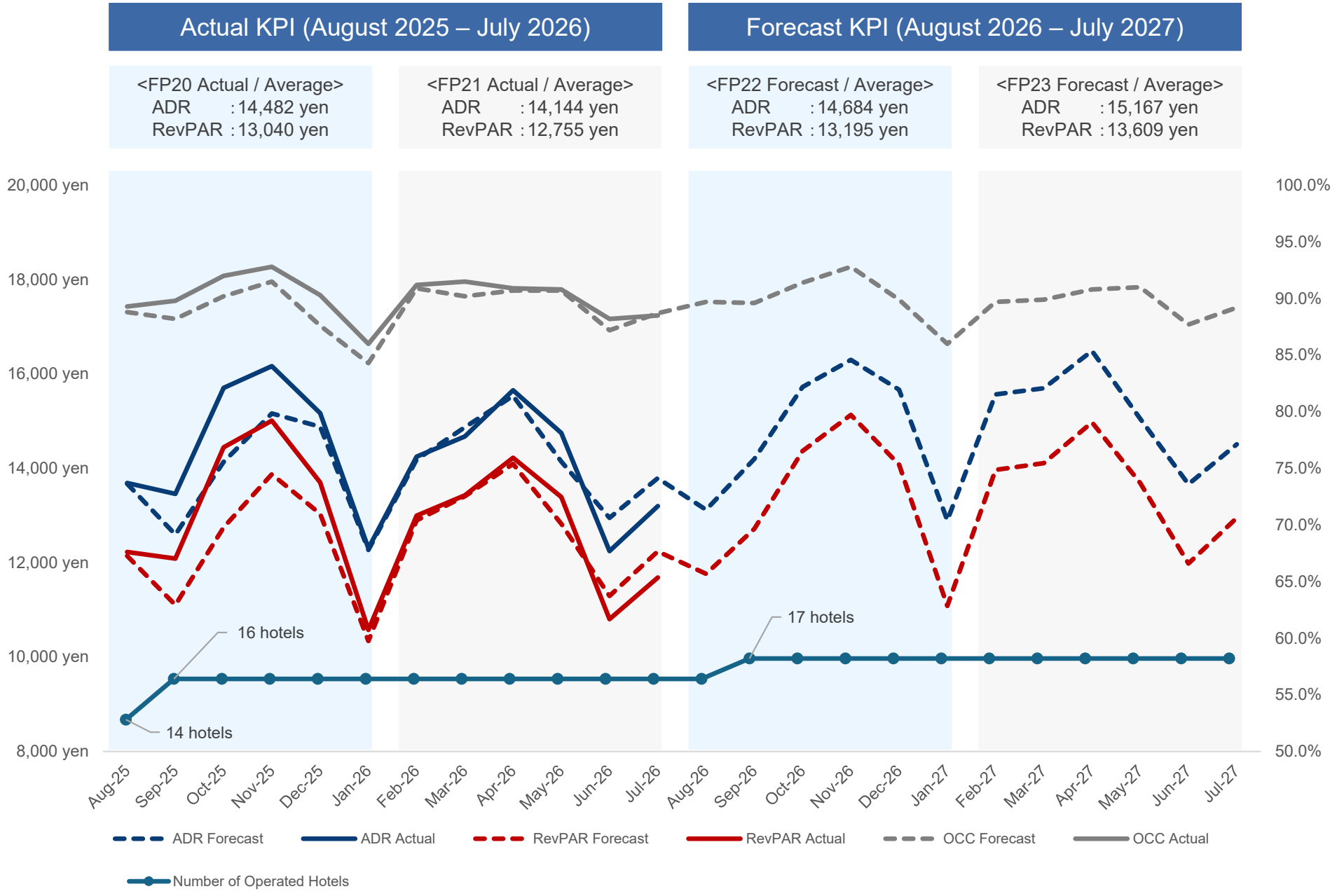


※Based on 14 hotels continuously operated by Polaris since Aug 2025.

5. Operating results for FP21 ended July 2026(5)

Hotel ② / KPIs of Polaris-Operated Hotels

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5. Operating results for FP21 ended July (6)

Hotel ④ /Initiatives to Improve Future Earnings

- Secured a rent increase during the contract term for one fixed-rent hotel property.、Rent increase starting August 2026 (**28.6% increase**)
- Upon the expiration of the current lease agreement, we are considering measures to boost revenue, including the possibility of switching the operator to **Polaris, which boasts a high-profitability structure**.

Initiatives to Improve Profitability

＜Status of hotels not operated by Polaris＞

Property name	Contract expiration year	Future Initiatives
Washington R&B Hotel Umeda East	Standard Lease Agreements	Scheduled for sale in January 2027
The BREAKFAST HOTEL Fukuoka Tenjin	2027	**Under discussion on specific measures**
GLANSIT AKIHABARA	2037	—
abeno nini (Hotel)	2032	**Rent increase starting August 2026**
REMBRANDT STYLE TOKYO NISHIKASAI GRANDE	2037	—

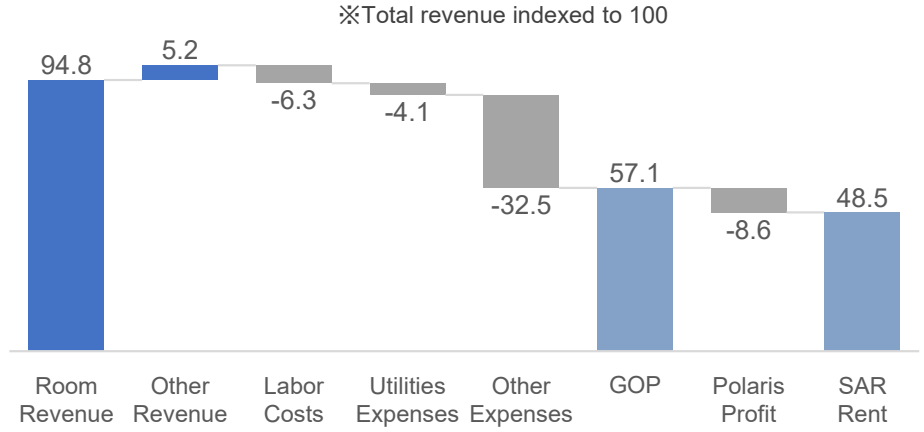
＜Washington R&B Hotel Umeda East＞
- Replacement with KOKO HOTEL Osaka Shinsekai operated by Polaris
- Polaris Ratio：89.9%（after Replacement）

＜The BREAKFAST HOTEL Fukuoka Tenjin＞
- As the contract term expires in March 2027, we are currently discussing measures to boost revenue, including changes to the rent structure.

＜abeno nini (Hotel)＞
- Request to the tenant for a rent increase～negotiation
- Rent increase starting August 2026 (**28.6% increase**)

Revenue Structure of Polaris-Operated Hotels

<Cost Structure of Polaris-Operated Hotels>



<High GOP Margin>
- Polaris' efficient operations deliver a high GOP margin
- 57.1% average GOP margin over the 12 months since Aug 2025

<Labor costs and Utilities expenses>
- Labor costs: 6.3%; Utilities expenses: 4.1%
- A 10% increase in labor and utilities expenses can be offset by a 1.1% increase in rooms revenue

<Other Operating Expenses>
- Primarily OTA commissions, advertising and promotion expenses, cleaning costs, linen costs, and food & beverage and amenity costs

5. Operating results for FP21 ended July (7)

Office① / Operating Results 1

◆ Continued efforts to increase rents: **Catch-up of the rent gap in FP21: +8,296 thousand yen (78.6% elimination rate)**

◆ Rent gap is widening: Expanding opportunities for rent increases
Total rent gap: **7,431 thousand yen** (FP22), **11,230 thousand yen** (FP23)

Operating Results

<Basic information>
21 properties, average acquisition price 3.56 billion yen, total rentable area 88.681.49㎡

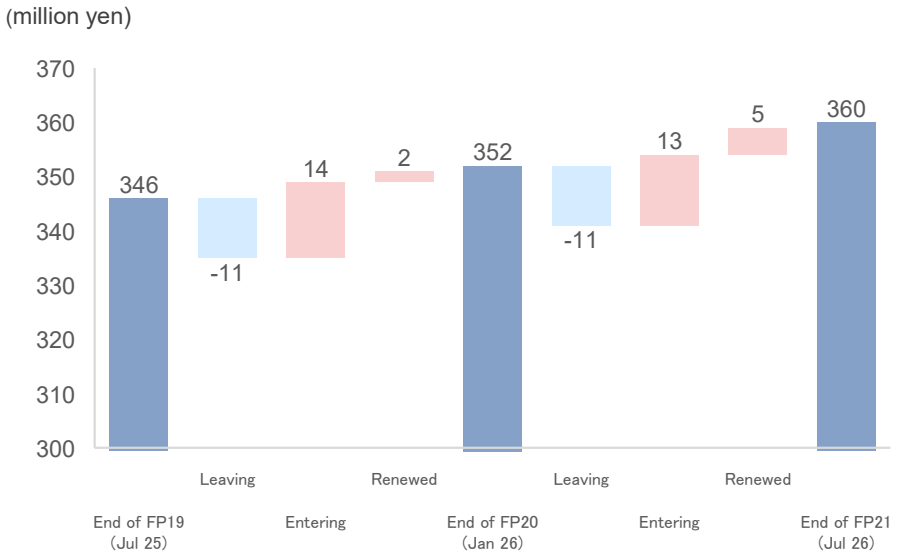
<Performance for FP21>

- Newly attracted tenants: 13 tenants (rents **increased on average of 20.5%** compared with before)
- Free rent: Average 2.0months
- Increase in rents at time of contract renewal: 61 tenants (average of **4.6% increase** compared with before)
- Net increase in rent **+47,656 thousand yen / month** (Revenue growth rate **2.2%**)

<Forecast for FP22 and onwards>

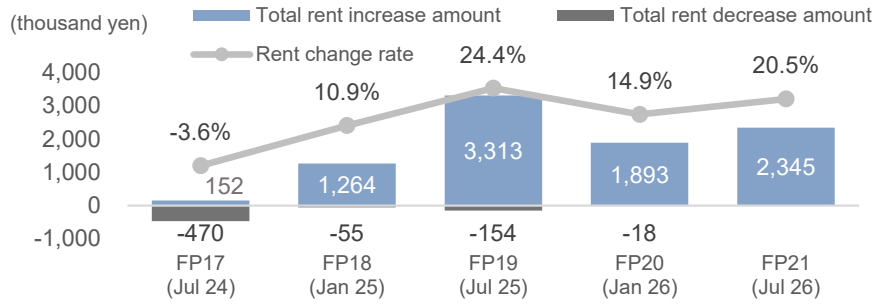
- Average OCC during period ： FP21(actual) 97.8% FP22 98.8% → FP23 97.3%
  Average OCC end of period ： FP21(actual) 98.5% FP22 97.9% → FP23 96.7%

Total monthly rent at the end of the period

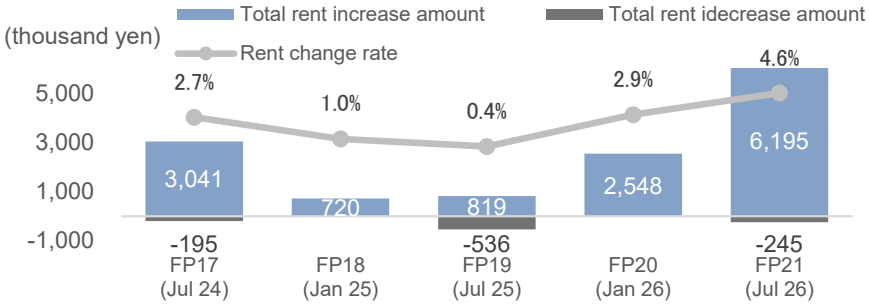


Achievement of Consistent Internal Growth

<Upon tenant turnover: Monthly rent change amount/rate> (note1)



<Upon lease renewal: Monthly rent change amount/rate> (note2)



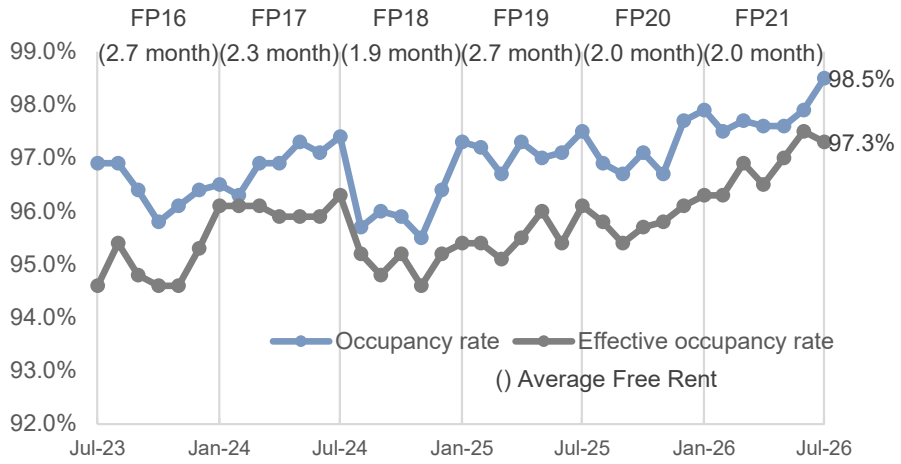
<Upon tenant turnover + lease renewal> (note3)

	FP17 (24/7)	FP18 (25/1)	FP19 (25/7)	FP20 (26/1)	**FP21 (26/7)**
Rent change amount (thousand yen)	2,528	1,929	3,441	4,423	**8,296**
Rent change rate	2.2%	2.3%	3.8%	4.4%	**5.9%**

5. Operating results for FP21 ended July (8)

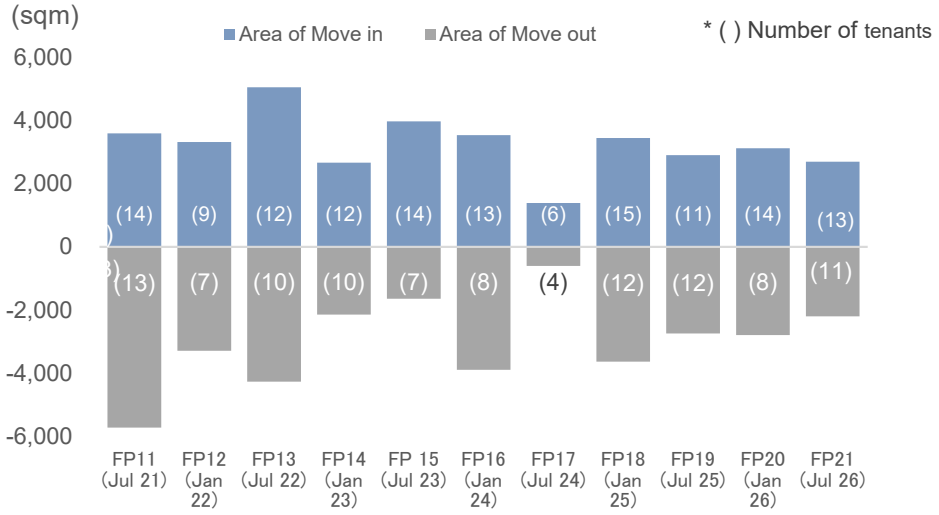
Office② / Operating Results 2

Contracted occupancy rate / Effective occupancy rate(*)

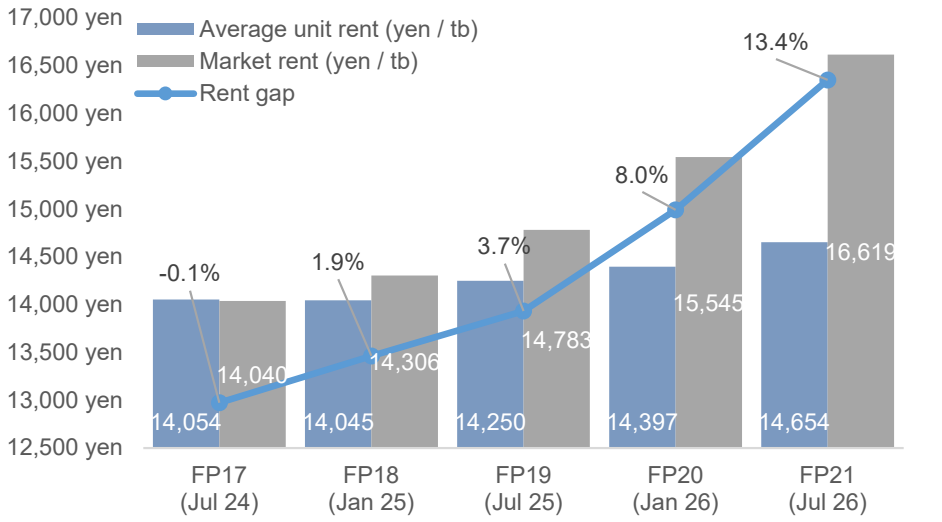


(*)Effective occupancy rate = (Contracted area - Rent-free area) / Leasable area

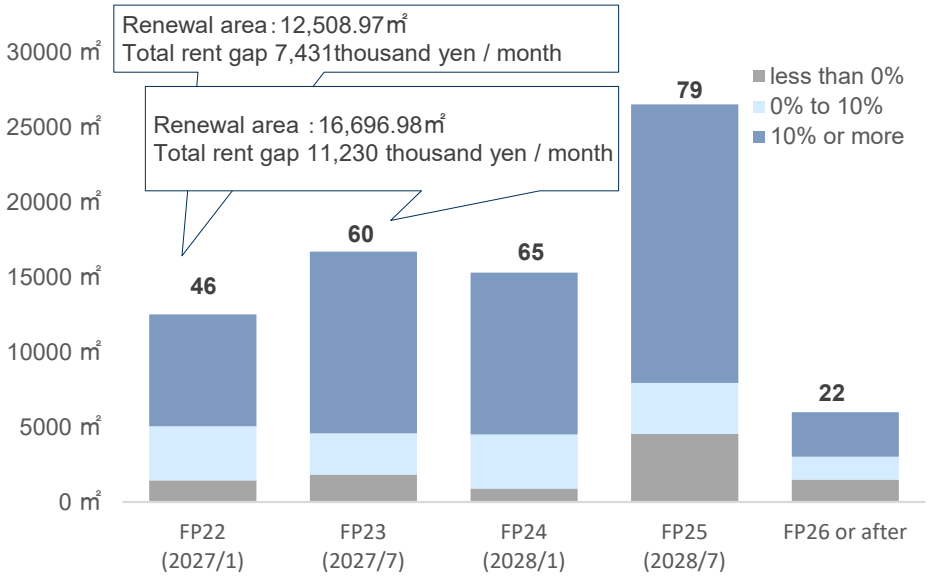
Transition of entering and leaving of tenants (by area & number of cases)



Market Rents



Contract Rent Period of Office Tenants



5. Operating results for FP21 ended July (9)

Office③ / Value-add strategy for Amusement Media Academy Main Building

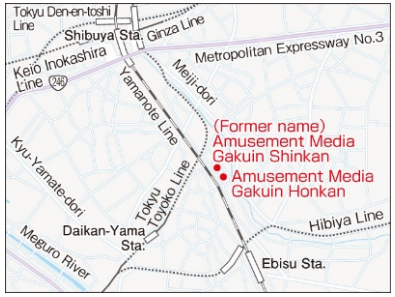
◆ Taking the termination notice received for Amusement Media Academy Main Building as an opportunity, SAR **aims to enhance asset value** by comparing and **evaluating various value-add options** and implementing the best measure.

◆ In a similar past case (Amusement Media Academy New Building), SAR successfully **re-tenanted the entire building** to **Buzz Group** and **increased rent by 1.5 times**.

Overview of Amusement Media Academy Main Building

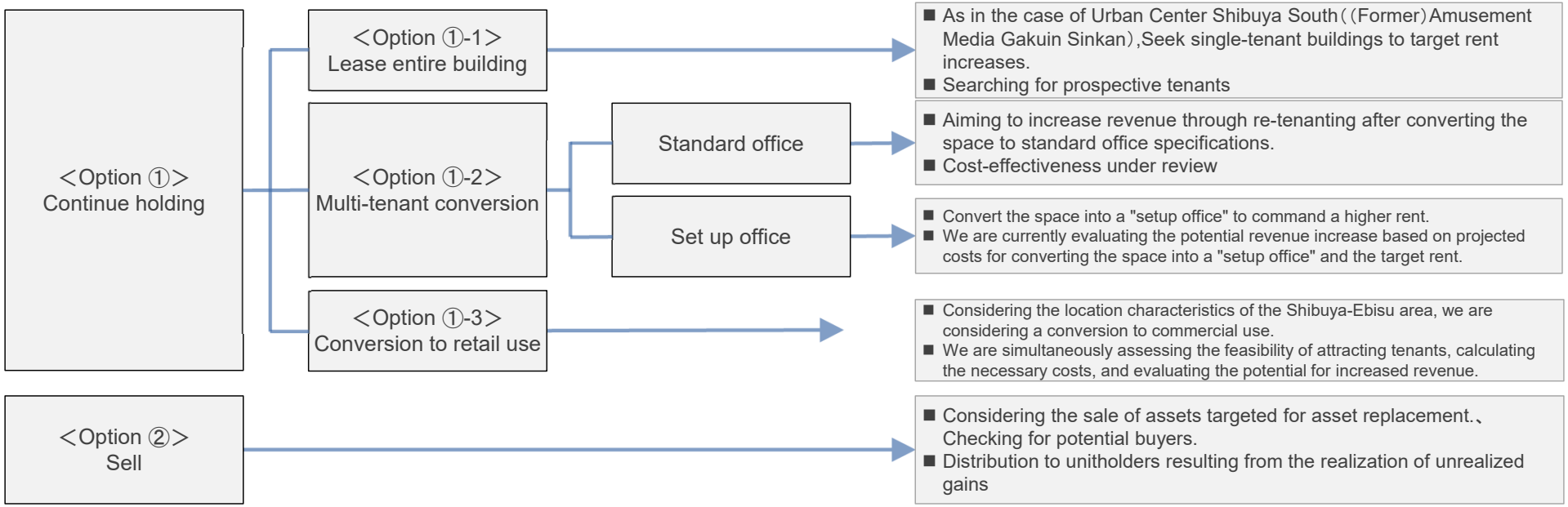


■ Located between Shibuya Station and Ebisu Station



Notice of Cancellation	April 15,2027（FP23）Scheduled move-out date
acquisition/Book value	2,580 million yen / 2,606 million yen
Appraisal value	3,180 million yen （As of the end of July 2026）
rentable area	1,892.18 ㎡ （Lease entire building）
rentable area ratio	0.4% （Proportion of the total portfolio）
FP21 Actual	NOI：50 million yen / NOIyield：3.9%

Value-added strategy／Option



5. Operating results for FP21 ended July (10)

Residence

◆ Succeeded in maintaining the rent increase. The rate of increase is trending upward. total rent increase of **6,678 thousand yen per month (+10.6%)**／Acceptance rate for rent increases at renewal **65.9%**

◆ Revenue increase compared to the previous period at Residence：**4.1% increase,44 million yen**（Same-Store, Based on the total amount, including rent and common area charges.)／We will continue to focus on increasing rents.

Operating Results

＜Basic information＞ *Total of 18 buildings / 1,215 residential units / Total residential floor area: 71,859.72 ㎡

less than 30㎡		30㎡ between 60㎡		60㎡ or larger	
# of units	total area	# of units	total area	# of units	total area
144	3,687.64 ㎡	323	15,557.59 ㎡	748	52,614.49㎡
	（5.1%）		（21.7%）		（73.2%）

*18properties owned at the end of FP21

＜FP21 results＞

Acceptance rate for rent increases at renewal **65.9%**、Achieved a total rent increase of **6,678 thousand yen per month**.

	less than 30㎡		30㎡ between 60㎡		60㎡ or larger	
	# of units	Increase /decrease	# of units	Increase /decrease	# of units	Increase /decrease
New contract	11	16.1%	27	9.7%	55	13.3%
Renewal	31	2.9%	74	3.1%	244	12.9%
Termination	11	—	30	—	49	—

*Increase/decrease is calculated on rent basis, including renewal units with increased rent during the period

Topics Related to Rent Increases

＜Urban Park Tsurumi＞

■ **16.7% increase** in rent upon renewal for company housing units (45 units)



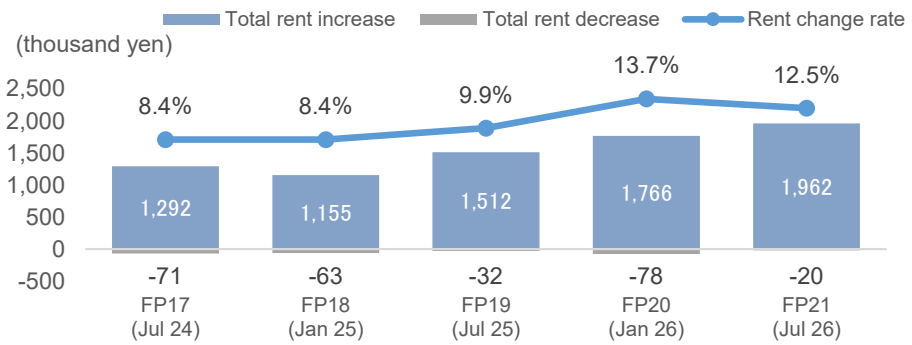
＜Urban Park Tokiwadai Koen＞

■ **50.3% increase** in rent upon renewal for company housing units (59 units)

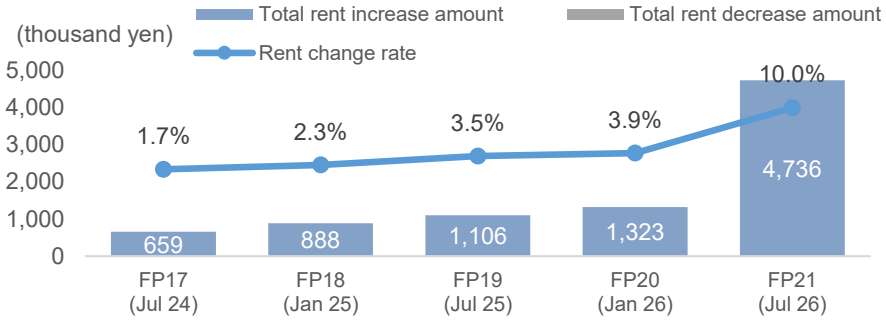


Achievement of Consistent Internal Growth

<Upon tenant turnover: Monthly rent change amount/rate> (note1)



<Upon lease renewal: Monthly rent change amount/rate> (note2)



<Upon tenant turnover + lease renewal> (note3)

	FP17 (24/7)	FP18 (25/1)	FP19 (25/7)	FP20 (26/1)	FP21 (26/7)
Rent change amount (thousand yen)	1,880	1,980	2,586	3,011	**6,678**
Rent change rate	3.5%	3.9%	5.5%	6.5%	**10.6%**

5. Operating results for FP21 ended July (11)

Logistics

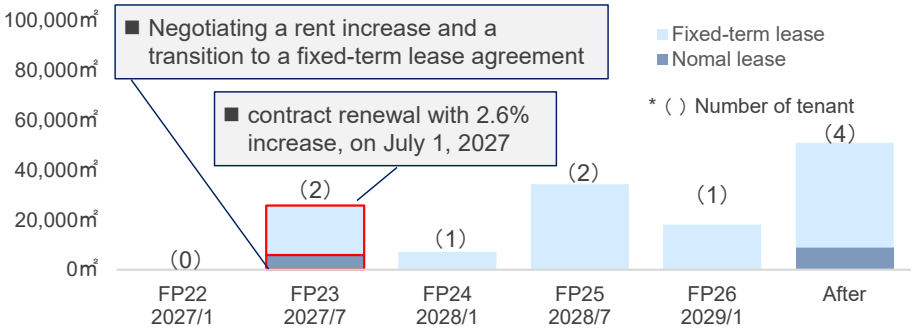
- FP 21 period showed stable progress.／A lease renewal has been concluded with the single tenant whose lease term expires in the 23rd fiscal period, at a rent **2.6% higher** than the previous rate.
- Regarding the one tenant whose lease agreement expires during the FP 23 period, we are proceeding with negotiations aimed at **increasing the rent and switching to a fixed-term building lease agreement**.

Operating Results

＜ Basic Information ＞

Property name		Location	Leasable area	Occupancy rate
Iwatsuki Logistics	Tokyo Area	Saitama City, Saitama	30,190.81㎡	100.0%
Yokohama Logistics	Tokyo Area	Yokohama City, Kanagawa	18,142.08㎡	100.0%
Funabashi Logistics	Tokyo Area	Funabashi City, Chiba	38,086.56㎡	95.7%
Baraki Logistics	Tokyo Area	Ichikawa City, Chiba	12,471.50㎡	100.0%
Tokorozawa Logistics	Tokyo Area	Tokorozawa City, Saitama	5,994.75㎡	100.0%
Funabashi Nishiura Logistics II	Tokyo Area	Funabashi City, Chiba	6,316.32㎡	100.0%
Matsubushi Logistics	Tokyo Area	Kitakatsushika-gun, Saitama	19,833.47㎡	100.0%
Funabashi Hi-Tech Park Factory I	Tokyo Area	Funabashi City, Chiba	8,902.08㎡	100.0%
total / average			139,937.57㎡	98.8%

Revision of Rent and Contract Period

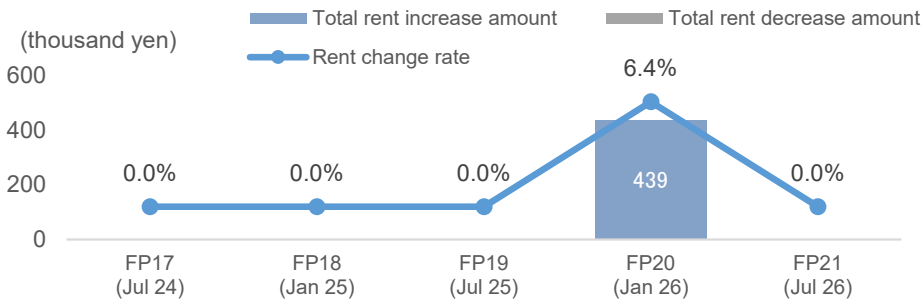


fixed-term lease ratio※ : **89.1 %**

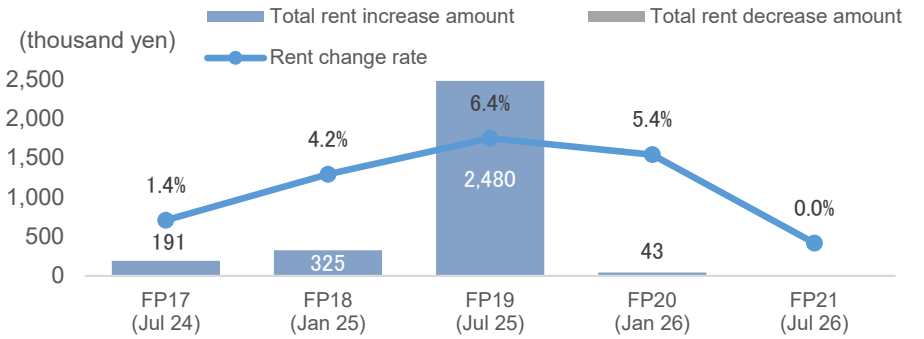
Average remaining lease term※ : **2.3 years**

Achievement of Consistent Internal Growth

<Upon tenant turnover: Total monthly rent change amount/rate> (note1)



<Upon lease renewal: Total monthly rent change amount/rate> (note2)



<Upon tenant turnover + lease renewal> (note3)

	FP17 (24/7)	FP18 (25/1)	FP19 (25/7)	FP20 (26/1)	FP21 (26/7)
Rent change amount (thousand yen)	191	325	2,480	482	**0**
Rent change rate	1.4%	4.2%	6.4%	6.3%	**-**

(*) The "fixed-term lease ratio" refers to the proportion (based on floor area) of fixed-term building lease agreements among large-scale tenants (those with a contracted area of 1,000 ㎡ or more), while the "average remaining term" is a figure calculated by taking the weighted average of the remaining terms of fixed-term building lease agreements based on their contracted areas.

5. Operating results for FP21 ended July (12)

Retail

- Suroy Mall Chikushino：We are currently implementing measures to increase rent—while also considering tenant turnover—in preparation for the expiration of the lease agreement.
- Regarding the single tenant unit vacated during FP 22 period, a renewal agreement has been concluded at a rent **48.7% higher** than the previous rate.

Basic Information

	Property name	Location	#of tenants	Leasable area	Occupancy rate as of end of FP
urban	BAGUS Ikebukuro West	Toshima-ku, Tokyo	1	1,497.45 ㎡	100.0 %
urban	abeno nini (Retail)	Osaka-shi, Osaka	6	3,578.81 ㎡	100.0 %
urban	Urban Forum Warabi	Kawaguchi-shi, Saitama	5	1,158.14 ㎡	100.0 %
Suburban	Seiyu Minakuchi	Koka- hi, Shiga	1	23,814.87 ㎡	100.0 %
Suburban	Suroy Mall Chikushino	Chikushino-Shi, Fukuoka	25	30,761.94 ㎡	100.0 %
total / average			38	60,811.21 ㎡	100.0 %

※#of tenants as of FP21

Topics in FP21／FP22 and onwards

＜Topics in FP21＞

■ Suroy Mall Chikushino： Attract new tenants 1
The operating rate saw a slight increase. 99.6%（Beginning）→ 100.0%（end）

＜FP22 and onwards ＞

■ While maintaining the disposal policy for other suburban retail facilities, focus will be placed on achieving internal growth during the holding period.

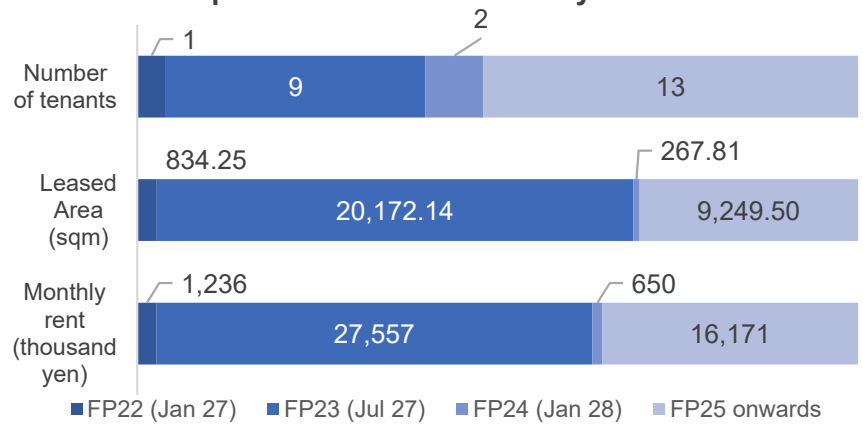
■ Stable operation is expected for 2 urban retail facilities and one station-front retail facility.

■ Suroy Mall Chikushino ： Tenant Trends During the FP22
1unit：A contract renewal for one year under the same conditions as the current one is planned.
2unit：The previous tenant has already vacated.／Currently leasing
1unit：The current tenant is renewing the lease.（**Rent increased by 48.7%**）

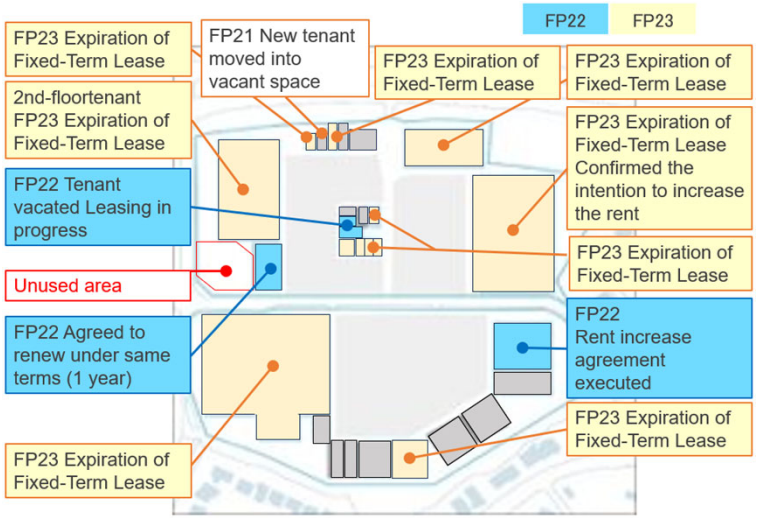
■ Measures regarding the expiration of lease agreements from the FP23 term onwards
①Renewing the lease with a rent increase ②Strategically replace tenants.

Internal growth of Shroy Mall Chikushino

<Lease expiration schedule for Shroy Mall Chikushino>



＜Suroy Mall Chikushino：Contract renewal progress status＞



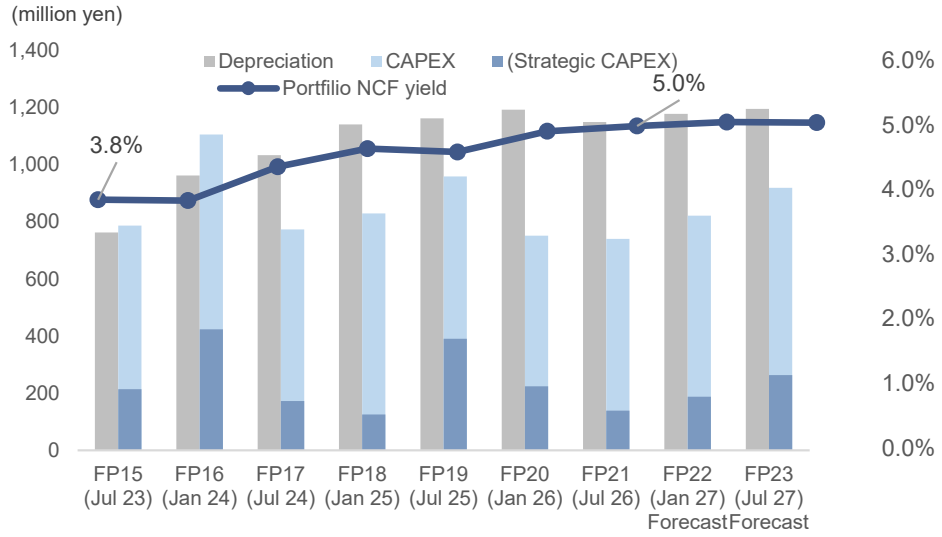
5. Operating results for FP21 ended July 2026(13)

CAPEX Control

◆ **Strategic CAPEX** such as construction works which lead to future revenue increases, increase in asset value, and improvement in tenant satisfaction, taking into account investment efficiencies.

◆ Rejuvenating the portfolio's age profile has expanded the capacity to invest in strategic CAPEX.

CAPEX Control



(unit：million yen)

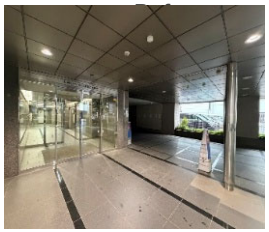
	FP15 (Jul 23) Actual	FP16 (Jan 24) Actual	FP17 (Jul 24) Actual	FP18 (Jan 25) Actual	FP19 (Jul 25) Actual	FP20 (Jan 26) Actual	FP21 (Jul 26) Actual	FP22 (Jan 27) Forecast	FP23 (Jul 27) Forecast
Depreciation	763	963	1,034	1,142	1,163	1,194	1,151	1,179	1,196
CAPEX	787	1,107	774	830	959	752	741	822	919
(Strategic CAPEX)	(214)	(424)	(173)	(125)	(391)	(224)	(139)	(188)	(264)
CAPEX / Depreciation	103.2 %	114.9 %	74.8%	72.7%	82.5 %	63.0 %	64.4%	69.7%	76.9%
Average building age	25.0y	21.7y	22.2y	20.7y	21.2y	21.4y	21.9y	22.2y	22.7y

Strategic CAPEX Investments

＜Major strategic CAPEX for FP21＞

Project Name	Cost	Expected effects
KOKO HOTEL Sapporo Ekimae accommodate three guests	6 million yen	We will configure the room to accommodate three guests in order to drive an increase in future ADR.
KOKO HOTEL Osaka Shinsaibashi Guest Room Renovation	10 million yen	Enhancing asset value to drive future growth in ADR
Urban Center Shin-Yokohama Entrance Renovation Work	21million yen	Tenant satisfaction and leads to rent increases.

【Urban Center Shin-Yokohama Entrance Renovation Work】





＜Major strategic CAPEX for FP22＞

Project Name	Cost	Expected effects
KOKO HOTEL Yokohama Tsurumi Interior Repair	9 million yen	Enhancement of asset value
KOKO HOTEL Fukuoka Tenjin Construction of New Non-Smoking Rooms	2 million yen	Tenant satisfaction

5. Operating results for FP21 ended July 2026(14)

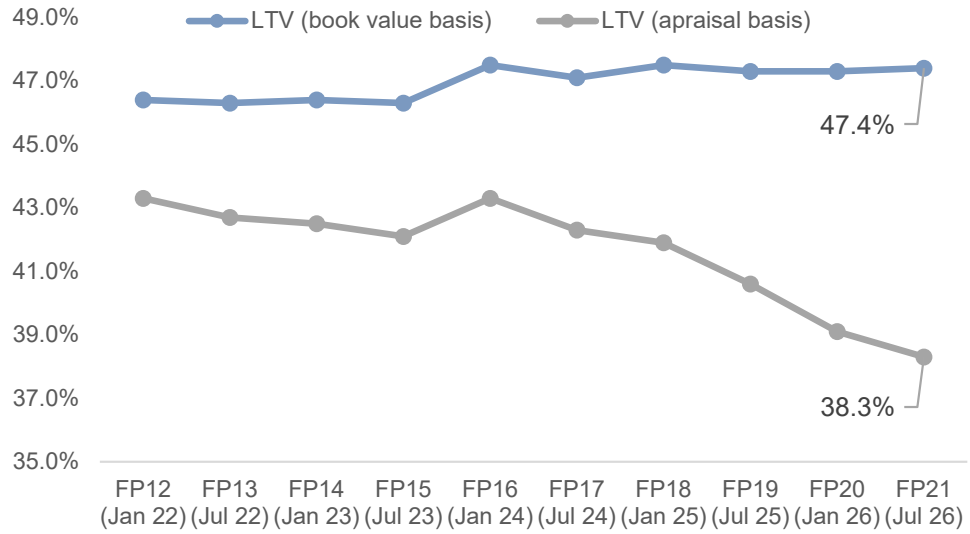
Financial standing①

Debt Profile (*1)

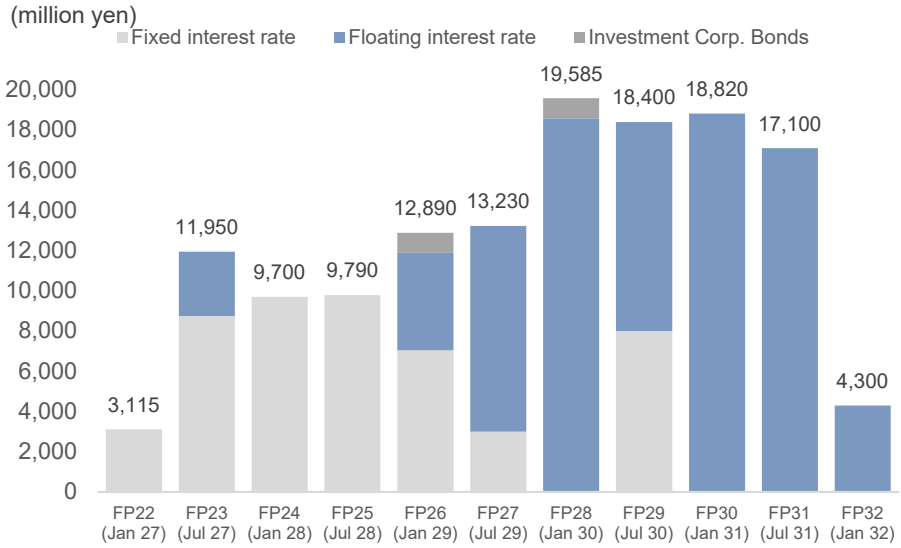
	FP20 (2026/1)	FP21 (2026/7)
LTV(book value / appraisal basis) (*2)	47.3% / 39.1%	47.4% / 38.3%
Interest-bearing debt balance	138,880 million yen	138,880 million yen
Long-term debt ratio	100.0%	100.0 %
Average remaining period to maturity	2.9 years	2.7 years
Average borrowing period	5.5 years	5.5 years
Average interest rate (*3)	1.38%	1.63%
Fixed interest rate ratio (*3)	49.4%	42.8%
Rating (JCR / R&I)	A+ (Stable) / A (Stable)	A+ (Stable) / A (Stable)

(*1) This describes the status including investment corporation bonds.
(*2) LTV (book value basis) = Interest bearing debt balance / Total assets
LTV (appraisal basis) = Interest bearing debt balance / (Total assets + apraisal value – book value of properties)
(*3) The interest rates shown take into consideration the effects of interest rate swaps (fixing of interest rates).

LTV Trend



Diversification of repayment dates (As of July 31, 2026)



Bank formation (As of July 31, 2026)

Lender	Ratio	Lender	Ratio
Sumitomo Mitsui Banking	22.6%	Bank of Yokohama	1.1%
Mizuho Bank	17.3%	Juhachi-Shinwa Bank	0.9%
SBI Shinsei Bank	13.7%	Musashino Bank	0.7%
Sumitomo Mitsui Trust Bank	11.9%	Yamagata Bank	0.7%
Aozora Bank	8.0%	Ogaki Kyoritsu Bank	0.7%
Resona Bank	7.1%	Kansai Mirai Bank	0.7%
The Bank of Fukuoka	2.1%	Gunma Bank	0.7%
Kiyo Bank	1.8%	Mizuho Trust & Banking	0.6%
Asahi Shinkin Bank	1.4%	Suruga Bank	0.5%
Minato Bank	1.4%	Fukoku Mutual Life Insurance	0.4%
Chiba Bank	1.4%	Kumamoto Bank	0.4%
San-ju San Bank	1.2%	Hokuriku Bank	0.2%
Nishi-Nippon City Bank	1.1%	Corporation Bonds	1.4%

5. Operating results for FP21 ended July 2026(15)

Financial standing②

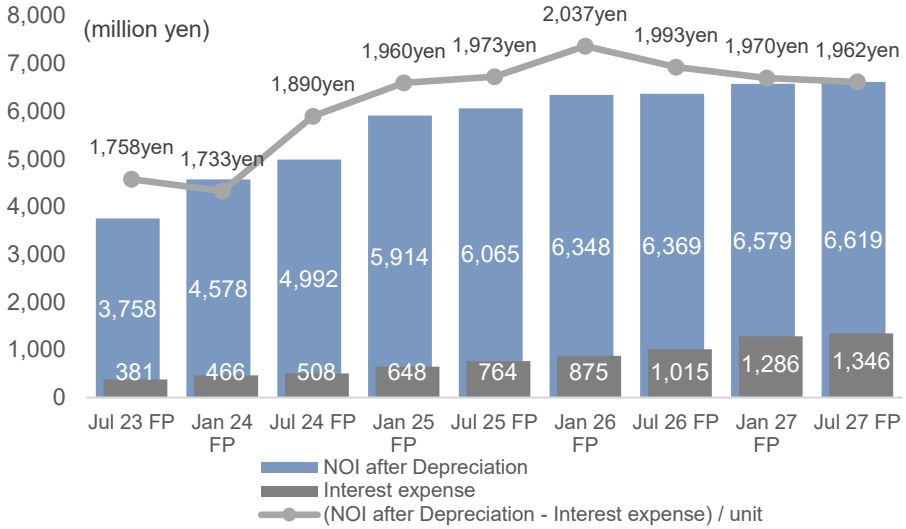
STARASIA Investment Corporation

Financial impact of rising interest rate

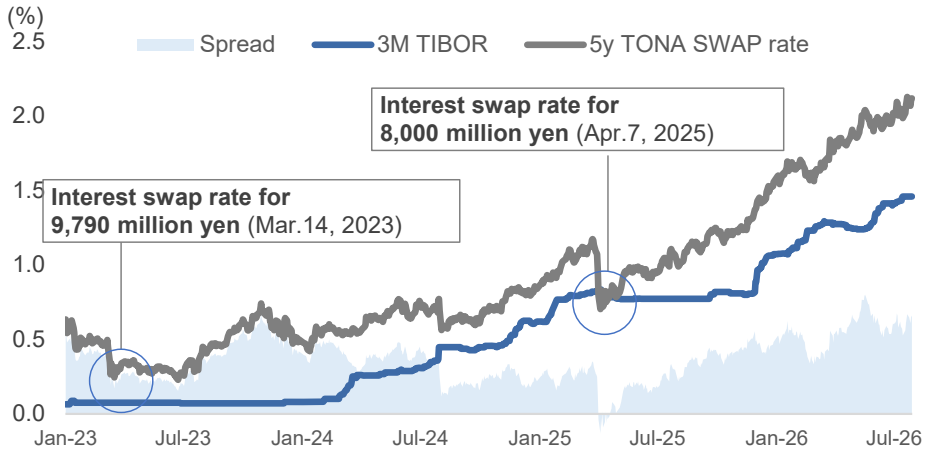
<Interest Rate Sensitivity>

	FP22 (2027/1)	FP23 (2027/7)
Interest-- bearing debt balance (end of period)	138,880 million yen	138,880 million yen
Ratio of debt with floating interest rates(end of period)	65.2%	71.5%
Assumption 3-month TIBOR (during the period) 3-month TIBOR (end of the period)	164bp 175bp	175bp 175bp
Impact on DPU caused by +10 bp in interest rate	17.3 yen / unit	17.5 yen / unit

<NOI after Depreciation and Interest Cost Trends>



Track Record of Interest Rate Swap Utilization



<Policy responses to the recent surge in interest rates>

- Focus on offsetting higher interest costs through increased exposure to inflation-resilient operational assets and internal growth of the existing portfolio.

  Recurring cash flow growth > increase in interest costs

- Pursue flexible debt management based on interest rate and macroeconomic conditions, without rigidly adhering to maintaining or increasing the fixed-rate debt ratio.
- Maintain readiness to utilize interest rate swaps opportunistically while closely monitoring market conditions.
- Continuously analyze borrowing terms and pursue more favorable financing conditions to reduce borrowing costs.

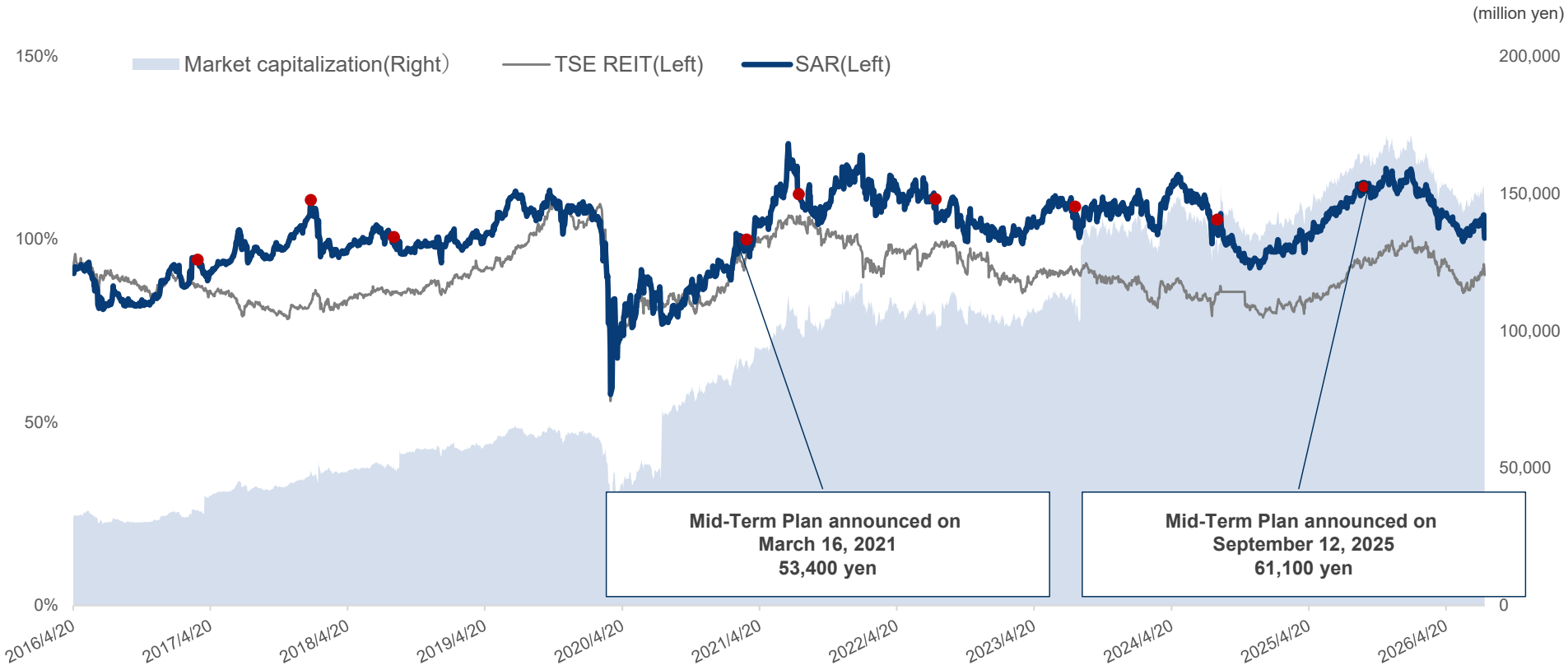
5. Operating results for FP21 ended July 2026(16)

Trends in investment unit price and market capitalization

- As part of measures to maximize unitholder profits, SAR has implemented a **total of 8 public offerings including IPO, mergers, and 13 asset replacements**（13th asset replacements announce on September 14, 2026）.
- Going forward, we will continue to consider various measures to achieve the per-unit distribution target and asset size set out when formulating the new medium-term plan

Listing Apr. 20, 2016	1st public offering Mar. 17, 2017	2nd public offering Jan. 12, 2018	3rd public offering Aug. 21, 2018	Merger Aug. 1, 2020	4th public offering Aug. 2, 2021	5th public offering Aug. 1, 2022	6th public offering Aug. 7, 2023	7th public offering Aug. 19, 2024

1st asset replacement Dec. 5, 2016	2nd asset replacement Feb. 28, 2017	3rd asset replacement July 23, 2018	4th asset replacement Aug. 21, 2018	5th asset replacement Mar. 2, 2020	6th asset replacement Oct. 5, 2020	7th asset replacement Nov. 30, 2020	8th asset replacement Feb. 1, 2023	9th asset replacement Mar 16, 2023	10th asset replacement Aug 7, 2023	11th asset replacement Aug 2, 2024	12th asset replacement Sep 12, 2025	13th asset replacement Sep 14, 2026



(*)The TSE REIT index and unit price of Star Asia Investment Corporation (SAR) are indexed to SAR's closing price of March 16, 2021. Because we executed a 1 to 2 investment unit split effective August 1, 2020, unit prices prior to that date have been divided by 2 to account for the split's impact.

6. Initiatives on ESG

6. Initiatives on ESG (1)

Promotion structure, external evaluation and environmental certification

STARASIA Investment Corporation

External evaluation, etc.

＜CDP evaluation（*1）＞ ＜GRESB Real Estate Assessment（*2）＞

CDP Discloser 2025

2025year First-Time Participation

Climate change B

Water security B

GRESB REAL ESTATE ★★☆☆☆ 2025

Green Star2 Star

GRESB Public Disclosure 2025

Disclosure score A Level

Environmental certification status

Environmental certification acquisition target:50% (2030year)

52.0% (as of the end of July 2026)

		Number of properties	Total floor area	Total floor area
BELS評価	★★★★★	3	11,752.04 ㎡	2.3 %
	★★★★	3	16,079.71 ㎡	3.1 %
	★★★	3	6,973.15 ㎡	1.3 %
	★★	2	3,528.39 ㎡	0.7 %
	Sub-total	11	38,333.29 ㎡	7.4 %
CASBEE 不動産	S rank	6	87,935.07 ㎡	17.0 %
	A rank	11	116,767.10 ㎡	22.6 %
	B＋rank	2	25,720.14 ㎡	5.0 %
	Sub-total	19	230,422.31 ㎡	44.6 %
	Total	30	268,755.60 ㎡	52.0 %

※ environmental certification acquisitionTotal floor area.

Promotion structure

■ The Asset Manager's ESG promotion system centered on the Sustainability Promotion Division (Primarily involving E (Environment) matters)

The Asset Manager Sustainability Promotion Division

■Initiatives on ESG

- Setting of goals primarily focused on E (Environment), process management, and result verification
- Participation in GRESB Real Estate Assessment, and acquired **2 Star**

■Optimization of capital expenditures and repairs expenses

- Selection of equipment and materials with consideration for impact on revenue pursuant to ESG Policy and Sustainable purchase policy through examination of capital expenditures and repair expenses

Nippon Kanzai (Sub sponsor)

Enduring quality without compromise NIPPON KANZAI

Supports SAR to achieve numerical targets (provides advice related to developing various data and measures to reduce environmental burdens)

<Support System>

■New Business & Corporate Branding Dept.

- Institution with certification for CASBEE
- Environment-related consulting services

■East Japan Engineering Management Center

■West Japan Engineering Management Center

- Energy-related services
- Environmental assessment services

Tokyo Capital Management(Sub-sponsor)

TOKYO CAPITAL MANAGEMENT

TCM helps developing long-term repair plans for SAR's portfolio assets together with Nippon Kanzai

6. Initiatives on ESG (2)

Targets and achievement status for E (environment)

STAR ASIA Investment Corporation

Environmental performance data

＜Monitoring item and Actual＞

Monitoring item		Unit	Actual			2030 Target year
			Base year	2024	2025	
energy Consumption	Consumption	MWh	4,847	9,225	* 9,071	—
	Unit	MWh/㎡	0.03097	0.02370	0.02356	0.02787
	decrease (Base year)	%	—	-23.5%	-23.9%	-10.0%
GHG emissions	Scope 1 (CO2)	t-CO_2e	106	496	* 450	—
	Scope 2	t-CO_2e	1,973	2,775	* 2,805	—
	Total above	t-CO_2e	9,459	27,386	28,843	—
	Unit	t-CO_2e/㎡	0.01328	0.00840	0.00845	0.01195
	decrease (Base year)	%	—	-36.7%	-36.4%	-10.0%
Water consumption	Water consumption	千㎥	246	831	873	—
	Unit	㎥/㎡	0.7920	1.0203	1.0825	0.7920
	decrease (Base year)	%	—	+28.8%	+36.7%	±0
Waste	Waste emissions	t	1,172	4,603	4,331	—
	Unit	t/㎡	0.00572	0.01002	0.00926	0.00572
	decrease (Base year)	%	—	+75.2%	+61.92%	±0

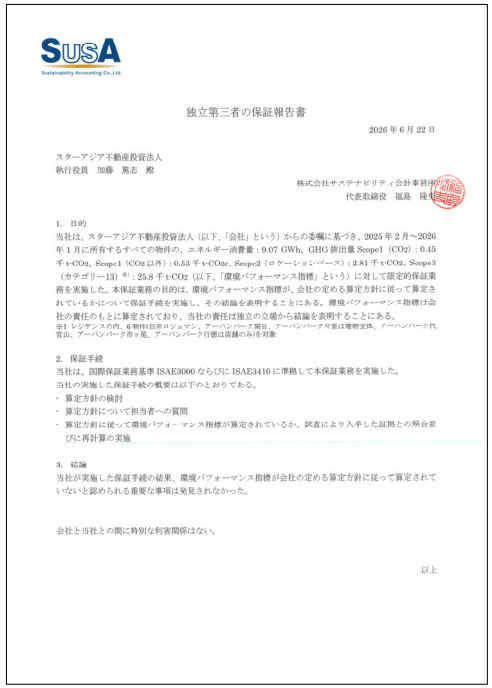
*：independent Third party inlimited assurance acquisition

＜OthersMonitoring item and Actualand＞

Monitoring item		Unit	Actual		
			Base year	2024	2025
GHG emissions	Scope 1 （except CO_2）	t-CO_2e	—	505	* 534
	Scope 3 Category 13	t-CO_2e	8,375	23,839	* 25,849

＜independentThird partyinlimited assuranceacquisition＞

- Limited assurance has been obtained for energy consumption and GHG emissions: Scope 1 (CO_2), Scope 1 (non-CO_2), Scope 2 (location-based) and Scope 3 (Category 13).



SUSA

独立第三者の保証報告書

2026 年 6 月 22 日

スターアジア不動産投資法人
執行役員 加藤 篤志 殿

株式会社サステナビリティ会計事務所
代表取締役 福島 隆

1. 目的
当社は、スターアジア不動産投資法人（以下、「会社」という）からの委嘱に基づき、2025 年 2 月～2026 年 1 月に所有するすべての物件の、エネルギー消費量：9.07 GWh、GHG 排出量 Scope1（CO2）：0.45 千 t-CO2、Scope1（CO2 以外）：0.53 千 t-CO2e、Scope2（ロケーションベース）：2.81 千 t-CO2、Scope3（カテゴリー13）[※1]：25.8 千 t-CO2（以下、「環境パフォーマンス指標」という）に対して限定的保証業務を実施した。本保証業務の目的は、環境パフォーマンス指標が、会社の定める算定方針に従って算定されているかについて保証手続を実施し、その結論を表明することにある。環境パフォーマンス指標は会社の責任のもとに算定されており、当社の責任は独立の立場から結論を表明することにある。
※1 レジデンスの内、各物件引渡日よりジェラン・アーバンパーク開始。アーバンパーク中里は環境全体、アーバンパーク代官山、アーバンパーク市ヶ尾、アーバンパーク行徳は店舗のみを対象

2. 保証手続
当社は、国際保証業務基準 ISAE3000 ならびに ISAE3410 に準拠して本保証業務を実施した。
当社の実施した保証手続の概要は以下のとおりである。
・ 算定方針の検討
・ 算定方針について担当者への質問
・ 算定方針に従って環境パフォーマンス指標が算定されているか、試査により入手した証拠との照合並びに再計算の実施

3. 結論
当社が実施した保証手続の結果、環境パフォーマンス指標が会社の定める算定方針に従って算定されていないと認められる重要な事項は発見されなかった。

会社と当社との間に特別な利害関係はない。

以上

Details Environment (E) Related Numerical Objectives and Actual Performanceare disclosed on the Investment Corporation's website.

https://starasia-reit.com/ja/esg/environment.html

6. Initiatives on ESG (3)

Initiatives on E (environment), S (social) and G (governance)

STAR ASIA Investment Corporation

Initiatives on E (environment)

＜Green finance(as of the end of July 2026＞

Green loans	Green bonds
24,240 million yen	1,000 million yen

＜Status of signing of green lease (*6)contracts (as of the end of July 2026)＞

Total leased area	Percentage of leased area
276,373.20 ㎡	60.3 %

Initiatives on S (social)

＜Initiatives for employees＞

- Diversity & inclusion（Ratio of female managers：25%（*Calculated excluding part-time staff））
- Conducts employee satisfaction surveys regularly
- Introduced various systems in order to care for the health and comfortableness of employees
  - Promotion of teleworking and staggered commuting, superflex
  - Maternity leave, childcare leave, nursing care leave, and reduced working hours
  - Paid leave utilization rate：75.0%

＜Initiatives at owned properties＞

- Case Study of Initiatives by Polaris, Operator of KOKO HOTEL

We have introduced "R-Loop," a collection service for clothing and miscellaneous goods, as a resource circulation platform.



We introduced a composting system to break down food waste and produce compost, and launched an initiative to incorporate vegetables grown using that compost into our breakfast menu.



Bicycle rentals are available at select hotels—perfect for exploring the cityscape in an eco-friendly way.



＜Tenant satisfaction surveys＞

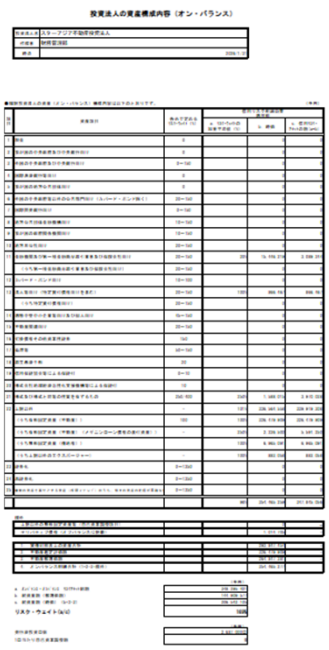
- Tenant satisfaction surveys are conducted periodically in order to enhance tenant satisfaction

Initiatives on G (governance)

＜Disclosure of Risk-Weighted Assets＞

- We have begun disclosing the risk asset table in conjunction with the revision of risk weights for REIT investments following the implementation of Basel III.

Please check the following webpage for details.
(Japanese only)



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6. Initiatives on ESG (4)

Governance①

STAR ASIA Investment Corporation

Same boat investment

- Aligning the interests of the Sponsor Group with those of the unitholders by holding the investment units of the Sponsor Group
- Management Team Members of the Asset Manager also hold investment units

＜Founder of Star Asia＞





Number of units held in same-boat investment	(※) 187,435 units
Ownership	7.0%

(※) Based on the information listed in the unitholder register as of July 31, 2026. In addition, information on beneficial unitholders is based on the information listed in the large shareholding report.

- Hold SAR's units through the employee unit purchase plan at SAIM and the Sponsor Group

Decision-making process



Calculation Formula for Asset Management Fees

- With the aim of further aligning unitholder value with asset management fees, SAR revised the formula for calculating asset management fees (interim fee)

	Calculation Formula	FP20	FP21
Management fee	EPU (Excluding Property Sales Gain) × total appraisal value of assets under management × 0.000125 % (upper limit) - Adoption of net income per unit after deduction of borrowing costs and other expenses as the indicator, serving as the basis for distributions to unitholders - Alignment with assets under management (Asset Size) - Designed to address the increase in the asset manager's costs accompanying the expansion of Asset Size	676,252 thousand yen	671,656 thousand yen
Acquisition fees	Acquisition price × 1.0% (upper limit) *	43,650 thousand yen	—
Transfer fee	Assignment price × 1.0% (upper limit) *	82,866 thousand yen	—
Merger fee	Valuation amount of held assets × 1.0%(upper limit) *	—	—

* 0.5% if SAR transact with its interested parties.

6. Initiatives on ESG(5)

Governance②

STAR ASIA Investment Corporation

Star Asia Group's Code of Conduct

Star Asia, the sponsor of Star Asia Investment Corporation, is a non-listed independent investment management group which invests mainly in Japanese real estate-related assets and whose main goal is supplying investors with excellent returns

Star Asia Investment Corporation and Star Asia shall share the same long-term vision in accordance with the Star Asia Group's **Code of Conduct**, shall be a leading Real estate investment management group in Japan and shall persistently endeavor to continue to be such

The Code of Conduct is as follows:

1 Client First

We are rewarded only when we consistently meet and exceed our investor clients' expectations for the mandates they have given to us.

2 Highest Ethical Standards and Integrity

We always abide by the highest ethical standards and integrity. Unethical actions by an employee could easily destroy the group's long-standing reputation and trust.

3 Creativity

We utilize our experience, persistence, and creativity to identify and monetize investment opportunities which may not be immediately apparent to our competitors.

4 Respect for Others

We treat our investor clients, employees, trade counterparties, and vendors with the utmost respect, and always strive to be trustworthy partner.

5 Collaborative and Cooperative Culture

We succeed only when we work together by fully utilizing our collective strengths in a cooperative manner to serve our investor clients. The group's performance always exceeds the sum of our individual performances.

6 Adaptability

We stay nimble, proactive and critical, allowing us to adjust quickly as the market environment changes in order to continue to be a successful leader in the market where we do business.

7 Meritocracy

We reward our employees for their specific personal performance as well as their contribution to the group and to investor client performance.

8 Endless Pursuit of Excellence

We will tirelessly pursue excellence not only for our investor clients but also for ourselves.

Note

STARASIA Investment Corporation

P.12	(note 1)	"% of properties in Tokyo Area" represents the ratio of the total acquisition price of assets located in the Tokyo Area to the total acquisition price of all assets held at each given time.
P.12	(note 2)	“Average building age” is the weighted average calculated by dividing the building age of each property. * Building age” refers to, except for “Urban Park Daikanyama”, the period commencing on the date of completion of construction (based on the date of completion of construction of the principal building as registered in the registry of real estates) to January 31, 2024. As for “Urban Park Daikanyama”, which consists of two buildings, “building age” refers to the period commencing on the date of completion of the older building and ends on respective date.
P.12	(note 3)	“Average appraisal NOI Yield” is the average ratio of appraisal NOI using the direct capitalization method to the acquisition price of the property in the real estate appraisal report, rounded to the second decimal place. Preferred securities and mezzanine loan debts are excluded from calculation of “Average appraisal NOI yields”.
P.12	(note 4)	“Average post-depreciation appraisal NOI yield” is the ratio of total appraisal NOI (Net Operating Income) values of the assets held by SAR at the end of each period using the direct capitalization method, given in the respective real estate appraisal reports of each property, minus the actual annualized depreciation expenses of such assets for each period, to the total acquisition price of all such assets, all rounded to the first decimal place. Preferred securities and mezzanine loan debts are excluded from calculation of “Average appraisal NOI yields”.
P.28	(note 1)	Figures for offices owned by SAR at the end of each fiscal period are calculated by comparing (1) total monthly rent (including rent and common service fee. The same shall apply hereinafter) for areas occupied by new tenants (only applicable to cases in which rents for previous tenants are known, excluding non-office areas) with (2) total monthly rents for previous tenants in the areas in question. “Total rent increase amount” indicates the increased amount compared to the amount paid by the previous tenants, while “total rent decrease amount” refers to the decreased amount compared to the amount paid by the previous tenants. The “rent change rate” is obtained by dividing the total rent increase/decrease amount with the total rent paid by previous tenants (including cases in which previous tenants paid the same rent as new tenants).
P.28	(note 2)	Figures for offices owned by SAR at the end of each fiscal period are calculated by comparing (3) total monthly rent for areas (excluding non-office areas) whose lease is renewed or whose rent is changed with (4) total monthly rent before lease renewal or rent change. “Total rent increase amount” indicates the increased amount compared to the amount paid before lease renewal or rent change, while “total rent decrease amount” refers to the decreased amount compared to the amount paid before lease renewal or rent change. The “rent change rate” is obtained by dividing the total rent increase/decrease amount with the total rent paid before lease renewal (including cases in which lease is renewed without rent change).
P.28	(note 3)	Figures are calculated by comparing the total of (1) and (3) with the total of (2) and (4) in (note1) and (note2). Specifically, rent increase/decrease amount is the total of increase and decrease in (note1) and (note2) above for each fiscal period. The “rent change rate” is obtained by dividing the total increase/decrease in (note1) and (note2) above for each fiscal period with the sum of total rents for previous tenants (including cases in which rent is the same for new tenants) and total rents before lease renewal (including cases in which lease is renewed without rent change).
P.31	(note 1)	Figures for rental residences owned by SAR at the end of each fiscal period are calculated by comparing (1) total monthly rent for units occupied by new tenants (only applicable to cases in which rents for previous tenants are known, excluding non-residence areas) with (2) total monthly rents for previous tenants in the units in question. “Total rent increase amount” indicates the increased amount compared to the amount paid by the previous tenants, while “total rent decrease amount” refers to the decreased amount compared to the amount paid by the previous tenants. The “rent change rate” is obtained by dividing the total rent increase/decrease amount with the total rent paid by previous tenants (including cases in which previous tenants paid the same rent as new tenants).
P.31	(note 2)	Figures for rental residences owned by SAR at the end of each fiscal period are calculated by comparing (3) total monthly rent for residences (excluding non-residential areas) whose lease is renewed with (4) total monthly rents before lease renewal. “Total rent increase amount” indicates the increased amount compared to the amount paid before lease renewal or rent change, while “total rent decrease amount” refers to the decreased amount compared to the amount paid before lease renewal or rent change. The “rent change rate” is obtained by dividing the total rent increase/decrease amount with the total rent paid before lease renewal (including cases in which lease is renewed without rent change).
P.31	(note 3)	Figures are calculated by comparing the total of (1) and (3) with the total of (2) and (4) in (note1) and (note2). Specifically, rent increase/decrease amount is the total of increase and decrease in (note1) and (note2) above for each fiscal period. The “rent change rate” is obtained by dividing the total increase/decrease in (note1) and (note2) above for each fiscal period with the sum of total rents for the previous tenants (including cases in which rents are the same as those for new tenants) and total rents before lease renewal (including cases in which lease is renewed without rent change).

Note

P.32	(note 1)	Figures for logistics facilities owned by SAR at the end of each fiscal period are calculated by comparing (1) total monthly rent for areas occupied by new tenants (only applicable to cases in which rents for previous tenants are known, excluding non-logistics areas) with (2) total monthly rents for previous tenants in the areas in question. “Total rent increase amount” indicates the increased amount compared to the amount paid by the previous tenants, while “total rent decrease amount” refers to the decreased amount compared to the amount paid by the previous tenants. The “rent change rate” is obtained by dividing the total rent increase/decrease amount with the total rent paid by previous tenants (including cases in which previous tenants paid the same rent as new tenants).
P.32	(note 2)	Figures for logistics facilities owned by SAR at the end of each fiscal period are calculated by comparing (3) total monthly rent for unites (excluding these used for non-logistics purposes]) whose lease is renewed or re-contracted with (4) total monthly rents before lease renewal. “Total rent increase amount” indicates the increased amount compared to the amount paid before lease renewal or rent change, while “total rent decrease amount” refers to the decreased amount compared to the amount paid before lease renewal or rent change. The “rent change rate” is obtained by dividing the total rent increase/decrease amount with the total rent paid before lease renewal (including cases in which lease is renewed without rent change).
P.32	(note 3)	Figures are calculated by comparing the total of (1) and (3) with the total of (2) and (4) in (note1) and (note2) above. Specifically, rent increase/decrease amount is the total of increase and decrease in (note1) and (note2) above for each fiscal period. The rent change rate is obtained by dividing the total increase/decrease in (note1) and (note2) above for each fiscal period with the sum of total rents for previous tenants (including cases in which rents are the same for new tenants) and total rents before lease renewal (including cases in which lease is renewed without rent change).
P.39	(note 1)	The CDP is an international environmental non-profit organization established in the U.K. in 2000 that administers a global environmental disclosure system for corporations and municipalities. Its annual disclosure of environmental information and its evaluation process are widely recognized as the global standard in corporate environmental disclosure. CDP assessments are awarded on an eight-level scale: Leadership Level (A, A-), Management Level (B, B-), Awareness Level (C, C-), and Disclosure Level (D, D-)
P.39	(note 2)	“GRESB Real Estate Assessment” benchmarks ESG performance based on multiple factors and gives participants a five-grade relative evaluation. GRESB is the name of the organization which provides annual benchmarking assessments to measure ESG (Environmental, Social and Governance) integration of real estate companies and funds. It was founded in 2009 by a group of major European pension funds who played leading roles in launching the Principles for Responsible Investment (PRI).
P.39	(note 3)	The ratio of assets obtaining environmental certification is calculated by dividing the total floor area of assets which are environmentally certified as of January 31, 2026 by the total floor area of assets.
P.39	(note 4)	“BELS Evaluation Certification” is a third-party evaluation framework to assess energy saving performance of buildings based on criteria stipulated by the Ministry of Land, Infrastructure, Transport and Tourism.
P.39	(note 5)	CASBEE Real Estate Certification integrates multiple assessment methods including CASBEE’s real estate assessment system, which SAR was assessed. CASBEE’s real estate assessment system was developed with the aim of making use of the results of the environmental assessment of buildings in real estate assessment. It scores buildings under each of the evaluation items in five categories, comprising "1. Energy & Greenhouse Gases", "2. Water", "3. Use of Resources & Safety", "4. Biodiversity & Sustainable Site", and "5. Indoor Environment". Based on the scores, the assessment results are granted under one of four ranks: Rank S, Rank A, Rank B+, and Rank B. The same shall apply hereinafter.
P.41	(note 1)	“Green lease contracts” indicates the lease contracts stating that the lessor and the tenant jointly determine rules including reduction of environmental burdens such as energy saving of properties and improvement of working environment by concluding contracts, memorandums, etc., and implement such rules.

8. Appendix

Historical Operating Trends

Balance Sheets / Statement of Income and Retained Earnings / Cash Flow Statement

Overview of Real Estate Portfolio

Operating Results (Hotel / Office / Residence)

Status of Interest-Bearing Debt

Assumptions for Performance Forecast

Properties owned / Performance for Individual Properties

Mezzanine Loan Debt Investment

Status of Unitholders

About Star Asia Group

STARASIA Investment Corporation

Historical Operating Trends

(Unit: million yen)

	FP12 (Jan 22)	FP13 (Jul 22)	FP14 (Jan 23)	FP15 (Jul 23)	FP16 (Jan 24)	FP17 (Jul 24)	FP18 (Jan 25)	FP19 (Jul 25)	FP20 (Jan 26)	FP21 (Jul 26)
Operating Revenue	5,960	6,088	6,486	6,946	7,964	8,113	9,690	9,988	10,269	9,659
Rental revenue	5,890	6,060	6,463	6,503	7,524	8,048	9,284	9,474	9,915	9,441
Office rent	1,900	1,974	2,036	2,077	2,088	2,133	2,129	2,139	2,196	2,244
Retail rent	842	847	1,038	1,048	1,012	1,040	1,069	1,080	1,062	724
Residence rent	1,152	1,215	1,225	1,227	1,183	1,260	1,252	1,242	1,220	1,136
Logistics rent	910	910	914	869	877	914	916	898	915	937
Hotel rent	425	426	537	581	1,666	2,038	3,174	3,442	3,819	3,843
Other revenue	660	686	710	700	695	660	743	670	700	556
Gain on sale of real estate etc.	-	-	-	414	374	-	322	442	272	-
Income from Mezzanine Loan Debt	22	28	22	22	33	34	50	40	49	66
Investment in Silent Partnership	46	-	-	-	-	-	-	-	-	-
Income from Preferred Securities	-	-	-	6	31	31	31	30	31	151
Operating Expenses	2,872	3,041	3,136	3,340	3,655	3,774	4,217	4,230	4,480	3,921
Expenses related to rent business (*1)	1,629	1,796	1,812	1,981	1,982	2,021	2,227	2,245	2,373	1,920
Depreciation	682	697	743	763	963	1,034	1,142	1,163	1,194	1,151
Other Operating Expenses	560	546	580	595	708	719	847	821	913	849
Operating income	3,087	3,047	3,349	3,606	4,309	4,338	5,472	5,758	5,788	5,737
Non-operating income	1	2	1	1	1	2	1	7	12	15
Non-operating expenses	571	489	568	534	782	671	951	931	1,047	1,174
Income before income taxes	2,517	2,560	2,782	3,073	3,528	3,669	4,522	4,834	4,754	4,579
Net income	2,516	2,559	2,781	3,073	3,527	3,668	4,522	4,834	4,753	4,578
Total number of investment units	1,789,389 units	1,789,389 units	1,921,689 units	1,921,689 units	2,372,000 units	2,372,000 units	2,687,000 units	2,687,000 units	2,687,000 units	2,687,000 units
Net income per unit (*2)	1,406 yen	1,430 yen	1,447 yen	1,599 yen	1,487 yen	1,546 yen	1,683 yen	1,799 yen	1,769 yen	1,704 yen
Net Income per unit excluding gain / loss on sale of real estate (*2)	1,406 yen	1,430 yen	1,447 yen	1,384 yen	1,330 yen	1,546 yen	1,563 yen	1,635 yen	1,668 yen	1,704 yen
Increase/decrease in internal reserve	-127	-81	-83	25	-87	-116	-48	-10	0	-88
Total distributions	2,644	2,641	2,865	3,047	3,614	3,785	4,570	4,844	4,753	4,667
Internal reserve (*3)	8,967	8,886	8,802	8,828	8,741	8,624	8,576	8,565	8,565	8,477
Cash distribution per unit	1,478 yen	1,476 yen	1,491 yen	1,586 yen	1,524 yen	1,596 yen	1,701 yen	1,803 yen	1,769 yen	1,737 yen
Net operating income from rent business (NOI)	4,261	4,263	4,650	4,521	5,542	6,026	7,057	7,229	7,542	7,521
NOI after depreciation	3,579	3,565	3,907	3,758	4,578	4,992	5,914	6,065	6,348	6,369
CAPEX	424	471	605	787	1,107	774	830	959	752	741
NCF (NOI - CAPEX)	3,836	3,791	4,044	3,733	4,434	5,252	6,226	6,269	6,789	6,779
FFO per unit (*4)	1,787 yen	1,820 yen	1,834 yen	1,780 yen	1,735 yen	1,982 yen	1,988 yen	2,067 yen	2,112 yen	2,132 yen
AFFO per unit (*5)	1,550 yen	1,556 yen	1,519 yen	1,370 yen	1,268 yen	1,656 yen	1,679 yen	1,710 yen	1,831 yen	1,856 yen
Number of properties at the end of period	60	60	63	62	71	71	74	73	73	73
Book value at the end of period	179,797	179,572	194,843	194,178	241,648	241,398	274,097	273,171	271,809	271,399
Appraised value at the end of period	193,604	195,794	213,906	214,731	266,696	270,882	313,483	321,475	333,445	341,427
NAV per unit	59,749 yen	61,129 yen	62,264 yen	62,824 yen	62,630 yen	64,574 yen	66,805 yen	70,078 yen	75,099 yen	78,129 yen

(*1) Depreciation is not included. (*2) Calculated based on total number of investment units at the end of the fiscal period. (*3) The total amount of reserve for temporary difference adjustment and unappropriated retained earnings for the current period is deducted from the total amount of cash distribution of earnings for each period. (*4) FFO per unit = (Net income – gain on sale of real estate + depreciation) / total number of investment units issued and outstanding. (*5) AFFO per unit = (Net income - gain on sale of real estate etc. + depreciation - CAPEX) / total number of investment units issued and outstanding at the end of the fiscal period.

STARASIA Investment Corporation

Balance Sheets

(Unit: thousand yen)

	As of January 31, 2026	As of July 31, 2026
Assets		
Current assets		
Cash and deposits	5,303,471	7,551,735
Cash and deposits in trust	10,142,748	9,767,810
Operating accounts receivable	597,523	669,168
Prepaid expenses	268,944	236,181
Consumption taxes receivable	-	273,549
Other	304,888	95,006
Total current assets	16,617,575	18,593,451
Non-current assets		
Property, plant and equipment		
Tools, furniture and fixtures	114	114
Accumulated depreciation	(114)	(114)
Tools, furniture and fixtures, net	0	0
Buildings in trust	78,785,007	79,437,017
Accumulated depreciation	(11,166,994)	(12,260,361)
Buildings in trust, net	67,618,013	67,176,656
Structures in trust	44,160	45,608
Accumulated depreciation	(15,275)	(17,108)
Structures in trust, net	28,884	28,500
Machinery and equipment in trust	518,172	587,108
Accumulated depreciation	(135,728)	(162,358)
Machinery and equipment in trust, net	382,443	424,750
Tools, furniture and fixtures in trust	267,530	285,040
Accumulated depreciation	(108,052)	(127,876)
Tools, furniture and fixtures in trust, net	159,478	157,164
Land in trust	196,655,388	196,655,388
Construction in progress in trust	3,175	3,175
Total property, plant and equipment	264,847,383	264,445,635
Intangible assets		
Leasehold rights in trust	6,965,091	6,956,658
Total intangible assets	6,965,091	6,956,658
Investments and other assets		
Investments in other securities of subsidiaries and associates	1,588,015	-
Investment securities	2,236,500	1,366,500
Long-term prepaid expenses	365,664	310,611
Leasehold and guarantee deposits	10,239	10,239
Leasehold and guarantee deposits in trust	263,988	263,988
Other	905,925	826,584
Total investments and other assets	5,370,332	2,777,923
Total non-current assets	277,182,808	274,180,217

(Unit: thousand yen)

	As of January 31, 2026	As of July 31, 2026
Deferred assets		
Investment corporation bond issuance costs	14,809	12,567
Investment unit issuance costs	32,260	16,040
Total deferred assets	47,070	28,607
Total assets	293,847,454	292,802,276
Liabilities		
Current liabilities		
Operating accounts payable	1,182,257	821,442
Current portion of long-term borrowings	20,275,000	23,165,000
Accounts payable - other	911,094	820,183
Accrued expenses	222,372	252,167
Income taxes payable	605	605
Accrued consumption taxes	618,586	172,696
Advances received	976,855	1,115,598
Other	131,479	32,072
Total current liabilities	24,318,250	26,379,766
Non-current liabilities		
Investment corporation bonds	2,000,000	2,000,000
Long-term borrowings	116,605,000	113,715,000
Leasehold and guarantee deposits received	2,748	249
Leasehold and guarantee deposits received in trust	5,909,055	6,028,884
Asset retirement obligations	102,823	103,799
Total non-current liabilities	124,619,626	121,847,933
Total liabilities	148,937,876	148,227,699
Net assets		
Unitholders' equity		
Unitholders' capital	105,443,555	105,443,555
Surplus		
Unitholders' capital surplus	25,132,218	25,132,218
Voluntary reserve		
Reserve for temporary difference adjustment	8,091,025	8,002,112
Total voluntary reserve	8,091,025	8,002,112
Unappropriated retained earnings (undisposed loss)	5,228,072	5,142,481
Total surplus	38,451,315	38,276,812
Total unitholders' equity	143,894,871	143,720,368
Valuation and translation adjustments		
Deferred gains or losses on hedges	1,014,706	854,208
Total valuation and translation adjustments	1,014,706	854,208
Total net assets	144,909,577	144,574,576
Total liabilities and net assets	293,847,454	292,802,276

STARASIA Investment Corporation

Statement of Income and Retained Earnings

(Unit: thousand yen)

	From August 1,2025 To January 31, 2026	From February 1,2026 To July 31, 2026
Operating revenue		
Rental revenue	9,464,898	9,110,246
Other lease business revenue	450,830	331,723
Gain on sale of real estate	272,839	-
Other revenue	80,833	217,279
Total operating revenue	10,269,402	9,659,249
Operating expenses		
Expenses related to rent business	3,567,476	3,072,095
Asset management fee	685,777	671,656
Asset custody and administrative service fees	63,049	57,350
Directors' compensations	2,700	3,000
Other operating expenses	161,657	117,320
Total operating expenses	4,480,661	3,921,422
Operating income	5,788,740	5,737,826
Non-operating income		
Interest income	12,300	14,869
Reversal of unpaid distribution	647	702
Interest on refund	3	5
Other	-	8
Total non-operating income	12,952	15,585
Non-operating expenses		
Interest expenses	865,210	1,005,388
Interest expenses on investment corporation bonds	10,475	10,475
Borrowing related expenses	153,291	139,681
Amortization of investment corporation bond issuance costs	2,242	2,242
Amortization of investment unit issuance costs	16,220	16,220
Total non-operating expenses	1,047,439	1,174,007
Ordinary income	4,754,253	4,579,404
Income before income taxes	4,754,253	4,579,404
Income taxes – current	605	605
Total income taxes	605	605
Net income	4,753,648	4,578,799
Retained earnings brought forward	474,423	563,681
Unappropriated retained earnings (undisposed loss)	5,228,072	5,142,481

Cash Flow Statement

(Unit: thousand yen)

	From August 1,2025 To January 31, 2026	From February 1,2026 To July 31, 2026
Cash flows from operating activities		
Income before income taxes	4,754,253	4,579,404
Depreciation	1,194,148	1,151,128
Amortization of investment corporation bond issuance costs	2,242	2,242
Amortization of investment unit issuance costs	16,220	16,220
Interest income	(12,300)	(14,869)
Interest expenses	875,685	1,015,863
Decrease (increase) in operating accounts receivable	28,290	(71,645)
Decrease (increase) in consumption taxes receivable	-	(273,549)
Increase (decrease) in accrued consumption taxes	(7,558)	(445,890)
Decrease (increase) in prepaid expenses	(2,508)	32,762
Decrease (increase) in long-term prepaid expenses	42,197	55,052
Increase (decrease) in operating accounts payable	265,108	(310,886)
Increase (decrease) in accounts payable - other	125,176	(84,893)
Increase (decrease) in advances received	(164,764)	138,742
Decrease in property, plant and equipment in trust due to sale	7,803,897	-
Other, net	(52,137)	47,431
Subtotal	14,867,951	5,837,114
Interest income received	12,300	14,869
Interest expenses paid	(846,759)	(1,002,875)
Income taxes paid	(1,641)	(2,237)
Net cash provided by (used in) operating activities	14,031,852	4,846,870
Cash flows from investing activities		
Purchase of property, plant and equipment in trust	(7,012,997)	(797,242)
Purchase of intangible assets in trust	(746,933)	-
Repayments of leasehold and guarantee deposits received	-	(2,499)
Repayments of leasehold and guarantee deposits received in trust	(529,365)	(114,332)
Proceeds from leasehold and guarantee deposits received in trust	167,543	234,162
Proceeds from redemption of investments in other securities of subsidiaries and associates	-	1,588,015
Purchase of investment securities	(952,500)	-
Proceeds from repayment of investment securities	-	870,000
Net cash provided by (used in) investing activities	(9,074,252)	1,778,104
Cash flows from financing activities		
Proceeds from short-term borrowings	6,800,000	-
Repayments of short-term borrowings	(6,800,000)	-
Proceeds from long-term borrowings	11,850,000	9,060,000
Repayments of long-term borrowings	(11,850,000)	(9,060,000)
Dividends paid	(4,843,562)	(4,751,648)
Net cash provided by (used in) financing activities	(4,843,562)	(4,751,648)
Net increase (decrease) in cash and cash equivalents	114,037	1,873,326
Cash and cash equivalents at beginning of period	15,332,181	15,446,219
Cash and cash equivalents at end of period	15,446,219	17,319,546

Overview of Real Estate Portfolio (1)

Overview of Property (As of July 31, 2026)

	Number of Properties	Acquisition Price (million yen)	Book Value (million yen)	Appraisal Value (million yen)	Average Appraisal NOI Yield	Average Building Age (years)	Leasable Area (sqm)	Occupancy Rate	Monthly Rent (*) (incl. Variable Rent) (million yen)
Office	21	74,947	76,015	88,460	4.7%	32.2	88,681.49	98.5%	383
Retail	5	23,675	23,293	25,690	5.1%	19.4	60,811.21	100.0%	120
Residential	18	33,990	34,706	46,855	5.3%	29.3	74,249.21	96.9%	192
Logistics	8	29,950	28,908	35,182	5.3%	23.5	139,937.57	98.8%	156
Hotel	21	109,319	108,474	145,240	5.6%	12.8	94,304.09	100.0%	645 (441)
Portfolio Total	73	271,882	271,399	341,427	5.3%	21.9	457,983.57	98.9%	1,498 (441)

(*) Regarding the hotel's variable rent, the actual rent for the last one year is converted into a monthly basis.

Overview of Real Estate Portfolio (2)

STARASIA Investment Corporation

Overview of Lease Agreement (As of July 31, 2026)

	Fixed-term Leases				Ordinary Leases			
	Leased Area (sqm)	Monthly Rent (*1) (million yen)	Lease Term (*2) (years)	Remaining Term (*2) (years)	Leased Area (sqm)	Monthly Rent (*1) (million yen)	Lease Term (*2) (years)	Remaining Term (*2) (years)
Office	3,418.05	20	5.9	4.0	83,941.26	362	2.2	1.2
Retail	33,930.07	67	15.6	2.6	26,881.14	53	20.0	1.6
Residential	877.56	4	6.0	4.6	71,078.37	188	2.1	1.2
Logistics	123,509.79	135	4.9	2.3	14,790.95	20	6.8	4.8
Hotel	90,363.16	193	14.9	11.4	3,940.93	11	3.0	1.2
Portfolio Total	252,098.63	420	9.9	5.6	200,632.65	636	4.9	1.5

(*1) Monthly rent does not include variable rent.
(*2) The contract period and remaining period are weighted average numbers based on the leased area.

Hotel Operating Results (1)

Overview of Rental Scheme (As of July 31, 2026)

Lease Structure	Operator	Applicable Hotels	
Fixed Rent Only	Washington Hotel Corporation	HTL-01	Washington R&B Hotel Umeda East
	Diamond Dining Co., Ltd.	HTL-06	GLANSIT AKIHABARA
	Resort Trust, Inc.	HTL-09	abeno nini (Hotel)
No Fixed Rent / Variable Rent = GOP*80%	Polaris Holdings Co., Ltd.	HTL-08	KOKO HOTEL Osaka Namba Ebisucho
Fixed Rent plus Variable Rent Variable Rent (*1) = GOP*85% - Fixed Rent	Polaris Holdings Co., Ltd.	HTL-03	KOKO HOTEL Tokyo Nishikasai
		HTL-04	KOKO HOTEL Yokohama Tsurumi
		HTL-10	KOKO HOTEL Ginza 1-chome
		HTL-11	KOKO HOTEL Sapporo Ekimae
		HTL-12	KOKO HOTEL Fukuoka Tenjin
		HTL-13	KOKO HOTEL Hiroshima Ekimae
		HTL-14	KOKO HOTEL Kagoshima Tenmonkan
		HTL-15	KOKO HOTEL Sapporo Odori
		HTL-16	Best Western Plus Fukuoka Tenjin-minami
		HTL-17	KOKO HOTEL Tsukiji Ginza
		HTL-18	KOKO HOTEL Residence Asakusa Kappabashi
		HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi
		HTL-20	KOKO HOTEL Osaka Shinsaibashi
		HTL-21	KOKO HOTEL Nagoya Sakae
		HTL-22	KOKO HOTEL Sendai Station West
Fixed Rent + Revenue-based Rent (*2)	Resorts Ryukyu Co.	HTL-05	The BREAKFAST HOTEL Fukuoka Tenjin
	REMBRANDT INN CO., LTD.	HTL-07	REMBRANDT STYLE TOKYO NISHIKASAI GRANDE

(*1) Treated as 0 yen when the monthly calculation result is negative.
(*2) Occurs when the total annual hotel sales exceed a certain amount.

Hotel Operating Results (2)

Operating Results of Hotels with Variable Rent

No.	Property Name	Operated by Polaris	# of rooms	Acquisition Date	Occupancy rate			ADR(yen)			RevPAR(yen)			Revenue (million yen)		
					FP19 (Jul 25)	FP20 (Jan 26)	FP21 (Jul 26)	FP19 (Jul 25)	FP20 (Jan 26)	FP21 (Jul 26)	FP19 (Jul 25)	FP20 (Jan 26)	FP21 (Jul 26)	FP19 (Jul 25)	FP20 (Jan 26)	FP21 (Jul 26)
HTL-03	KOKO HOTEL Tokyo Nishikasai	●(*1)	184	April 6, 2017	78.2%	90.5%	91.5%	10,430	11,044	11,395	8,161	9,999	10,424	Not disclosed	355	382
HTL-04	KOKO HOTEL Yokohama Tsurumi	●(*1)	185	April 6, 2017	Not disclosed	84.3%	91.0%	Not disclosed	8,339	10,120	Not disclosed	7,026	9,205	Not disclosed	255	328
HTL-07	REMBRANDT STYLE TOKYO NISHIKASAI GRANDE	–	105	September 6, 2018	77.5%	87.3%	84.1%	13,014	13,130	13,275	10,085	11,458	11,170	Not disclosed	Not disclosed	Not disclosed
HTL-08	KOKO HOTEL Osaka Namba Ebisucho	●	98	September 6, 2018	90.0%	88.5%	79.4%	12,229	12,368	8,043	11,002	10,946	6,387	207	206	120
HTL-10	KOKO HOTEL Ginza 1-chome	●	305	September 1, 2023	95.7%	96.6%	96.7%	21,639	22,044	22,605	20,713	21,297	21,853	1,159	1,227	1,249
HTL-11	KOKO HOTEL Sapporo Ekimae	●	224	September 1, 2023	95.4%	97.0%	95.7%	12,303	12,818	12,767	11,737	12,430	12,220	533	569	557
HTL-12	KOKO HOTEL Fukuoka Tenjin	●	159	September 1, 2023	85.8%	86.6%	82.2%	14,237	16,193	17,214	12,217	14,025	14,142	363	422	421
HTL-13	KOKO HOTEL Hiroshima Ekimae	●	250	September 1, 2023	85.8%	85.5%	87.0%	8,735	9,267	9,219	7,492	7,919	8,018	357	382	382
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	●	295	September 1, 2023	73.1%	73.2%	72.6%	5,279	5,881	5,460	3,858	4,306	3,966	218	248	227
HTL-15	KOKO HOTEL Sapporo Odori	●	145	September 1, 2023	95.6%	96.2%	95.9%	12,782	13,193	12,807	12,216	12,686	12,284	327	346	330
HTL-16	Best Western Plus Fukuoka Tenjin-minami	●	236	September 1, 2023	86.7%	91.4%	91.1%	14,321	15,147	15,200	12,410	13,845	13,840	557	633	625
HTL-17	KOKO HOTEL Tsukiji Ginza	●	188	August 30, 2024	97.4%	97.7%	97.9%	26,614	24,951	25,535	25,915	24,366	24,989	944	909	924
HTL-18	KOKO HOTEL Residence Asakusa Kappabashi	●	42	August 30, 2024	93.3%	94.2%	94.7%	34,213	31,069	32,743	31,913	29,256	31,011	243	226	237
HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi	●	47	August 30, 2024	94.9%	94.5%	95.6%	40,621	38,049	41,326	38,563	35,973	39,514	328	311	336
HTL-20	KOKO HOTEL Osaka Shinsaibashi	●	211	August 30, 2024	95.8%	96.1%	97.7%	13,733	14,407	11,101	13,162	13,852	10,847	570	607	480
HTL-21	KOKO HOTEL Nagoya Sakae	●	204	September 30, 2025	–	85.8%	87.0%	–	10,683	9,796	–	9,169	8,520	–	245	335
HTL-22	KOKO HOTEL Sendai Station West	●	167	September 30, 2025	–	94.5%	95.2%	–	9,246	9,406	–	8,738	8,952	–	194	291
Total			3,045		Not disclosed	89.9%	90.0%	Not disclosed	14,437	14,118	Not disclosed	12,986	12,703	Not disclosed	Not disclosed	Not disclosed

(*2) Undisclosed when there is a request from a tenant or former tenant.
(*3) Although the rent structure for the BREAKFAST HOTEL Fukuoka Tenjin consists of fixed rent and variable rent, it is not included in the above table as there are no items that can be disclosed due to the tenant's request.

Hotel Operating Results (3)

Trends in Rental Income from Hotels (by Acquisition Period)

		FP15 (Jul 23)		FP16 (Jan 24)		FP17 (Jul 24)		FP18 (Jan 25)		FP19 (Jul 25)		FP20 (Jan 26)		FP21 (Jul 26)		FP22 (Jan 27)	FP23 (Jul 27)
Acquisition Period(*)	Category	Forecast	Actual	Forecast	Actual	Forecast	Actual	Forecast	Actual	Forecast	Actual	Forecast	Actual	Forecast	Actual	Forecast	Forecast
～FP14	Fixed Rent	423	423	423	423	423	423	423	423	409	416	327	327	330	330	355	348
	Variable Rent	10	53	56	59	53	56	59	82	105	111	211	294	272	282	311	335
FP16	Fixed Rent	-	-	253	253	303	303	429	429	454	454	454	454	454	454	454	454
	Variable Rent	-	-	642	828	996	1,153	985	1,244	1,159	1,284	1,174	1,429	1,305	1,445	1,423	1,416
FP18	Fixed Rent	-	-	-	-	-	-	253	253	300	300	300	300	300	300	300	300
	Variable Rent	-	-	-	-	-	-	450	673	809	807	803	766	787	698	752	864
FP20	Fixed Rent	-	-	-	-	-	-	-	-	-	-	49	49	74	74	74	74
	Variable Rent	-	-	-	-	-	-	-	-	-	-	88	129	157	189	206	167
FP22	Fixed Rent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27	36
	Variable Rent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49	66
Total	Fixed Rent	423	423	676	676	726	726	1,106	1,106	1,164	1,171	1,132	1,132	1,159	1,159	1,212	1,214
	Variable Rent	10	53	698	888	1,050	1,210	1,495	2,000	2,074	2,203	2,277	2,619	2,523	2,616	2,743	2,850

(*) Hotels subject to calculation are stated below. Hotels sold or scheduled for sale are not included above.

～FP14
・HTL-03 KOKO HOTEL Tokyo Nishikasai
・HTL-04 KOKO HOTEL Yokohama Tsurumi
・HTL-05 The BREAKFAST HOTEL Fukuoka Tenjin
・HTL-06 GLANSIT AKIHABARA
・HTL-07 REMBRANDT STYLE TOKYO NISHIKASAI GRANDE
・HTL-08 KOKO HOTEL Osaka Namba Ebisucho
・HTL-09 abeno nini (Hotel)

FP16
・HTL-10 KOKO HOTEL Ginza 1-chome
・HTL-11 KOKO HOTEL Sapporo Ekimae
・HTL-12 KOKO HOTEL Fukuoka Tenjin
・HTL-13 KOKO HOTEL Hiroshima Ekimae
・HTL-14 KOKO HOTEL Kagoshima Tenmonkan
・HTL-15 KOKO HOTEL Sapporo Odori
・HTL-16 Best Western Plus Fukuoka Tenjin-minami

FP18
・HTL-17 KOKO HOTEL Tsukiji Ginza
・HTL-18 KOKO HOTEL Residence Asakusa Kappabashi
・HTL-19 KOKO HOTEL Residence Asakusa Tawaramachi
・HTL-20 KOKO HOTEL Osaka Shinsaibashi

FP20
・HTL-21 KOKO HOTEL Nagoya Sakae
・HTL-22 KOKO HOTEL Sendai Station West

FP22
・HTL-22 KOKO HOTEL Osaka Shinsekai

Office Operating Results (1)

Office Portfolio Overview

		FP17 (Jul 24)	FP18 (Jan 25)	FP19 (Jul 25)	FP20 (Jan 26)	FP21 (Jul 26)
Leasable Area (sqm)	Office	83,122.02	83,171.21	83,073.82	83,104.66	83,103.56
	Others	5,601.11	5,596.84	5,596.84	5,577.93	5,577.93
Occupancy Rate at Period End	Office	97.5%	97.3%	97.6%	98.0%	98.6%
	Others	96.5%	97.4%	96.7%	96.5%	97.5%
Monthly Rent (thousand yen)	Office	341,948	341,162	346,919	352,048	360,508
	Others	21,919	22,126	22,265	22,569	23,020

Tenant Move-in / Move-out Status

		FP17 (Jul 24)	FP18 (Jan 25)	FP19 (Jul 25)	FP20 (Jan 26)	FP21 (Jul 26)
Move-ins	Number of Tenants	6	15	11	14	13
	Area (sqm)	1,392.13	3,443.55	2,901.63	3,118.82	2,691.54
	FR (month)	2.3	1.9	2.7	2.0	2.0
Move-outs	Number of Tenants	4	12	12	8	11
	Area (sqm)	599.18	3,626.90	2,738.57	2,785.21	2,193.72

Increase and Decrease in Rent upon Lease Renewal

		FP17 (Jul 24)	FP18 (Jan 25)	FP19 (Jul 25)	FP20 (Jan 26)	FP21 (Jul 26)
Rent Increase	Number of Tenants	19	8	6	21	23
	Area (sqm)	12,158.39	2,108.89	1,947.83	6,383.47	17,443.76
	Amount (Monthly, thousand yen)	3,041	720	819	2,548	6,195
Rent Decrease	Number of Tenants	2	0	1	0	1
	Area (sqm)	456.35	0.00	1,345.32	0.00	337.76
	Amount (Monthly, thousand yen)	-195	0	-536	0	-245
Unchanged	Number of Tenants	41	44	46	48	37
	Area (sqm)	13,963.06	13,859.04	15,490.27	13,035.77	14,183.44
Change		2.7%	1.0%	0.4%	2.9%	4.6%

Increase and Decrease in Rent upon Tenant Turnover

		FP17 (Jul 24)	FP18 (Jan 25)	FP19 (Jul 25)	FP20 (Jan 26)	FP21 (Jul 26)
Rent Increase	Number of Tenants	2	9	7	12	12
	Area (sqm)	403.18	1,333.56	2,072.65	2,795.76	2,575.16
	Amount (Monthly, thousand yen)	152	1,264	3,313	1,893	2,345
Rent Decrease	Number of Tenants	2	4	2	1	0
	Area (sqm)	818.16	1,023.25	539.72	176.19	0.00
	Amount (Monthly, thousand yen)	-470	-55	-154	-18	0
Unchanged	Number of Tenants	1	1	2	1	1
	Area (sqm)	72.80	508.24	289.26	146.87	116.38
Change		-3.6%	10.9%	24.4%	14.9%	20.5%

* Regarding “Tenant Move-in / Move-out Status”, “Increase and Decrease in Rent upon Lease Renewal”, and “Increase and Decrease in Rent upon Tenant Turnover”, scope of calculation is limited to office areas of the properties owned by SAR at each end of period.

Office Operating Results (2)

Lease Renewal Schedule and Rent Gap

		FP22 (Jan 27)	FP23 (Jul 27)	FP24 (Jan 28)	FP25 (Jul 28)	FP26 (Jan 29)	FP27 (Jul 29)	FP28 (Jan 30)	FP29 onward (Jul 30 onward)	Total
Rent Gap Ratio		13.0%	15.8%	13.7%	12.3%	5.6%	0.9%	5.0%	9.4%	12.9%
Area (sqm)		12,508.97	16,696.98	15,295.96	26,524.16	2,723.94	1,206.57	281.20	1,785.79	77,023.57
	Below 0%	1,447.07	1,825.55	898.10	4,538.86	801.39	690.51	-	-	10,201.48
	0% to below 10%	3,601.19	2,756.18	3,605.62	3,404.17	323.43	147.84	281.20	781.33	14,900.96
	10% and above	7,460.71	12,115.25	10,792.24	18,581.13	1,599.12	368.22	-	1,004.46	51,921.13
Monthly Rent (thousand yen)		57,019	71,147	69,582	109,922	13,611	5,270	850	10,162	337,566
	Below 0%	7,321	8,735	4,236	19,643	3,717	3,820	-	-	47,474
	0% to below 10%	15,291	11,009	16,375	14,541	1,477	447	850	5,908	65,902
	10% and above	34,407	51,401	48,970	75,736	8,416	1,002	-	4,253	224,189

Residential Operating Results

Residential Portfolio Overview

		FP17 (Jul 24)	FP18 (Jan 25)	FP19 (Jul 25)	FP20 (Jan 26)	FP21 (Jul 26)
Units / Leasable Area(sqm)	Residential	1,699 100,977.38	1,582 98,392.57	1,514 93,743.93	1,215 71,859.72	1,215 71,859.72
	Others	19 2,389.49	19 2,389.49	19 2,389.49	19 2,389.49	19 2,389.49
Occupancy Rate at Period End	Residential	96.8%	96.8%	96.0%	96.5%	96.9%
	Others	100.0%	97.4%	97.4%	97.4%	97.7%
Monthly Rent (thousand yen)	Residential	205,515	198,714	193,224	174,250	182,652
	Others	10,190	9,887	9,917	10,072	10,109

Tenant Move-in / Move-out Status

		FP17 (Jul 24)	FP18 (Jan 25)	FP19 (Jul 25)	FP20 (Jan 26)	FP21 (Jul 26)
Move-ins	Number of Units	161	101	104	82	93
	Area (sqm)	7,986.04	5,896.12	6,272.21	4,732.64	5,477.80
Move-outs	Number of Units	119	101	110	69	90
	Area (sqm)	6,528.98	5,883.34	6,875.50	3,807.60	5,191.96

Increase and Decrease in Rent upon Lease Renewal

		FP17 (Jul 24)	FP18 (Jan 25)	FP19 (Jul 25)	FP20 (Jan 26)	FP21 (Jul 26)
Rent Increase	Number of Units	145	146	130	177	230
	Area (sqm)	9,551.92	9,230.25	8,316.18	8,865.40	13,761.38
	Amount (Monthly, thousand yen)	659	888	1,106	1,323	4,736
Rent Decrease	Number of Units	0	0	0	0	0
	Area (sqm)	0.00	0.00	0.00	0.00	0.00
	Amount (Monthly, thousand yen)	0	0	0	0	0
Unchanged	Number of Units	172	116	131	71	119
	Area (sqm)	9,964.64	8,096.41	8,492.56	4,314.83	7,756.41
Change		1.7%	2.3%	3.5%	3.9%	10.0%

Increase and Decrease in Rent upon Tenant Turnover

		FP17 (Jul 24)	FP18 (Jan 25)	FP19 (Jul 25)	FP20 (Jan 26)	FP21 (Jul 26)
Rent Increase	Number of Units	86	84	89	79	89
	Area (sqm)	4,879.34	4,899.30	5,268.59	4,523.77	5,212.26
	Amount (Monthly, thousand yen)	1,292	1,155	1,512	1,766	1,962
Rent Decrease	Number of Units	11	6	4	3	1
	Area (sqm)	485.80	322.28	321.64	208.87	47.84
	Amount (Monthly, thousand yen)	-71	-63	-32	-78	-20
Unchanged	Number of Units	12	8	9	0	3
	Area (sqm)	629.53	496.48	514.72	0.00	217.70
Change		8.4%	8.4%	9.9%	13.7%	12.5%

* Regarding “Tenant Move-in / Move-out Status”, “Increase and Decrease in Rent upon Lease Renewal”, and “Increase and Decrease in Rent upon Tenant Turnover”, scope of calculation is limited to office areas of the properties owned by SAR at each end period.

Status of Interest-Bearing Debt (1)

Borrowings (1/2) (As of July 31, 2026)

Loan No.	Outstanding Loan Balance (million yen)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
016-B	3,000	Fixed (Interest Rate Swap)	0.946%	Apr 20, 2021	Apr 28, 2028
017-A	3,750	Fixed (Interest Rate Swap)	0.678%	Aug 19, 2021	Aug 19, 2026
017-B	3,250	Fixed (Interest Rate Swap)	0.889%	Aug 19, 2021	Aug 21, 2028
018-A	4,350	Fixed (Interest Rate Swap)	0.695%	Aug 31, 2021	Aug 31, 2026
018-B	3,800	Fixed (Interest Rate Swap)	0.911%	Aug 31, 2021	Aug 31, 2028
019-B	3,115	Fixed (Interest Rate Swap)	0.750%	Oct 20, 2021	Oct 20, 2026
020	3,500	Fixed	0.828%	Mar 22, 2022	May 31, 2027
022	3,150	Fixed	0.907%	Apr 20, 2022	May 31, 2027
024	2,100	Fixed	0.874%	May 31, 2022	May 31, 2027
025	7,200	Fixed (Interest Rate Swap)	0.872%	Aug 18, 2022	Aug 31, 2027
026-B	2,500	Fixed (Interest Rate Swap)	0.900%	Aug 31, 2022	Aug 31, 2027
027-A	6,790	Fixed (Interest Rate Swap)	1.111%	Feb 20, 2023	Apr 28, 2028
027-B	3,000	Fixed (Interest Rate Swap)	1.278%	Feb 20, 2023	Feb 28, 2029
030-A	9,730	Floating	3-month TIBOR+0.650%	Sep 1, 2023	Feb 28, 2029
030-B	12,070	Floating	3-month TIBOR+0.800%	Sep 1, 2023	Aug 30, 2030
031	4,840	Floating	3-month TIBOR+0.600%	Sep 20, 2023	Sep 20, 2028
032-01	1,600	Floating	3-month TIBOR+0.450%	Dec 1, 2023	May 31, 2027
032-02	1,600	Floating	3-month TIBOR+0.450%	Dec 1, 2023	May 31, 2027
033	500	Floating	3-month TIBOR+0.550%	Feb 29, 2024	Feb 28, 2029
034	8,000	Fixed (Interest Rate Swap)	1.783%	Apr 22, 2024	Apr 30, 2030

Borrowings (2/2) (As of July 31, 2026)

Loan No.	Outstanding Loan Balance (million yen)	Fixed / Floating	Interest Rate	Borrowing Date	Maturity Date
036-A	8,840	Floating	3-month TIBOR+0.600%	Aug 30, 2024	Aug 30, 2029
036-B	8,200	Floating	3-month TIBOR+0.750%	Aug 30, 2024	Feb 28, 2031
039	3,785	Floating	3-month TIBOR+0.600%	Oct 21, 2024	Oct 19, 2029
040	7,300	Floating	3-month TIBOR+0.600%	Apr 21, 2025	Apr 30, 2030
041	6,750	Floating	3-month TIBOR+0.600%	Aug 29, 2025	Aug 29, 2030
042-01	900	Floating	3-month TIBOR+0.650%	Aug 29, 2025	Feb 28, 2031
042-02	600	Floating	3-month TIBOR+0.700%	Aug 29, 2025	Aug 29, 2031
044	3,200	Floating	3-month TIBOR+0.675%	Oct 31, 2025	Oct 31, 2031
045	400	Floating	3-month TIBOR+0.625%	Oct 31, 2025	Apr 30, 2031
046-A	5,960	Floating	3-month TIBOR+0.400%	Apr 30, 2026	Oct 31, 2029
046-B	3,100	Floating	3-month TIBOR+0.450%	Apr 30, 2026	Apr 30, 2030

Investment Corporation Bond List (As of July 31, 2026)

Investment Corporation Bond	Outstanding Amount (million yen)	Interest Rate	Issue Date	Maturity Date
First Series Unsecured Investment Corporation Bonds	1,000	0.700%	Sep 24, 2021	Sep 21, 2028
Second Series Unsecured Investment Corporation Bonds	1,000	1.395%	Nov 21, 2024	Nov 21, 2029

Status of Interest-Bearing Debt (2)

Trends in Financing Terms

	FP16 (Jan 24)	FP17 (Jul 24)	FP18 (Jan 25)	FP19 (Jul 25)	FP20 (Jan 26)	FP21 (Jul 26)
Interest-Bearing Debt Outstanding (million yen)	123,140	121,840	139,680	138,880	138,880	138,880
Weighted Average Interest Rate (*1)	0.79%	0.90%	1.09%	1.15%	1.38%	1.63%
Long-Term Debt Ratio (*2)	98.9%	99.2%	99.4%	100.0%	100.0%	100.00%
Fixed-Rate Debt Ratio (*3)	70.8%	64.6%	57.1%	57.9%	49.4%	42.8%
Average Loan Term (years) (*1)	5.25	5.37	5.47	5.50	5.53	5.47
Average Remaining Term (years) (*1)	3.27	3.23	3.19	2.98	2.93	2.68
LTV (Based on Book Value)	47.5%	47.1%	47.5%	47.3%	47.3%	47.4%
LTV (Based on Appraisal Value) (*4)	43.3%	42.3%	41.9%	40.6%	39.1%	38.3%

(*1) Weighted average by balance (*2) Ratio of interest-bearing debt with a borrowing period/redemption period of more than one year
(*3) Includes loans with fixed interest rates through interest rate swaps.
(*4) Outstanding interest-bearing debt ÷(total assets + appraisal value - book value of real estate, etc.)

Diversification of Funding Sources
(As of July 31, 2026)

Lender	Outstanding Balance (million yen)	Share
Sumitomo Mitsui Banking	31,430	22.6%
Mizuho Bank	23,980	17.3%
SBI Shinsei Bank	18,960	13.7%
Sumitomo Mitsui Trust Bank	16,550	11.9%
Aozora Bank	11,100	8.0%
Resona Bank	9,800	7.1%
The Bank of Fukuoka	2,960	2.1%
Kiyo Bank	2,500	1.8%
Asahi Shinkin Bank	2,000	1.4%
Minato Bank	2,000	1.4%
Chiba Bank	2,000	1.4%
Investment Corporationl Bonds	2,000	1.4%
Other 14 banks	13,600	9.8%

Diversification of Maturity (As of July 31, 2026)

		FP22 (Jan 27)	FP23 (Jul 27)	FP24 (Jan 28)	FP25 (Jul 28)	FP26 (Jan 29)	FP27 (Jul 29)	FP28 (Jan 30)	FP29 (Jul 30)	FP30 (Jan 31)	FP31 (Jul 31)	FP32 (Jan 32)
Fixed-rate Debt	Repayment Amount (million yen)	11,215	8,750	9,700	9,790	7,050	3,000	–	8,000	–	–	–
	Interest Rate	0.70%	0.87%	0.88%	1.06%	0.90%	1.28%	–	1.78%	–	–	–
Floating-rate Debt	Repayment Amount (million yen)	–	3,200	–	–	4,840	10,230	18,585	10,400	18,820	9,500	3,800
	Interest Rate	–	1.91%	–	–	2.06%	2.10%	1.99%	2.01%	2.19%	2.19%	2.14%
Investment Corporation Bonds	Redemption Amount (million yen)	–	–	–	–	1,000	–	1,000	–	–	–	–
	Interest Rate	–	–	–	–	0.70%	–	1.40%	–	–	–	–
Total	Repayment/Redemption Amount (million yen)	11,215	11,950	9,700	9,790	12,890	13,230	19,585	18,400	18,820	9,500	3,800
	Interest Rate	0.70%	1.15%	0.88%	1.06%	1.32%	1.92%	1.96%	1.91%	2.19%	2.19%	2.14%

Assumptions for Performance Forecast

Assumed Occupancy Rate

	FP20 (Jan 26) Actual		FP21 (Jul 26) Actual		FP22 (Jan 27) Forecast		FP23 (Jul 27) Forecast	
	Average	End of period	Average	End of period	Average	End of period	Average	End of period
Office	97.2%	97.9%	97.8%	98.5%	98.8%	97.9%	97.3%	96.7%
Retail	99.1%	99.8%	99.9%	100.0%	99.6%	99.6%	99.9%	99.6%
Residential	96.7%	96.5%	96.9%	96.9%	97.2%	97.2%	97.2%	97.2%
Logistics	98.3%	98.8%	98.8%	98.8%	98.8%	98.8%	98.8%	98.8%
Hotel	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Portfolio Total	98.3%	98.6%	98.7%	98.9%	98.9%	98.7%	98.6%	98.5%

Status of Interest-Bearing Debt

		FP20 (Jan 26) Actual	FP21 (Jul 26) Actual	FP22 (Jan 27) Forecast	FP23 (Jul 27) Forecast
Interest-Bearing Debt Outstanding at period end (million yen)		138,880	138,880	138,880	138,880
Floating-rate 3-month TIBOR	Average	0.88%	1.29%	1.64%	1.75%
	End of period	1.12%	1.46%	1.75%	1.75%
Average Interest rate	Average	1.21%	1.48%	1.80%	1.96%
	End of period	1.38%	1.63%	1.92%	2.01%
Long-Term Debt Ratio at period end		100.0%	100.0%	100.0%	100.0%
Fixed-Rate Debt Ratio at period end		49.4%	42.8%	34.8%	28.5%
Average Remaining Term at period end (years)		5.5	5.5	5.4	5.4

Rent Revenue / NOI after Depreciation by Asset types on a “Continuously Held” Basis

		Jan 26 actual		Jul 26 actual		Jan 27 forecast			Jul 27 forecast		
		Continuously held (*)	Acquired in Jan 26 FP	Continuously held (*)	Acquired in Jan 26 FP	Continuously held (*)	Acquired in Jan 26 FP	Acquired in Jan 27 FP	Continuously held (*)	Acquired in Jan 26 FP	Acquired in Jan 27 FP
Rent Revenue	Office	2,196	-	2,244	-	2,301	-	-	2,299	-	-
	Retail	719	-	724	-	726	-	-	728	-	-
	Residential	1,091	-	1,136	-	1,168	-	-	1,168	-	-
	Logistics	915	-	937	-	937	-	-	941	-	-
	Hotel	3,640	179	3,512	263	3,598	281	76	3,719	241	103
	Total	8,563	179	8,554	263	8,731	281	76	8,857	241	103
NOI after Depreciation	Office	1,323	-	1,422	-	1,481	-	-	1,469	-	-
	Retail	538	-	550	-	538	-	-	527	-	-
	Residential	749	-	791	-	799	-	-	810	-	-
	Logistics	595	-	637	-	603	-	-	620	-	-
	Hotel	2,848	157	2,718	204	2,820	227	62	2,917	194	79
	Total	6,056	157	6,121	204	6,244	227	62	6,345	194	79

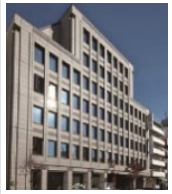
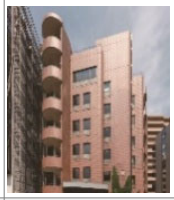
(*) Continuously held: Properties to be owned by SAR from the beginning of Jan 26 FP to the end of Jul 27 FP

Assumptions for Performance of Polaris-Operated Hotels

		FP20 (Jan 26) Actual	FP21 (Jul 26) Actual	FP22 (Jan 27) Forecast	FP23 (Jul 27) Forecast
Continuously Operated (*1)	OCC	90.1%	90.1%	89.9%	89.7%
	ADR (yen)	14,918	14,803	15,389	16,075
	RevPAR (yen)	13,437	13,338	13,837	14,421
	Revenue (million yen)	6,702	6,604	6,880	7,043
	GOP Margin	57.7%	57.9%	56.2%	56.7%
All Hotels (*2)	OCC	90.0%	90.2%	89.9%	89.7%
	ADR (yen)	14,482	14,144	14,684	15,167
	RevPAR (yen)	13,040	12,755	13,195	13,609
	Revenue (million yen)	7,143	7,231	7,758	7,949
	GOP Margin	57.1%	57.2%	55.2%	55.3%

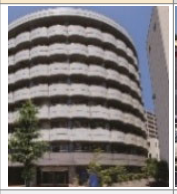
(*1) Includes 14 hotels continuously operated by Polaris since the beginning of FP20
(*2) Number of Polaris-Operated Hotels
Beginning of FP20 : 14 hotels, September 2025 - : 16 hotels, September 2026 - : 17 hotels

Properties owned as of July 31, 2026 (1)

Asset no.	OFC-01	OFC-03	OFC-04	OFC-06	OFC-08	OFC-09	OFC-10	OFC-11	OFC-12	OFC-13
Property Image										
Property Name	Minami-Azabu Shibuya Building	Honmachibashi Tower	Nishi-Shinjuku Matsuya Building	Urban Center Shibuya East	Urban Center Yokohama West	Hakata-eki East Place	Nihonbashi Hamacho Park Building	Amusement Media Gakuin Honkan	Higashi-Kobe Center Building	Urban Center Shibuya South
Acquisition Price (million yen)	2,973	6,065	1,763	2,042	6,320	2,286	1,450	2,580	7,600	1,020
Appraisal Value (million yen)	3,320	7,180	2,820	3,540	9,750	3,680	1,660	3,180	7,410	1,720
Appraisal NOI yield	4.5%	5.0%	7.1%	6.0%	5.3%	7.5%	4.7%	4.7%	5.2%	5.4%
Structure /Floors	SRC B1/7F	S・SRC B1/21F	SRC B1/9F	S 6F	S・SRC・RC B2/12F	SRC 9F	SRC 11F	SRC・S B1/8F	S・SRC 14F	RC 7F
Location	Minato Ward, Tokyo	Osaka City, Osaka	Shibuya Ward, Tokyo	Shibuya Ward, Tokyo	Yokohama City, Kanagawa	Fukuoka City, Fukuoka	Chuo Ward, Tokyo	Shibuya Ward, Tokyo	Kobe City, Hyogo	Shibuya Ward, Tokyo
Lot Area (sqm)	766.11	1,274.37	589.94	620.42	1,906.86	1,129.86	319.04	433.21	8,488.11	203.43
Total Floor Area (sqm)	4,137.21	15,407.83	5,117.80	1,982.86	12,353.83	6,243.13	2,384.03	1,892.18	25,740.46	913.71
Construction completion	Jun 15, 1993	Feb 8, 2010	May 28, 1987	Jul 31, 1993	Nov 25, 1994	Feb 24, 1986	Jul 13, 1992	Nov 2, 1994	Jan 6, 1992	Jan 25, 1999

Asset no.	OFC-14	OFC-15	OFC-16	OFC-17	OFC-18	OFC-19	OFC-20	OFC-21	OFC-22	OFC-23
Property Image										
Property Name	Urban Center Shinjuku	Urban Center Kanda Suda-cho	Urban Center Kanda Tsukasamachi	Takadanobaba Access	Azabu Amerex BLDG.	Hiei-Kudan BLDG.	Urban Center Shin-Yokohama	The Portal Akihabara	Urban Center Tachikawa	Urban Center Hakata
Acquisition Price (million yen)	11,200	5,350	4,590	3,990	2,780	2,400	2,300	1,510	1,804	2,870
Appraisal Value (million yen)	12,400	5,510	4,630	3,900	3,040	2,510	2,890	1,490	2,310	3,310
Appraisal NOI yield	3.7%	3.8%	3.7%	3.9%	3.9%	3.8%	5.5%	3.8%	5.8%	4.3%
Structure /Floors	SRC B1/10F	SRC B1/10F	SRC B1/8F	S・RC B1/14F	SRC B1/8F	SRC・S B1/11F	S・SRC B1/11F	SRC・S 8F	RC・S B1/6F	S 8F
Location	Shinjuku Ward, Tokyo	Chiyoda Ward, Tokyo	Chiyoda Ward, Tokyo	Shinjuku Ward, Tokyo	Minato Ward, Tokyo	Chiyoda Ward, Tokyo	Yokohama City, Kanagawa	Chiyoda Ward, Tokyo	Tachikawa City, Tokyo	Fukuoka City, Fukuoka
Lot Area (sqm)	886.93	590.72	709.52	930.70	601.71	478.27	700.59	184.76	964.80	656.72
Total Floor Area (sqm)	7,624.66	4,994.70	4,629.27	5,757.14	2,909.80	3,205.72	5,356.99	1,010.67	4,659.20	3,566.56
Construction completion	Mar 31, 1989	Oct 28, 1991	Jan 20, 1988	Jan 14, 1994	Jun 30, 1988	Sep 17, 1991	Mar 17, 1992	May 31, 2002	May 30, 1990	Aug 27, 2020

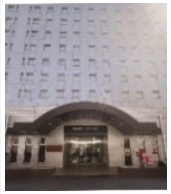
Properties owned as of July 31, 2026 (2)

Asset no.	OFC-24	RTL-02	RTL-03	RTL-05	RTL-06	RTL-07	RSC-01	RSC-02	RSC-07	RSC-08
Property Image										
Property Name	Urban Center Fujisawa	Suroy Mall Chikushino	Seiyu Minakuchi	BAGUS Ikebukuro West	abeno nini (Retail)	Urban Forum Warabi	Urban Park Azabujuban	Urban Park Daikanyama	Urban Park Kashiwa	Urban Park Ryokuchi Koen
Acquisition Price (million yen)	2,054	6,550	3,320	2,984	9,721	1,100	2,045	6,315	1,186	1,550
Appraisal Value (million yen)	2,210	6,690	3,590	3,470	10,700	1,240	3,210	10,900	1,280	1,790
Appraisal NOI yield	5.6%	5.8%	7.6%	4.1%	4.1%	4.8%	4.9%	5.1%	4.9%	5.7%
Structure /Floors	SRC B1/8F	S 1F, etc.	S 4F	S･RC B2/8F	RC B2/24F	S 6F	SRC B1/12F	RC B1/3F, etc.	SRC B1/8F	RC 8F, etc.
Location	Fujisawa City, Kanagawa	Chikushino City, Fukuoka	Koka City, Shiga	Toshima Ward, Tokyo	Osaka City, Osaka	Kawaguchi City, Saitama	Minato Ward, Tokyo	Shibuya Ward, Tokyo	Kashiwa City, Chiba	Suita City, Osaka
Lot Area (sqm)	1,005.52	96,101.96	19,917.56	264.15	649.97	408.90	417.67	2,469.06	1,597.85	2,804.56
Total Floor Area (sqm)	4,392.71	30,974.63	31,829.71	1,497.45	5,003.52	1,489.22	2,564.94	8,261.29	4,243.71	5,854.64
Construction completion	Apr 9, 1991	Jun 22, 2007, etc.	May 31, 1999	Nov 20, 1992	Jan 31, 2012	Dec 1, 2023	Nov 29, 1999	Nov 15, 1982, etc.	Aug 28, 1997	Mar 10, 1989

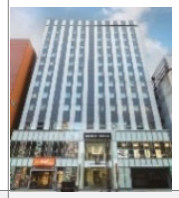
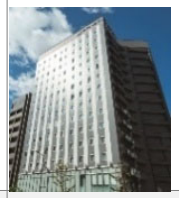
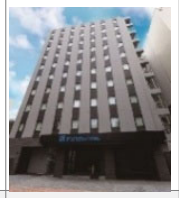
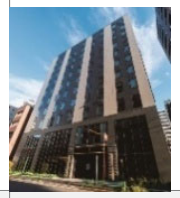
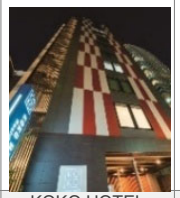
Asset no.	RSC-10	RSC-11	RSC-13	RSC-15	RSC-16	RSC-17	RSC-18	RSC-19	RSC-20	RSC-21
Property Image										
Property Name	Urban Park Ichigao	Urban Park Gyotoku	Urban Park Sekime	Urban Park Yoyogi	Urban Park Tokiwadai Koen	Urban Park Mitsuike Koen	Urban Park Ryogoku	Urban Park Mizonokuchi	Urban Park Miyamaedaira	Urban Park Tsurumi
Acquisition Price (million yen)	1,810	1,430	2,150	1,740	3,506	3,160	1,115	2,019	1,060	1,113
Appraisal Value (million yen)	2,250	1,650	2,620	2,150	5,640	4,070	1,490	2,170	1,280	1,330
Appraisal NOI yield	5.0%	4.8%	5.6%	3.9%	7.1%	6.0%	5.1%	4.8%	5.1%	5.2%
Structure /Floors	RC B1/8F	SRC 10F	SRC 15F	RC 8F	RC 7F, etc.	RC 6F, etc.	SRC 9F	RC B1/5F	S 3F	RC 6F
Location	Yokohama City, Kanagawa	Ichikawa City, Chiba	Osaka City, Osaka	Shibuya Ward, Tokyo	Yokohama City, Kanagawa	Yokohama City, Kanagawa	Sumida Ward, Tokyo	Kawasaki City, Kanagawa	Kawasaki City, Kanagawa	Yokohama City, Kanagawa
Lot Area (sqm)	1,758.84	1,122.57	2,346.39	464.09	12,544.61	10,216.95	669.98	2,624.51	1,239.53	2,172.70
Total Floor Area (sqm)	5,243.85	3,313.85	8,190.11	1,418.03	15,708.08	10,918.37	2,351.42	5,306.20	2,039.17	3,169.13
Construction completion	Jul 10, 1998	Mar 24, 1995	Aug 18, 1989	Sep 4, 2017	Feb 17, 1994	Mar 24, 1992	Oct 31, 1997	Aug 23, 1988	Jun 10, 2021	Feb 17, 1994

Properties owned as of July 31, 2026 (3)

Asset no.	RSC-22	RSC-23	RSC-24	RSC-25	LGC-01	LGC-02	LGC-03	LGC-04	LGC-05	LGC-07
Property Image										
Property Name	Urban Park Mitaka	Urban Park Kamata Minami Ⅰ	Urban Park Kamata Minami Ⅱ	Urban Park Umejima	Iwatsuki Logistics	Yokohama Logistics	Funabashi Logistics	Baraki Logistics	Tokorozawa Logistics	Funabashi Nishiura Logistics Ⅱ
Acquisition Price (million yen)	743	641	1,375	1,032	6,942	3,560	7,875	4,700	1,300	821
Appraisal Value (million yen)	966	939	1,840	1,280	7,890	4,520	9,310	5,300	1,680	902
Appraisal NOI yield	4.7%	5.4%	5.2%	4.6%	5.1%	5.5%	5.2%	4.1%	6.1%	7.1%
Structure /Floors	S 3F	RC 5F	RC 6F	RC 5F	S 5F	RC 8F	S 8F, etc.	RC・S 5F	S 2F	S 4F, etc.
Location	Mitaka City, Tokyo	Ota Ward, Tokyo	Ota Ward, Tokyo	Adachi Ward, Tokyo	Saitama City, Saitama	Yokohama City, Kanagawa	Funabashi City, Chiba	Ichikawa City, Chiba	Tokorozawa City, Saitama	Funabashi City, Chiba
Lot Area (sqm)	947.92	502.47	1,031.39	770.36	15,623.14	10,565.95	19,858.00	6,242.76	8,645.63	3,964.00
Total Floor Area (sqm)	1,180.02	1,239.35	2,260.91	1,785.40	29,729.72	18,387.89	38,871.45	12,471.50	5,994.75	6,316.32
Construction completion	Jun 8, 2023	Sep 29, 2022	Sep 25, 2023	Oct 23, 2023	Oct 29, 2014	Oct 1, 1994	Sep 25, 1992, etc.	Aug 14, 2015	Apr 30, 1999	Mar 20, 1991, etc.

Asset no.	LGC-08	LGC-09	HTL-01	HTL-03	HTL-04	HTL-05	HTL-06	HTL-07	HTL-08	HTL-09
Property Image										
Property Name	Matsubushi Logistics	Funabashi Hi-Tech Park Factory Ⅰ	Washington R&B Hotel Umeda East	KOKO HOTEL Tokyo Nishikasai	KOKO HOTEL Yokohama Tsurumi	The BREAKFAST HOTEL Fukuoka Tenjin	GLANSIT AKIHABARA	REMBRANDT STYLE TOKYO NISHIKASAI GRANDE	KOKO HOTEL Osaka Namba Ebisucho	abeno nini (Hotel)
Acquisition Price (million yen)	2,755	1,997	2,069	3,827	3,248	1,970	2,500	3,180	2,000	3,600
Appraisal Value (million yen)	3,410	2,170	2,480	4,040	3,220	4,520	2,410	3,160	1,900	4,660
Appraisal NOI yield	5.9%	7.0%	5.8%	5.1%	5.0%	10.0%	3.9%	4.0%	4.4%	5.3%
Structure /Floors	RC 3F	S 2F	RC 9F	SRC B1/9F	SRC B1/9F	RC 10F	S・SRC B1/10F	S 8F	RC 9F	RC B2/24F
Location	Kitakatsushika-gun, Saitama	Funabashi City, Chiba	Osaka City, Osaka	Edogawa Ward, Tokyo	Yokohama City, Kanagawa	Fukuoka City, Fukuoka	Chiyoda Ward, Tokyo	Edogawa Ward, Tokyo	Osaka City, Osaka	Osaka City, Osaka
Lot Area (sqm)	11,580.65	13,420.44	730.26	1,418.00	782.66	543.94	167.74	657.00	335.31	586.44
Total Floor Area (sqm)	19,833.47	8,598.11	3,945.65	5,293.88	4,686.09	2,281.49	1,081.97	2,755.19	2,061.38	7,764.81
Construction completion	Mar 31, 1997	May 19, 2003, etc.	Oct 20, 2000	Mar 19, 1991	Sep 21, 1987	Feb 20, 2017	Sep 20, 2017	Feb 7, 2017	Apr 7, 2017	Jan 31, 2012

Properties owned as of July 31, 2026 (4)

Asset no.	HTL-10	HTL-11	HTL-12	HTL-13	HTL-14	HTL-15	HTL-16	HTL-17	HTL-18	HTL-19
Property Image										
Property Name	KOKO HOTEL Ginza 1-chome	KOKO HOTEL Sapporo Ekimae	KOKO HOTEL Fukuoka Tenjin	KOKO HOTEL Hiroshima Ekimae	KOKO HOTEL Kagoshima Tenmonkan	KOKO HOTEL Sapporo Odori	Best Western Plus Fukuoka Tenjin-minami	KOKO HOTEL Tsukiji Ginza	KOKO HOTEL Residence Asakusa Kappabashi	KOKO HOTEL Residence Asakusa Tawaramachi
Acquisition Price (million yen)	17,800	6,700	5,000	4,100	3,800	4,200	3,800	17,000	4,300	5,900
Appraisal Value (million yen)	27,300	9,660	7,360	5,080	3,290	5,700	6,440	23,200	5,660	7,810
Appraisal NOI yield	5.4%	6.6%	6.3%	5.9%	4.7%	6.0%	9.5%	5.1%	5.3%	5.3%
Structure /Floors	S・SRC B1/12F	S B1/12F	RC 14F	S・RC B1/14F	S 13F	RC 10F	S 13F	S 11F	S 12F	S 11F
Location	Chuo Ward, Tokyo	Sapporo City, Hokkaido	Fukuoka City, Fukuoka	Hiroshima City, Hiroshima	Kagoshima City, Kagoshima	Sapporo City, Hokkaido	Fukuoka City, Fukuoka	Chuo Ward, Tokyo	Taito Ward, Tokyo	Taito Ward, Tokyo
Lot Area (sqm)	848.78	734.34	752.89	534.09	882.69	626.34	1,788.92	829.96	261.16	296.66
Total Floor Area (sqm)	7,299.11	5,886.67	4,404.91	5,370.75	4,622.48	3,854.01	7,322.03	6,086.48	1,608.74	2,226.57
Construction completion	Oct 29, 2014	Oct 20, 2015	Aug 20, 2007	Dec 17, 2019	Apr 19, 2019	Jun 9, 2020	Apr 3, 2020	Dec 15, 2020	Nov 27, 2020	Nov 22, 2021

Asset no.	HTL-20	HTL-21	HTL-22
Property Image			
Property Name	KOKO HOTEL Osaka Shinsaibashi	KOKO HOTEL Nagoya Sakae	KOKO HOTEL Sendai Station West
Acquisition Price (million yen)	7,500	3,950	2,875
Appraisal Value (million yen)	8,420	5,260	3,670
Appraisal NOI yield	4.9%	6.2%	6.7%
Structure /Floors	S・SRC B1/10F	S・SRC B2/12F	S 9F
Location	Osaka City, Osaka	Nagoya City, Aichi	Sendai City, Miyagi
Lot Area (sqm)	1,636.96	634.98	572.53
Total Floor Area (sqm)	8,881.68	5,500.94	3,577.86
Construction completion	Apr 19, 2005	Feb 28, 2003	Jul 29, 2003

STARASIA Investment Corporation

Performance for Individual Properties (1)

	OFC-01 Minami-Azabu Shibuya Building		OFC-03 Honmachibashi Tower		OFC-04 Nishi-Shinjuku Matsuya Building		OFC-06 Urban Center Shibuya East		OFC-08 Urban Center Yokohama West		OFC-09 Hakata-eki East Place	
	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP
Operating days	184	181	184	181	184	181	184	181	184	181	184	181
Operating revenue from real estate leasing (thousand yen)	102,864	103,141	251,116	256,292	123,186	112,126	76,341	77,262	225,541	228,722	112,254	116,721
Rental revenue	92,562	92,962	222,158	231,482	107,588	99,268	73,155	73,827	209,310	213,067	95,640	109,962
Other lease business revenue	10,301	10,179	28,957	24,809	15,597	12,857	3,186	3,435	16,230	15,655	16,614	6,758
Operating expenses from real estate leasing (thousand yen)	47,231	33,567	76,902	83,492	41,398	41,599	15,536	17,127	114,334	66,367	37,112	30,959
Management fee	6,765	6,117	18,433	16,562	7,028	6,836	5,579	5,461	14,882	19,946	8,089	8,527
Utilities expenses	7,258	7,389	25,892	23,882	12,094	10,664	2,648	2,959	18,448	20,613	6,868	6,939
Taxes and dues	4,458	4,453	20,431	20,520	3,426	3,380	4,848	4,862	17,018	17,722	8,944	9,493
Repair expenses	14,007	1,781	8,412	12,372	2,112	1,728	369	2,044	61,870	3,047	7,929	853
Trust Fee	1,188	399	1,200	400	400	926	350	1,089	400	1,200	400	400
Insurance premium	206	203	673	661	232	228	90	88	652	642	312	307
Other expenses	13,346	13,222	1,859	9,092	16,103	17,833	1,651	621	1,062	3,195	4,567	4,438
NOI (thousand yen)	55,632	69,573	174,213	172,800	81,788	70,526	60,805	60,135	111,206	162,354	75,142	85,761
Depreciation (thousand yen)	14,163	14,449	49,085	42,893	12,635	12,849	5,175	5,215	36,921	37,478	15,061	15,479
Operating income from real estate leasing	41,468	55,123	125,128	129,906	69,152	57,677	55,629	54,919	74,284	124,875	60,080	70,282
Capex (thousand yen)	38,180	14,292	37,836	67,506	19,948	4,926	-	2,368	100,228	41,422	23,474	1,975
NCF (thousand yen)	17,452	55,281	136,377	105,294	61,839	65,599	60,805	57,766	10,977	120,932	51,668	83,785
Book Value (million yen)	2,942	2,942	5,490	5,514	1,797	1,789	2,102	2,099	6,322	6,326	2,439	2,426

	OFC-10 Nihonbashi Hamacho Park Building		OFC-11 Amusement Media Gakuin Honkan		OFC-12 Higashi-Kobe Center Building		OFC-13 Urban Center Shibuya South		OFC-14 Urban Center Shinjuku		OFC-15 Urban Center Kanda Suda-cho	
	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP
Operating days	184	181	184	181	184	181	184	181	184	181	184	181
Operating revenue from real estate leasing (thousand yen)	46,177	55,029	Not disclosed	Not disclosed	325,189	329,222	Not disclosed	Not disclosed	257,613	266,146	148,342	136,078
Rental revenue	46,177	55,029			294,115	299,989			240,424	249,211	138,495	130,187
Other lease business revenue	-	-			31,074	29,233			17,188	16,934	9,847	5,891
Operating expenses from real estate leasing (thousand yen)	16,590	17,637	Not disclosed	Not disclosed	158,707	126,206	Not disclosed	Not disclosed	71,416	62,958	36,104	46,245
Management fee	792	937			25,071	40,831			21,190	18,744	13,471	12,471
Utilities expenses	-	-			39,470	34,919			12,293	12,100	6,340	5,909
Taxes and dues	4,765	4,765			31,073	31,099			24,666	24,768	11,750	11,777
Repair expenses	1,024	2,219			50,016	11,674			10,122	1,905	3,626	15,043
Trust Fee	400	400			400	400			350	350	350	350
Insurance premium	264	259			1,260	1,239			383	376	284	279
Other expenses	9,344	9,054			11,414	6,042			2,410	4,712	281	414
NOI (thousand yen)	29,586	37,392	47,141	50,462	166,482	203,016	33,334	32,325	186,197	203,187	112,238	89,833
Depreciation (thousand yen)	3,153	3,212	5,857	6,550	65,446	67,481	1,805	1,805	24,051	24,326	12,312	13,312
Operating income from real estate leasing	26,433	34,180	41,284	43,911	101,036	135,534	31,529	30,520	162,145	178,861	99,925	76,520
Capex (thousand yen)	4,335	3,706	28,993	2,678	42,625	115,891	-	-	9,531	2,613	14,148	24,293
NCF (thousand yen)	25,250	33,685	18,148	47,784	123,856	87,124	33,334	32,325	176,665	200,573	98,090	65,539
Book Value (million yen)	1,437	1,438	2,610	2,606	8,209	8,257	1,027	1,025	11,399	11,377	5,407	5,418

Performance for Individual Properties (2)

	OFC-16		OFC-17		OFC-18		OFC-19		OFC-20		OFC-21	
	Urban Center Kanda Tsukasamachi		Takadanobaba Access		Azabu Amerex BLDG.		Hiei-Kudan BLDG.		Urban Center Shin-Yokohama		The Portal Akihabara	
	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP
Operating days	184	181	184	181	184	181	184	181	184	181	184	181
Operating revenue from real estate leasing (thousand yen)	118,147	120,565	113,884	112,981	78,833	79,499	72,907	73,315	85,143	87,392	38,734	36,347
Rental revenue	111,448	114,179	104,257	104,225	74,429	74,909	72,907	73,315	72,687	79,925	35,470	32,378
Other lease business revenue	6,699	6,386	9,626	8,756	4,404	4,589	-	-	12,455	7,466	3,263	3,968
Operating expenses from real estate leasing (thousand yen)	44,631	28,128	35,305	47,955	21,658	22,921	24,976	24,419	31,691	32,442	7,101	11,928
Management fee	9,499	9,656	13,219	13,127	7,154	7,478	3,625	3,635	9,119	8,958	3,043	3,270
Utilities expenses	7,075	6,777	9,539	9,511	3,419	3,290	26	27	6,774	6,835	1,757	1,585
Taxes and dues	8,447	8,498	9,841	9,852	8,890	8,884	7,385	7,378	8,328	8,330	1,697	1,694
Repair expenses	17,617	1,147	583	13,199	1,503	2,130	567	58	5,896	3,162	140	682
Trust Fee	400	400	400	400	375	375	500	500	350	350	400	400
Insurance premium	274	270	296	291	142	140	259	255	254	250	53	52
Other expenses	1,317	1,378	1,425	1,572	172	622	12,612	12,564	967	4,555	10	4,244
NOI (thousand yen)	73,516	92,437	78,578	65,026	57,175	56,578	47,930	48,896	53,452	54,949	31,632	24,419
Depreciation (thousand yen)	15,357	16,348	14,044	14,576	5,125	5,148	4,300	4,519	18,946	19,236	4,122	4,124
Operating income from real estate leasing	58,158	76,088	64,534	50,449	52,050	51,429	43,629	44,376	34,506	35,713	27,510	20,295
Capex (thousand yen)	45,055	-	962	82,982	-	947	5,579	-	13,343	21,779	-	419
NCF (thousand yen)	28,460	92,437	77,615	-17,955	57,175	55,630	42,350	48,896	40,109	33,170	31,632	24,000
Book Value (million yen)	4,730	4,714	3,994	4,063	2,813	2,809	2,375	2,370	2,506	2,508	1,485	1,482

	OFC-22		OFC-23		OFC-24		Transferred RTL-01		RTL-02		RTL-03	
	Urban Center Tachikawa		Urban Center Hakata		Urban Center Fujisawa		LaPark Kishiwada		Suroy Mall Chikushino		Seiyu Minakuchi	
	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP
Operating days	184	181	184	181	184	181	168	0	184	181	184	181
Operating revenue from real estate leasing (thousand yen)	77,522	77,972	86,691	86,106	79,524	80,926	462,998	128	303,130	312,710	Not disclosed	Not disclosed
Rental revenue	71,944	72,326	80,772	80,772	71,273	72,452	371,405	128	272,729	278,456		
Other lease business revenue	5,578	5,645	5,918	5,333	8,250	8,473	91,593	-	30,401	34,253		
Operating expenses from real estate leasing (thousand yen)	17,581	18,411	19,385	22,130	18,433	19,256	333,589	5	98,603	94,246	Not disclosed	Not disclosed
Management fee	5,597	5,468	5,422	8,624	4,651	5,216	110,866	-	28,375	29,425		
Utilities expenses	5,370	5,583	5,901	5,731	6,883	7,262	115,699	-	36,009	31,598		
Taxes and dues	4,666	4,687	6,739	6,905	4,213	4,224	47,271	-	23,187	23,635		
Repair expenses	1,047	1,669	379	23	782	1,529	39,448	-	6,241	6,565		
Trust Fee	400	400	400	400	400	400	1,056	-	350	350		
Insurance premium	214	211	189	186	217	213	1,582	-	809	795		
Other expenses	285	392	352	259	1,284	410	17,664	5	3,631	1,876		
NOI (thousand yen)	59,941	59,560	67,305	63,975	61,091	61,669	129,409	123	204,526	218,463	129,083	127,646
Depreciation (thousand yen)	9,273	9,383	15,281	15,281	8,620	8,647	35,995	-	26,951	27,182	28,626	28,653
Operating income from real estate leasing	50,668	50,176	52,023	48,693	52,470	53,022	93,414	123	177,575	191,281	100,457	98,992
Capex (thousand yen)	-	2,832	-	-	332	680	27,353	-	5,588	20,016	1,616	-
NCF (thousand yen)	59,941	56,728	67,305	63,975	60,758	60,989	102,055	123	198,937	198,446	127,467	127,646
Book Value (million yen)	1,904	1,897	2,763	2,747	2,207	2,199	-	-	6,394	6,387	3,119	3,090

STARASIA Investment Corporation

Performance for Individual Properties (3)

	RTL-05 BAGUS Ikebukuro West		RTL-06 abeno nini (Retail)		RTL-07 Urban Forum Warabi		RSC-01 Urban Park Azabujuban		RSC-02 Urban Park Daikanyama		RSC-07 Urban Park Kashiwa	
	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP
Operating days	184	181	184	181	184	181	184	181	184	181	184	181
Operating revenue from real estate leasing (thousand yen)	Not disclosed	Not disclosed	227,884	227,884	34,014	34,044	63,325	64,785	209,419	216,683	40,200	41,131
Rental revenue			227,884	227,884	31,911	31,911	60,444	61,576	200,321	202,376	39,001	39,484
Other lease business revenue			-	-	2,102	2,133	2,881	3,209	9,097	14,307	1,199	1,647
Operating expenses from real estate leasing (thousand yen)	Not disclosed	Not disclosed	29,276	29,512	7,323	7,725	10,995	14,161	40,498	46,711	7,786	10,942
Management fee			1,350	1,350	2,786	2,768	2,468	2,277	9,180	10,905	1,890	2,019
Utilities expenses			-	-	1,910	1,938	649	595	3,979	4,098	584	571
Taxes and dues			8,694	8,934	2,143	2,116	3,217	3,276	12,585	12,606	2,977	2,977
Repair expenses			-	-	20	440	655	4,822	7,485	8,320	645	4,158
Trust Fee			350	350	350	350	1,150	396	1,150	396	350	350
Insurance premium			265	261	70	69	103	102	339	333	161	158
Other expenses			18,616	18,616	42	42	2,750	2,690	5,777	10,050	1,177	706
NOI (thousand yen)	59,976	60,876	198,608	198,372	26,690	26,318	52,330	50,624	168,920	169,971	32,413	30,189
Depreciation (thousand yen)	2,479	2,721	16,990	16,990	5,284	5,284	5,376	5,423	15,787	16,187	8,196	8,208
Operating income from real estate leasing	57,496	58,154	181,617	181,381	21,406	21,034	46,954	45,201	153,132	153,783	24,217	21,981
Capex (thousand yen)	1,396	7,490	-	-	-	-	-	8,989	19,665	11,474	631	-
NCF (thousand yen)	58,579	53,385	198,608	198,372	26,690	26,318	52,330	41,635	149,254	158,497	31,782	30,189
Book Value (million yen)	2,994	2,999	9,732	9,715	1,106	1,100	2,053	2,056	6,338	6,333	1,185	1,177

	RSC-08 Urban Park Ryokuchi Koen		RSC-10 Urban Park Ichigao		RSC-11 Urban Park Gyotoku		Transferred RSC-12 Shiroi Logiman		RSC-13 Urban Park Sekime		RSC-15 Urban Park Yoyogi	
	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP
Operating days	184	181	184	181	184	181	168	0	184	181	184	181
Operating revenue from real estate leasing (thousand yen)	62,111	62,269	54,867	62,235	46,228	47,206	134,941	278	91,341	91,987	39,928	40,150
Rental revenue	58,666	57,296	52,767	60,005	42,701	43,314	129,722	-	88,902	88,901	37,673	38,925
Other lease business revenue	3,444	4,973	2,099	2,229	3,526	3,891	5,218	278	2,438	3,086	2,255	1,225
Operating expenses from real estate leasing (thousand yen)	18,248	21,269	21,569	38,912	13,585	13,028	74,603	65	23,048	25,436	11,873	7,817
Management fee	2,533	2,530	2,924	3,715	2,308	2,680	5,718	-	9,738	11,075	2,257	1,935
Utilities expenses	2,482	2,356	1,396	1,335	2,819	2,597	40	8	2,044	2,406	331	322
Taxes and dues	3,640	3,626	4,020	4,147	2,493	2,516	15,253	-	5,296	5,280	2,010	2,004
Repair expenses	6,367	8,958	9,636	25,898	4,473	3,327	21,866	-	3,991	4,518	2,105	577
Trust Fee	350	350	400	400	400	400	689	-	375	375	1,400	400
Insurance premium	229	226	196	192	133	131	1,135	-	382	375	71	70
Other expenses	2,645	3,221	2,995	3,222	957	1,375	29,900	56	1,221	1,404	3,696	2,506
NOI (thousand yen)	43,862	41,000	33,298	23,323	32,643	34,177	60,338	213	68,292	66,551	28,055	32,332
Depreciation (thousand yen)	9,528	9,552	8,450	9,399	5,074	5,080	19,537	-	14,822	15,044	4,393	4,393
Operating income from real estate leasing	34,333	31,448	24,847	13,923	27,568	29,097	40,800	213	53,470	51,507	23,661	27,939
Capex (thousand yen)	118	6,502	18,352	63,024	2,144	3,911	804	-	2,068	9,419	-	-
NCF (thousand yen)	43,744	34,497	14,945	-39,701	30,498	30,265	59,533	213	66,224	57,131	28,055	32,332
Book Value (million yen)	1,604	1,601	1,954	2,008	1,497	1,496	-	-	2,148	2,143	1,691	1,687

Performance for Individual Properties (4)

	RSC-16 Urban Park Tokiwadai Koen		RSC-17 Urban Park Mitsuike Koen		RSC-18 Urban Park Ryogoku		RSC-19 Urban Park Mizonokuchi		RSC-20 Urban Park Miyamaedaira		RSC-21 Urban Park Tsurumi	
	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP
Operating days	184	181	184	181	184	181	184	181	184	181	184	181
Operating revenue from real estate leasing (thousand yen)	156,936	176,429	134,993	143,291	40,881	42,832	67,672	70,834	35,566	35,338	Not disclosed	Not disclosed
Rental revenue	151,425	168,749	128,655	134,391	38,232	40,667	64,639	65,446	33,399	34,441		
Other lease business revenue	5,511	7,680	6,337	8,900	2,648	2,165	3,033	5,387	2,166	896		
Operating expenses from real estate leasing (thousand yen)	40,668	35,905	52,951	42,545	10,096	7,008	17,458	18,092	8,095	6,589	Not disclosed	Not disclosed
Management fee	11,116	12,632	10,644	11,148	2,830	2,714	3,772	4,144	1,473	1,547		
Utilities expenses	1,604	1,893	1,671	1,270	425	411	653	623	53	52		
Taxes and dues	10,986	10,971	8,790	8,961	1,932	1,951	3,561	3,545	1,565	1,565		
Repair expenses	6,923	5,490	22,153	11,431	3,413	288	5,505	6,438	1,832	1,636		
Trust Fee	400	400	400	400	400	400	400	400	400	400		
Insurance premium	560	550	446	439	116	114	229	225	79	77		
Other expenses	9,078	3,966	8,844	8,893	977	1,127	3,336	2,713	2,690	1,309		
NOI (thousand yen)	116,267	140,524	82,041	100,746	30,785	35,823	50,214	52,741	27,470	28,749	25,085	32,983
Depreciation (thousand yen)	16,533	16,552	14,379	14,944	2,863	3,043	8,170	8,239	4,533	4,537	3,093	3,192
Operating income from real estate leasing	99,734	123,972	67,662	85,801	27,922	32,780	42,043	44,502	22,937	24,211	21,991	29,791
Capex (thousand yen)	606	143	32,147	7,822	11,637	834	408	3,244	-	472	155	4,971
NCF (thousand yen)	115,661	140,380	49,894	92,923	19,147	34,989	49,805	49,497	27,470	28,277	24,929	28,012
Book Value (million yen)	3,602	3,585	3,264	3,257	1,148	1,146	2,097	2,092	1,069	1,065	1,142	1,143

	RSC-22 Urban Park Mitaka		RSC-23 Urban Park Kamata Minami Ⅰ		RSC-24 Urban Park Kamata Minami Ⅱ		RSC-25 Urban Park Umejima		LGC-01 Iwatsuki Logistics		LGC-02 Yokohama Logistics	
	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP
Operating days	184	181	184	181	184	181	184	181	184	181	184	181
Operating revenue from real estate leasing (thousand yen)	20,784	21,251	22,947	23,612	50,906	46,557	28,955	33,656	219,465	218,725	Not disclosed	Not disclosed
Rental revenue	19,313	20,016	22,702	22,754	45,217	45,898	28,341	30,581	204,978	204,978		
Other lease business revenue	1,471	1,235	244	858	5,689	659	614	3,074	14,487	13,747		
Operating expenses from real estate leasing (thousand yen)	5,436	3,669	4,761	6,223	8,940	12,676	6,258	7,787	41,615	37,624	Not disclosed	Not disclosed
Management fee	775	724	1,219	1,256	2,466	2,591	1,630	1,744	6,496	6,671		
Utilities expenses	59	51	206	200	346	340	275	260	14,487	13,747		
Taxes and dues	702	702	1,148	1,147	2,675	2,675	1,769	1,768	13,560	13,532		
Repair expenses	987	552	435	727	271	452	612	479	3,101	340		
Trust Fee	350	350	350	350	350	350	350	350	1,050	421		
Insurance premium	52	51	54	53	98	96	72	71	466	458		
Other expenses	2,508	1,236	1,347	2,488	2,733	6,170	1,547	3,113	2,452	2,452		
NOI (thousand yen)	15,347	17,582	18,185	17,388	41,965	33,880	22,696	25,868	177,849	181,101	95,138	95,261
Depreciation (thousand yen)	3,460	3,460	3,322	3,322	6,858	6,858	5,208	5,208	47,597	47,673	23,523	23,548
Operating income from real estate leasing	11,887	14,122	14,863	14,066	35,107	27,022	17,488	20,660	130,252	133,427	71,614	71,713
Capex (thousand yen)	-	-	-	-	-	-	-	-	1,757	1,000	11,307	13,560
NCF (thousand yen)	15,347	17,582	18,185	17,388	41,965	33,880	22,696	25,868	176,092	180,101	83,830	81,701
Book Value (million yen)	765	762	664	661	1,426	1,419	1,073	1,068	6,127	6,080	3,630	3,620

STARASIA Investment Corporation

Performance for Individual Properties (5)

	LGC-03		LGC-04		LGC-05		LGC-07		LGC-08		LGC-09	
	Funabashi Logistics		Baraki Logistics		Tokorozawa Logistics		Funabashi Nishiura Logistics II		Matsubushi Logistics		Funabashi Hi-Tech Park Factory I	
	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP
Operating days	184	181	184	181	184	181	184	181	184	181	184	181
Operating revenue from real estate leasing (thousand yen)	278,183	275,733	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed
Rental revenue	256,594	256,219										
Other lease business revenue	21,588	19,514										
Operating expenses from real estate leasing (thousand yen)	80,432	60,422	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed
Management fee	14,125	13,386										
Utilities expenses	21,903	19,771										
Taxes and dues	21,918	22,741										
Repair expenses	20,482	3,335										
Trust Fee	1,200	400										
Insurance premium	780	767										
Other expenses	22	21										
NOI (thousand yen)	197,750	215,311	99,238	99,828	22,870	39,536	27,101	29,848	78,794	80,467	69,266	70,391
Depreciation (thousand yen)	36,778	38,412	16,467	16,474	8,556	8,581	5,023	5,073	23,905	23,815	10,375	10,576
Operating income from real estate leasing	160,971	176,899	82,770	83,354	14,313	30,954	22,077	24,774	54,888	56,651	58,890	59,815
Capex (thousand yen)	74,858	43,526	6,751	-	871	-	1,756	-	406	-	4,847	3,763
NCF (thousand yen)	122,891	171,785	92,486	99,828	21,998	39,536	25,344	29,848	78,387	80,467	64,419	66,627
Book Value (million yen)	7,807	7,813	4,491	4,475	1,378	1,370	833	828	2,808	2,785	1,941	1,935

	HTL-01		HTL-03		HTL-04		HTL-05		HTL-06		HTL-07	
	Washington R&B Hotel Umeda East		KOKO HOTEL Tokyo Nishikasai		KOKO HOTEL Yokohama Tsurumi		The BREAKFAST HOTEL Fukuoka Tenjin		GLANSIT AKIHABARA		REMBRANDT STYLE TOKYO NISHIKASAI GRANDE	
	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP
Operating days	184	181	184	181	184	181	184	181	184	181	184	181
Operating revenue from real estate leasing (thousand yen)	67,814	67,814	159,044	172,306	87,220	145,703	Not disclosed	Not disclosed	Not disclosed	Not disclosed	70,002	72,061
Rental revenue	67,814	67,814	159,044	172,306	87,220	145,703					70,002	72,061
Other lease business revenue	-	-	-	-	-	-					-	-
Operating expenses from real estate leasing (thousand yen)	8,410	11,494	36,744	20,853	25,998	19,102	Not disclosed	Not disclosed	Not disclosed	Not disclosed	7,887	7,544
Management fee	742	742	1,024	1,087	1,260	900					990	990
Utilities expenses	1	1	-	-	-	-					-	-
Taxes and dues	5,626	5,625	9,088	9,154	4,552	4,679					5,309	5,303
Repair expenses	756	4,474	21,984	9,672	19,340	10,786					1,041	705
Trust Fee	1,050	421	400	400	400	400					400	400
Insurance premium	208	204	288	284	183	180					123	121
Other expenses	24	24	3,958	255	261	2,156					24	24
NOI (thousand yen)	59,404	56,319	122,300	151,452	61,222	126,601	71,674	41,635	48,648	48,649	62,114	64,516
Depreciation Expense (thousand yen)	13,765	13,473	21,157	21,624	15,348	16,106	8,662	8,669	4,643	4,643	10,882	10,882
Operating income (lease business)	45,638	42,845	101,143	129,828	45,873	110,494	63,012	32,965	44,005	44,006	51,231	53,633
Capital Expenditures (thousand yen)	452	1,066	23,125	-	23,539	5,759	-	1,325	-	-	-	-
NCF (Net Cash Flow) (thousand yen)	58,951	55,252	99,175	151,452	37,682	120,841	71,674	40,309	48,648	48,649	62,114	64,516
Book Value at Period End (million yen)	2,124	2,111	3,941	3,919	3,189	3,179	1,862	1,854	2,452	2,448	3,046	3,035

STARASIA Investment Corporation

Performance for Individual Properties (6)

	HTL-08		HTL-09		HTL-10		HTL-11		HTL-12		HTL-13	
	KOKO HOTEL Osaka Namba Ebisucho		abeno nini (Hotel)		KOKO HOTEL Ginza 1-chome		KOKO HOTEL Sapporo Ekimae		KOKO HOTEL Fukuoka Tenjin		KOKO HOTEL Hiroshima Ekimae	
	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP
Operating days	184	181	184	181	184	181	184	181	184	181	184	181
Operating revenue from real estate leasing (thousand yen)	87,888	35,017	Not disclosed	Not disclosed	670,567	702,023	302,291	305,143	209,082	209,162	157,112	156,613
Rental revenue	87,888	35,017			670,567	702,023	302,291	305,143	209,082	209,162	157,112	156,613
Other lease business revenue	-	-			-	-	-	-	-	-	-	-
Operating expenses from real estate leasing (thousand yen)	10,390	6,339	Not disclosed	Not disclosed	41,460	41,483	20,989	45,948	34,941	38,913	16,776	22,986
Management fee	900	900			970	720	660	660	720	1,300	720	720
Utilities expenses	-	-			-	-	-	-	-	-	-	-
Taxes and dues	3,518	3,621			30,803	31,032	14,478	15,084	13,842	14,764	11,478	11,338
Repair expenses	4,402	781			8,194	7,907	4,993	29,311	18,730	22,055	250	7,520
Trust Fee	350	350			400	400	400	400	400	400	400	400
Insurance premium	87	86			448	441	352	347	258	254	306	301
Other expenses	1,132	600			642	982	104	144	990	140	3,621	2,707
NOI (thousand yen)	77,497	28,677	56,476	58,088	629,107	660,539	281,301	259,195	174,140	170,249	140,336	133,626
Depreciation (thousand yen)	8,784	8,878	6,929	6,929	29,418	29,525	31,184	31,269	8,545	9,087	33,576	33,653
Operating income from real estate leasing	68,712	19,798	49,546	51,158	599,688	631,014	250,116	227,925	165,595	161,161	106,759	99,973
Capex (thousand yen)	1,515	2,515	-	-	5,651	5,830	2,507	7,030	1,788	67,741	1,545	560
NCF (thousand yen)	75,981	26,162	56,476	58,088	623,455	654,709	278,794	252,164	172,352	102,507	138,791	133,066
Book Value (million yen)	1,893	1,887	3,604	3,597	17,898	17,874	6,628	6,604	5,022	5,080	3,973	3,940

	HTL-14		HTL-15		HTL-16		HTL-17		HTL-18		HTL-19	
	KOKO HOTEL Kagoshima Tenmonkan		KOKO HOTEL Sapporo Odori		Best Western Plus Fukuoka Tenjin-minami		KOKO HOTEL Tsukiji Ginza		KOKO HOTEL Residence Asakusa Kappabashi		KOKO HOTEL Residence Asakusa Tawaramachi	
	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP
Operating days	184	181	184	181	184	181	184	181	184	181	184	181
Operating revenue from real estate leasing (thousand yen)	79,095	65,354	171,975	166,774	294,214	294,898	473,980	493,289	115,832	122,464	167,426	178,012
Rental revenue	79,095	65,354	171,975	166,774	294,214	294,898	473,980	493,289	115,832	122,464	167,426	178,012
Other lease business revenue	-	-	-	-	-	-	-	-	-	-	-	-
Operating expenses from real estate leasing (thousand yen)	11,329	12,616	11,354	11,697	58,450	66,775	25,700	21,125	4,727	4,665	7,626	6,579
Management fee	720	720	720	720	720	1,055	2,195	1,527	900	900	900	900
Utilities expenses	-	-	-	-	-	-	-	-	-	-	-	-
Taxes and dues	8,904	8,718	9,089	9,388	9,696	9,696	14,900	15,570	3,315	3,255	4,828	4,872
Repair expenses	942	2,380	900	950	628	867	1,883	443	-	-	1,348	260
Trust Fee	400	400	400	400	400	400	425	425	400	400	400	400
Insurance premium	262	257	220	216	416	409	453	445	90	89	127	125
Other expenses	100	139	24	22	46,588	54,346	5,841	2,714	21	21	22	22
NOI (thousand yen)	67,765	52,738	160,620	155,077	235,763	228,123	448,280	472,163	111,104	117,799	159,800	171,433
Depreciation (thousand yen)	39,263	39,299	21,514	21,596	52,052	52,056	37,605	37,673	16,333	16,428	20,134	20,307
Operating income from real estate leasing	28,501	13,438	139,106	133,481	183,711	176,066	410,674	434,490	94,770	101,371	139,665	151,125
Capex (thousand yen)	255	925	3,366	-	-	257	1,291	736	1,352	-	9,217	-
NCF (thousand yen)	67,509	51,812	157,254	155,077	235,763	227,866	446,988	471,426	109,752	117,799	150,582	171,433
Book Value (million yen)	3,676	3,638	4,136	4,114	3,679	3,627	16,992	16,955	4,283	4,267	5,889	5,869

Performance by for Individual Properties (7)

	HTL-20 KOKO HOTEL Osaka Shinsaibashi		HTL-21 KOKO HOTEL Nagoya Sakae		HTL-22 KOKO HOTEL Sendai Station West	
	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP
Operating days	184	181	124	181	124	181
Operating revenue from real estate leasing (thousand yen)	308,850	205,033	99,744	143,988	79,630	119,498
Rental revenue	308,850	205,033	99,744	143,988	79,630	119,498
Other lease business revenue	-	-	-	-	-	-
Total expenses related to rent business (thousand yen)	31,017	38,853	8,335	34,683	4,943	13,970
Management fee	900	900	605	900	605	900
Utilities expenses	-	-	-	-	-	-
Taxes and dues	18,722	18,724	3	12,484	3	6,341
Repair expenses	10,218	17,752	7,188	20,342	354	700
Trust Fee	400	400	302	450	319	475
Insurance premium	555	546	231	337	145	212
Other expenses	221	530	4	169	3,515	5,341
NOI (thousand yen)	277,832	166,179	91,409	109,304	74,686	105,527
Depreciation (thousand yen)	17,330	19,151	4,453	5,486	3,672	4,424
Operating income from real estate leasing	260,502	147,028	86,955	103,818	71,013	101,103
Capex (thousand yen)	62,739	29,797	1,523	16,265	803	-
NCF (thousand yen)	215,093	136,381	89,885	93,039	73,882	105,527
Book Value (million yen)	7,574	7,584	3,980	3,991	2,896	2,892

	OFC Office		RTL Retail		RSC Residential		LGC Logistics		HTL Hotels		Portfolio	
	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP	Jan 26 FP	Jul 26 FP
Operating revenue from real estate leasing (thousand yen)	2,520,966	2,540,939	1,254,066	800,806	1,337,643	1,260,679	981,205	994,067	3,821,847	3,845,476	9,915,728	9,441,970
Rental revenue	2,311,143	2,359,587	1,129,969	764,419	1,277,763	1,194,973	924,174	945,791	3,821,847	3,845,476	9,464,898	9,110,246
Other lease business revenue	209,822	181,352	124,096	36,386	59,879	65,706	57,031	48,276	-	-	450,830	331,723
Total expenses related to rent business (thousand yen)	856,573	776,057	505,771	169,005	387,426	326,005	213,196	182,321	410,360	467,578	2,373,328	1,920,967
Management fee	185,974	205,884	145,837	36,003	77,282	78,605	35,414	35,070	18,579	18,868	463,089	374,432
Utilities expenses	182,583	176,630	153,619	33,537	20,047	19,840	50,233	48,533	1	1	406,485	278,542
Taxes and dues	198,556	200,288	95,502	48,848	87,158	72,256	78,153	79,717	189,999	211,673	649,369	612,785
Repair expenses	192,615	79,233	47,548	9,440	100,462	88,761	35,981	8,395	103,779	137,017	480,385	322,848
Trust Fee	9,863	10,340	3,006	1,950	10,064	6,868	5,300	3,071	8,747	8,421	36,981	30,652
Insurance premium	6,425	6,318	3,487	1,873	4,590	3,397	2,726	2,678	5,353	5,444	22,583	19,712
Other expenses	80,555	97,360	56,768	37,352	87,821	56,275	5,388	4,853	83,899	86,151	314,433	281,993
NOI (thousand yen)	1,664,392	1,764,882	748,295	631,800	950,216	934,674	768,009	811,746	3,411,487	3,377,898	7,542,400	7,521,002
Depreciation (thousand yen)	340,739	342,322	116,327	80,831	159,591	142,649	172,229	174,157	405,261	411,167	1,194,148	1,151,128
Operating income from real estate leasing	1,323,652	1,422,559	631,968	550,969	790,625	792,025	595,779	637,589	3,006,225	2,966,730	6,348,251	6,369,874
Capex (thousand yen)	384,576	391,315	35,956	27,507	88,742	120,810	102,557	61,850	140,675	139,812	752,507	741,297
NCF (thousand yen)	1,279,815	1,373,566	712,338	604,293	861,474	813,863	665,451	749,896	3,270,812	3,238,085	6,789,892	6,779,705
Book Value (million yen)	75,966	76,015	23,347	23,293	34,728	34,706	29,020	28,908	108,746	108,474	271,809	271,399

Mezzanine Loan Debt Investment

Investment Portfolio (As of July 31, 2026)

	Series	Underlying assets	Acquisition date	Cumulative investment amount (million yen)	Cumulative interest and dividend income (million yen)	Investment period (years)	Average annual yield
Redeemed	1	Relief Premium Haneda	October 31, 2017	400	96	4.7	5.1%
	2	Sasazuka South Building	December 22, 2017	334	17	1.0	5.1%
	3	The Royal Garden Residence Shirokanedai	December 26, 2018	126	19	3.2	5.1%
	4	DS Kaigan Building (formerly Premier Kaigan Building)	January 30, 2019	300	41	2.7	5.1%
	5	Sun Maison Ohori Park Kita	March 6, 2020	150	13	1.8	5.1%
	6	Tajimi Logistics Center	December 23, 2021	400	29	1.1	7.1%
	7	Quintessa Hotel Tokyo Haneda Comic & Books	July 29, 2022	400	44	2.2	5.1%
	8	Centurion Hotel Grand Akasaka	February 20, 2023	770	78	1.8	6.6%
	9	hotel androoms Shin-Osaka	August 16, 2024	130	0	0.1	5.5%
	11	Centurion Hotel Grand Akasaka	December 26, 2024	870	81	1.3	7.0%
	Subtotal / Average			3,880	423	2.0	5.7%
Ongoing	10	ASTILE Ichigaya Yanagicho, ASTILE Hatagaya and CREAL premier Yushima	December 20, 2024	414	39	1.6	5.9%
	12	MONday Apart UENO SHINOKACHIMACHI GRAND MONday ASAKUSA MONday Apart Premium OSAKA NAMBA WEST GRAND MONday GINZA	December 19, 2025	952	35	0.6	6.1%
	Subtotal / Average			1,366	75	0.9	6.0%
Total / Average				5,247	499	1.7	5.8%

Investment Result of Mezzanine Loan Debt

	FP15 (Jul 23)	FP16 (Jan 24)	FP17 (Jul 24)	FP18 (Jan 25)	FP19 (Jul 25)	FP20 (Jan 26)	FP21 (Jul 26)
Investment balance at period end (million yen)	740	1,170	1,170	1,284	1,284	2,236	1,366
Ratio to Total assets	0.4%	0.5%	0.5%	0.4%	0.4%	0.8%	0.5%
Interest and dividend income (million yen)	21	31	34	34	40	49	57
Interest and dividend income per unit (yen)	11	13	14	12	15	18	21

Status of Unitholders

Number of investment units by attribute

Category	As of 31, January 2026		As of 31, July 2026	
	# of units	Ratio	# of units	Ratio
Individual	583,858	21.7%	575,502	21.4%
Financial institution	1,185,987	44.1%	1,268,464	47.2%
Domestic corporation	86,958	3.2%	86,700	3.2%
Foreign	779,482	29.0%	733,483	27.3%
Securities company	50,715	1.9%	22,851	0.9%
Total	2,687,000	100.0%	2,687,000	100.0%

Number of unitholders by attribute

Category	As of 31, January 2026		As of 31, July 2026	
	# of unitholders	Ratio	# of unitholders	Ratio
Individual	31,032	97.1%	30,654	97.1%
Financial institution	54	0.2%	51	0.2%
Domestic corporation	470	1.5%	464	1.5%
Foreign	391	1.2%	380	1.2%
Securities company	24	0.1%	23	0.1%
Total	31,971	100.0%	31,572	100.0%

List of major unitholders (Top 10) (As of 31, July 2026)

	Unitholder name	# of units	Ratio
1	Custody Bank of Japan, Ltd. (Trust Account)	514,934	19.2
2	The Master Trust Bank of Japan, Ltd. (Trust account)	454,118	16.9
3	THE CHASE MANHATTAN BANK , N. A. LONDON SPECIAL ACCOUNT NO. 1	187,369	7.0
4	The Nomura Trust and Banking Co., Ltd. (Trust account)	149,115	5.5
5	NORTHERN TRUST CO.(AVFC) RE UKUC UCITS CLIENTS NON LENDING 10PCT TREATY ACCOUNT	66,016	2.5
6	JP MORGAN CHASE BANK 385781	36,707	1.4
7	STATE STREET BANK AND TRUST COMPANY 505001	36,472	1.4
8	OASIS JAPAN STRATEGIC FUND Y LTD.	30,000	1.1
9	Custody Bank of Japan, Ltd. (Trust Account 4)	26,638	1.0
10	STATE STREET BANK AND TRUST COMPANY 505103	25,382	0.9
Total		1,526,751	56.8

About Star Asia Group (1)
Over view of Star Asia Group



Taro Masuyama
Co-Founder and Managing Partner



Malcolm F. MacLean IV
Co-Founder and Managing Partner

Founded by Taro Masuyama and Malcolm F. MacLean IV in 2006, Star Asia Group is an independent fund management company focused on Japanese real estate and real estate related assets (i.e., debt, equity, property, securitized assets, corporations, etc.)

- Since its founding, Star Asia Group has invested over JPY 1.43 trillion and has current assets under management of around JPY 930.6 billion. (as of June 2026)
- Star Asia Group's strong track record and long-term partnership approach with our investors have been integral in attracting significant capital from sophisticated global investors, including large U.S. university endowments and foundations, U.S. and Asia based family offices as well as other global real estate investors
- Star Asia Group is committed to its disciplined Investment Philosophy with a single goal of meeting and exceeding our client's expectations for the mandates we are given
- Star Asia Group has 2,523 officers and employees with over 60 professionals in finance, investment and real estate area in primarily in Japan and a few in the United States. (as of June 2026. including group companies not listed below)
- Star Asia Group's partners and employees share a long-term perspective and always operate under our Guiding Principles which continuously drive the group to become and remain one of the leading real estate investment management firms in Japan
- In order to further enhance the long-term growth, Star Asia Group entered into a strategic partnership as well as a capital and business alliance with an affiliate of Mizuho Leasing Company (TSE: 8425), the non-bank financing arm of Mizuho Financial Group (TSE: 8411), one of the three Megabanks in Japan, by issuing new shares to Mizuho representing 25% of the total equity of Star Asia Group

Star Asia Group

Asset manager Listed J-REIT	Private Fund Management	Asset Management	Property Development	Purpose Built Student Accommodation Operation	Publicly Traded Hospitality Operation & Development Company	Credit Investment
Star Asia Investment Management Co., Ltd.	**Star Asia Management**: • Registered Investment Advisor with the US SEC • Manages private funds including its flagship Star Asia Japan Special Situations funds • Sponsors and supports other group entities providing strategic and technical advice as well as leadership resources	**Star Asia Asset Advisors**: • Registered for Financial Instruments Business (2nd Financial Instruments, Investment Advisory, Agency and Investment Management with Kanto Financial Bureau *Invest Management Business registered as of December 2021 • Provides asset management, property management and brokerages services • Warehouses properties for SAIC	**Star Asia Sogo Kaihatsu**: • Provides pipeline for GSASA, SAIC and Polaris Holdings	**GSA Star Asia**: • 50/50 JV with GSA Group, a pioneer in PBSA and operates in 8 countries / 44 cities including UK • Develops and operates PBSA in Japan	**Polaris Holdings (TSE: 3010)**: • Sponsored by Star Asia Group, and #10 hotel operator in Japan with 95 hotels and 14,659 rooms (as of June 2026) • Acquired Red PlanetHotels in Philippines in October 2022 and Minacia Co., Ltd. in December 2024	**K.K. Star Asia Finance**: • Provide mezzanine non-recourse finance to 3rd party sponsored SPCs. • Registered Money Lender and a Tax QII.
Star Asia Investment Corporation						

Star Asia Group with expanding business provides strong support to SAR

About Star Asia Group (2)
Investment Philosophy

Star Asia Group is committed to its disciplined Investment Philosophy with a single goal of meeting and exceeding our clients' expectations for the mandates we are given

1 Research Focus

We believe that consistent outperformance can only be achieved when investment opportunities identified through our rigorous origination process are validated against the comprehensive understanding of the ever-changing market environment. Government policies, macroeconomic environment, state of capital markets, trends in demographics, real estate supply/demand dynamics, status of the real estate market cycle, outlook and appetite by potential tenants, as well as anticipated behavior of other market participants are only a few of the critical inputs we analyze. In order to formulate and continually update our understanding of the current market environment, we run iterative processes of gathering feedback from our day-to-day investment and asset management activities, which are supplemented by various third-party research reports and data that is further investigated and verified by us to generate our unbiased view.

2 Market Inefficiencies

Unlike highly efficient foreign exchange, interest rate and public equity markets, the Japanese and other Asian private real estate markets are inherently inefficient. Although Tokyo is the world's largest metropolis in terms of population (approximately 35 million), GDP, and real estate capital values, in our opinion, it is significantly less efficient than the U.S. or U.K. markets. The Japanese real estate market has high barriers-to-entry, asymmetric information flows, a less developed securitization market, and a limited universe of well-capitalized opportunistic market participants, which together creates market inefficiencies. We believe that thorough robust analysis and deep local relationships combined with our significant hands-on experience allow us to identify and capitalize on these market inefficiencies that are not obvious to our competitors.

3 Maximizing and Unlocking Value

The real estate properties that we evaluate for investment are typically not operated to their maximum potential at the time of our investment. Some owners are not professional real estate investors, failed to invest necessary capital expenditures, and/or had poorly managed leasing strategies. Some real estate properties have certain compliance issues that can be cured with limited cost and time, or have potential to generate higher net operating income if repositioned or repurposed properly. We utilize our own experience along with technical advice from third-party professionals, as necessary, to formulate and execute the optimal asset management, capital expenditures, renovation, and repositioning plans. Implementation of these plans will maximize and unlock the property's intrinsic value in the most efficient manner from a cost and time perspective.

4 Specialization

We believe deliberate specialization and a flat organization allow us to identify, properly structure, and dependably execute attractive, but often complex, investment opportunities. This specialization leads us to more predictable success and sets us apart from our competitors. Our senior professionals have years of hands-on experience in real estate deal sourcing, underwriting, structuring, asset management, financing, capital markets, and securitization. Star Asia's senior professionals have developed deep-rooted local relationships over multiple real estate cycles, and have executed some of the most creative and complex investment opportunities in the market.

5 Risk Control

Our objective is to achieve consistent and superior risk-adjusted returns by only assuming well-calculated risks. When a potentially attractive investment opportunity is identified, we examine all the risks associated with the potential opportunity through our rigorous review process. We then negotiate with the counterparties to determine a fair risk-sharing arrangement while formulating structural solutions to eliminate or mitigate other risks, where possible. Concurrently, we conduct quantitative and qualitative analyses to evaluate the viability of the potential investment opportunity against our strict underwriting criteria.

6 Dependability, Transparency and Decisive Action

Our trade counterparties know that they can depend on us when they need to sell their real estate related assets quickly, discreetly and/or through a complex structure that others may not be able to handle or understand. We are always candid and transparent by clearly explaining our requirements up front including expected deal economics, our strict due diligence process, and then work tirelessly and creatively to meet the counterparty's specific objectives and timing. Our flat organization and highly efficient, decision-making process allows us to be very flexible, tactical and decisive. This philosophy and execution style are valued by our trade counterparties who repeatedly bring attractive investment opportunities that reward our clients with outsized returns.

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■ Star Asia Group YouTube Cannel

https://www.youtube.com/channel/UCYasJn4xrns2fhyZFKMAELw

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