

September 12, 2025

For Immediate Release

Real Estate Investment Trust Securities Issuer

Star Asia Investment Corporation

Representative: Atsushi Kato, Executive Director
(Code:3468)

Asset Management Company

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**Notice Concerning Acquisition and Lease Contract with New Tenants of Domestic Real Estate
Beneficiary Interests in Trust and Investment in Mezzanine Loan Debt, and
Transfer of Domestic Real Estate Beneficiary Interests in Trust (12th Asset Replacement)**

Star Asia Investment Management Co., Ltd. (the “Asset Manager”), to which Star Asia Investment Corporation (“SAR”) entrusts the management of its assets, announces today of its decision to acquire real estate beneficiary interest in trust for “KOKO HOTEL Nagoya Sakae” and “KOKO HOTEL Sendai Station West” (hereinafter referred to as “Assets to be Acquired (Real Estate Properties etc.)”) and to invest a mezzanine loan debt (hereinafter referred to as “Asset to be Acquired (Mezzanine)”) and together with the Assets to be Acquired (Real Estate Properties etc.), respectively and collectively referred to as “Assets to be Acquired”, and the acquisition of such assets to be referred to as the “Acquisition”) and transfer “La Park Kishiwada” and “Shiroy Logiman” (hereinafter referred to as “Assets to be Transferred”, and the transfer of such assets to be referred to as the “Transfer”, and the “Acquisition” and the “Transfer” are collectively referred to as the “Replacement”), as described below.

Furthermore, the broker and the counterparties under the lease agreements related to the Assets to be Acquired(Real Estate Properties etc.) fall under interested party, etc. as defined in Article 201 Paragraph 1 of the Act on Investment Trusts and Investment Corporations (hereinafter referred to as the “Investment Trusts Act”) and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (hereinafter referred to as the “Enforcement Order of the Investment Trusts Act”), and they also fall under the category of interested party prescribed in the “Rules on Transactions with Interested Parties” which are the voluntary rules set forth by the Asset Manager for preventing conflict of interests regarding its management of SAR’s assets. Upon deciding on the brokerage of the acquisition of the Assets to be Acquired(Real Estate Properties etc.) and signing of the lease agreements related to the Assets to be Acquired(Real Estate Properties etc.), the Asset Manager has conducted deliberations and approval processes in accordance with laws and regulations and such rules.

1. Overview of the Assets to be Acquired and Assets to be Transferred

(1) Overview of Assets to be Acquired

Type	Asset Type	Property no. (Note 1)	Property name	Location	Planned acquisition price (million yen) (Note 2)	Planned acquisition date
Real Estate Properties etc.	Hotel	HTL-21	KOKO HOTEL Nagoya Sakae	Nagoya-shi, Aichi	3,950	September 30, 2025
	Hotel	HTL-22	KOKO HOTEL Sendai Station West	Sendai-shi, Miyagi	2,875	September 30, 2025
	Subtotal (2 properties)				6,825	

Mezzanine Loan Debt	Type	Asset no. (Note 1)	Name of Assets to be Acquired	Underlying Assets	Interest rate etc. (Note 3)	Planned acquisition price (million yen) (Note 2)	Planned acquisition date
	Mezzanine Bonds	MEZ-12	Star Asia Mezzanine Loan Debt Investment Series 12	4 hotels (Note 4)	Base rate (Note 5) +5.0%	952	December 19, 2025
	Subtotal (1 mezzanine loan debt)					952	
	Total (2 properties / 1 mezzanine loan debt)					7,777	

(Note 1) As for "Property no." and "Asset no.", please refer to "Reference Material 5 The terms used in the table of Description of Assets to be Acquired and Assets to be Transferred" below.

(Note 2) "Planned acquisition price" indicates the planned sale and purchase price stated in the sale and purchase agreements with the sellers for the Assets to be Acquired, rounded down to the nearest million yen. The planned sale and purchase price does not include consumption tax, local consumption tax and various expenses required for the acquisition.

(Note 3) "Interest rate etc." is rounded to the first decimal place.

(Note 4) The underlying assets consist of MONday Apart UENO SHINOKACHIMACHI, MONday Apart Premium ASAKUSA, MONday Apart OSAKA NAMBA WEST and GRAND MONday GINZA.

(Note 5) Base rate is JBA 3-month JPY TIBOR as announced by JBA Tibor Administration. The Japanese yen TIBOR may be confirmed on the website of the JBA TIBOR Administration (<http://www.jbatibor.or.jp/english/rate/>). The base rate to be applied, for each calculation period, shall be the interest rate announced at 11:00 am (Tokyo Time) on the day which is 2 business days prior to the last day of the calculation period immediately preceding the relevant calculation period

< KOKO HOTEL Nagoya Sakae and KOKO HOTEL Sendai Station West >

- (1) Signing date : September 12, 2025
- (2) Planned acquisition date : September 30, 2025
(delivery and settlement date)
- (3) Sellers : Please refer to "5. Planned Seller and Transferee Profile" below.
- (4) Acquisition financing : Planned new borrowing (Note 1) and cash on hand
- (5) Settlement method : Payment of entire amount on planned acquisition and settlement date
- (6) Presence or absence of broker : Presence
Please refer to "8. Overview of Broker" below.

(Note 1) For more details, please refer to "Notice Concerning Debt Financing" announced today.

< Star Asia Mezzanine Loan Debt Investment Series 12 >

- (1) Signing date : September 12, 2025
- (2) Planned acquisition date : December 19, 2025
(delivery and settlement date)
- (3) Sellers : Please refer to "5. Planned Seller and Transferee Profile" below.
- (4) Acquisition financing : Cash on hand
- (5) Settlement method : Payment of entire amount on planned acquisition and settlement date
- (6) Presence or absence of broker : None

(2) Overview of Assets to be Transferred

Asset type	Property no.	Property name	Location	Planned transfer price (million yen) (Note)	Planned transfer date
Retail	RTL-01	La Park Kishiwada	Kishiwada-shi, Osaka	5,700	January 16, 2026
Residence	RSC-12	Shiroy Logiman	Shiroy-shi, Chiba	2,586	

Total (2 properties)	8,286	
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(Note)“Planned transfer price” indicates the planned sale and purchase price stated in the sale and purchase agreements with the buyers for the Assets to be Transferred, rounded down to the nearest million yen. The planned sale and purchase price does not include consumption tax, local consumption tax and various expenses required for the transfer.

< La Park Kishiwada >

- (1) Signing date : September 12, 2025
- (2) Planned transfer date : January 16, 2026
(delivery and settlement date)
- (3) Transferee : Please refer to “5. Planned Seller and Transferee Profile” below.
- (4) Planned sales price : 5,700 million yen
- (5) Book value (Note 2) : 5,545 million yen
- (6) Gain on transfer (estimate) : 17 million yen
- (7) Settlement method : 285,000,000 yen to be received as deposit money on the signing date of sale and purchase agreement, and the remaining amount is to be received in lump-sum payment on the planned transfer date.
- (8) Presence or absence of broker : Presence
Please refer to “8. Overview of Broker” below.
- (9) Use of sales proceeds : Of the sales proceeds, the gain-on-sale portion of approximately 17 million yen (currently estimated) is planned to be returned to unitholders as distributions for the period ending January 2026. The remaining proceeds are to be appropriated to cash-on-hand which will decrease due to repayment of borrowings and invests in properties.
- (10) Special notation : Please refer to “4. Summary of Assets to be Transferred” below.

< Shiroi Logiman >

- (1) Signing date : September 12, 2025
- (2) Planned transfer date : January 16, 2026
(delivery and settlement date)
- (3) Transferee : Please refer to “5. Planned Seller and Transferee Profile” below.
- (4) Planned sales price : 2,586 million yen
- (5) Book value (Note 2) : 2,285 million yen
- (6) Gain on transfer (estimate) : 254 million yen
- (7) Settlement method : 138,000,000 yen to be received as deposit money on the signing date of sale and purchase agreement, and the remaining amount is to be received in lump-sum payment on the planned transfer date.
- (8) Presence or absence of broker : Presence
Please refer to “8. Overview of Broker” below.
- (9) Use of sales proceeds : Of the sales proceeds, the gain-on-sale portion of approximately 254 million yen (currently estimated) is planned to be returned to unitholders as distributions for the period ending January 2026. The remaining proceeds are to be appropriated to cash-on-hand which will decrease due to repayment of borrowings and invests in properties.
- (10) Special notation : Please refer to “4. Summary of Assets to be Transferred” below.

(Note)Book value as of July 2025 which is rounded down is stated. The same applies below.

2. Reason for the Replacement

SAR has achieved portfolio enhancement through the continuous implementation of asset replacements. This 12th asset replacement is executed as part of an external growth strategy to achieve the “500 billion yen in asset size by 2030” target set forth in the “New Mid-Term Plan” announced today. Key points are as follows.

Realize area diversification within the hotel portfolio and capture organic growth opportunities

- Capture the anticipated favorable opportunity of travel demand spreading to regional areas by

acquiring two regionally located hotel properties at a discount price, anticipating contributing to internal growth.

- Implement a “fixed rent + variable rent (linked to GOP)” structure that directly reflects the high GOP margins achieved through Polaris’ (Note 1) area management and highly efficient hotel operations.
- Invest in mezzanine loan debt, that complements real estate portfolio earnings and is considered a asset to counter rising interest rates.

■ Realize Unrealized Gains and Return to Unitholders

- Realize unrealized gains by selling the suburban commercial facility (whose profitability is anticipated to decline due to future increase in capital expenditures) and the residential property (which has challenges due to liquidity and sectional ownership structure) and return value to unitholders.

SAR, as a diversified REIT, conducts its portfolio management aiming to maximize unitholder value by closely monitoring market trends through daily information gathering and detailed analysis, anticipating future developments, and pursuing optimal asset allocation. In particular, with respect to hotels, during the post-COVID transition period (following the reclassification of COVID-19 to Category 5 in May 2023), SAR anticipated the recovery of travel demand and dynamically increased its hotel investment ratio within the portfolio.

As the first step, through the public offering executed in August 2023, SAR acquired seven hotels (total acquisition price of 45.4 billion yen), primarily high-value assets located in central Tokyo. As the second step, through the public offering executed in August 2024, anticipating growth in inbound tourism and group travel demand, we acquired four residence-type hotels (total acquisition price of 34.7 billion yen) which were well positioned to capture such demand for higher average length of stay and higher average number of guests per room.

This time, as the third step, SAR has decided to acquire two hotels located in regional areas in order to capture the expected spreading of travel demand to regional markets. SAR expects to acquire them at highly attractive terms, with an average discount of 23.1% to appraisal value. This will further diversify the geographic composition of the hotel portfolio and allow SAR to benefit from the increase in lodging demand in regional areas.

The operators of the two hotels to be acquired as the third step will be Polaris, which also operates the hotels strategically acquired in the previous actions (13 hotels, aggregate acquisition price of 86.9 billion yen), and which has a proven track record of operating 105 properties with 15,487 rooms (as of the end of June 2025, including scheduled operations). Given the rent structure of “fixed rent + variable rent (linked to GOP)”, it is anticipated that the high GOP margins generated through Polaris’s area management and highly efficient hotel operations will directly reflected in rents.

Furthermore, the acquisition of the mezzanine loan debt was decided because their expected interest rate is “base rate + 5.0%” making them assets responsive to rising interest rates, and they are expected to generate returns in excess of the depreciation-adjusted NOI yield of the real estate portfolio.

The Transfer consists of the sale of 2 properties which were inherited upon the merger with SAKURA SOGO REIT Investment Corporation in August 2020 and which had been identified for sale since that time. By the Transfer, it is expected to realize unrealized gains and return them to unitholders.

As stated above, the Replacement, the acquisition of the 2 hotel properties located in regional areas expected to contribute to internal growth and the mezzanine loan debt considered to be interest rate-responsive assets through the support of the Sub Sponsor (Note 2), together with the disposition of 2 assets considered to have limited contribution to internal growth, will enhance the portfolio. As a result of this asset replacement, total asset size (Note 3) will be 275.6 billion yen.

(Note 1) Polaris Holdings Co., Ltd. (Securities Code: 3010) belonging to the Star Asia Group, and its affiliated companies (hereinafter, Polaris Holdings Co., Ltd. and its affiliated companies are referred to individually or collectively as “Polaris”)

(Note 2) “Sub Sponsor”: NIPPON KANZAI Co., Ltd. and its affiliate, Tokyo Capital Management Co., Ltd.

(Note 3) “Asset Size” is calculated based on the (planned) acquisition prices (however, for properties which SAR has assumed from former Sakura Sogo REIT Investment Corporation due to the merger, the calculation is based on the acceptance price basis), excluding the

Assets to be Transferred.

The following are evaluations and rationales of the respective Assets to be Acquired and Assets to be Transferred.

(1) Assets to be Acquired

The forms of contracts of the two hotels of the Assets to be Acquired are all “fixed rent + floating rent” and the forms have advantage in reflecting directly to the rents as to the relatively high GOP margin realized by Polaris Group’s efficient hotel operation. Following is a summary of the forms of contracts.

Property no.	Property name	Location	Rents	
			Monthly fixed rents = (thousand yen) (Note 1)	Floating rents
HTL-21	KOKO HOTEL Nagoya Sakae	Nagoya-shi, Aichi	6,579	Performance of each month $GOP \times 85\%$ - fixed rents (provided that, only to the extent exceeding the fixed rent portion)
HTL-22	KOKO HOTEL Sendai Station West	Sendai-shi, Miyagi	5,796	
Total			12,375	

(Note 1) “Monthly fixed rents” is the fixed rent stated in the lease agreements with the Tenant and Operator for the Assets to be Acquired, rounded down to the nearest thousand yen.

(Note 2) “GOP” is the abbreviation for “Gross Operating Profit”, and in Japanese is translated as “Eigyo-ara-rieki” or “Eigyo-so-rieki”, and means the amount calculated by subtracting the operating expenses (labor costs, cleaning, utilities, advertising and other expenses) directly related to the revenues from the hotel operations. The same applies below.

The main rationales behind the decisions to acquire and lease each of the Assets to be Acquired (Real Estate Properties etc.) are described below.

The tenants of the Assets to be Acquired satisfy the tenant selection standards described in the “Part 1. Fund Information, 1. Status of the Fund, 2. Investment Policy, (1)Investment Policy ⑨Investment Criteria (c)Portfolio Management Policy (ii)Leasing policy” in the securities report (Japanese only)” submitted on April 25, 2025.

[KOKO HOTEL Nagoya Sakae]

KOKO HOTEL Nagoya Sakae is a limited-service hotel located at an approximate one-minute walk from Sakae Station on the Subway Higashiyama Line and Meijo Line and from Sakaemachi Station on the Meitetsu Seto Line. Located in Sakae, Nagoya’s premier entertainment district, and in close proximity to Nagoya landmarks such as the Nagoya TV Tower and Hisaya-odori Park, the hotel serves as an ideal base for both business and leisure travelers.

The property features a grand exterior, and its 204 guest rooms mainly consist of double and twin rooms designed to accommodate 2 or more guests.

The property, for which SAR entered into a priority negotiation agreement in 2023 in anticipation of the recovery and revenue growth of the hotel market, is being acquired at a discount price, as the priority negotiation price was predetermined at the time of the agreement.

[KOKO HOTEL Sendai Station West]

KOKO HOTEL Sendai Station West is a limited-service hotel located at an approximate five-minute walk from JR Sendai Station. The Sendai area serves as the business hub of the Tohoku region and is also renowned as the “City of Trees” for its rich greenery and scenic landscapes, making the hotel an ideal base for both business and leisure travelers.

The property features a sophisticated, modern exterior, and its 170 guest rooms are primarily double and twin rooms designed to accommodate 2 or more guests.

SAR decided to acquire the properties, taking into consideration the location features, property features, and operational aspects described above, as well as the asset value of the properties, and also given that rental income

is expected to increase with the anticipated growth in travel demand, contributing to organic growth.

< Star Asia Mezzanine Loan Debt Investment Series 12 >

Asset to be Acquired (Mezzanine) represent the 12th mezzanine loan debt investment for SAR. Leveraging the bridge function provided by the sub-sponsor, SAR is acquiring a portion of the projects for which priority negotiation agreements have been executed. The expected interest rate (base rate + 5.0%) is responsive to rising interest rates and is expected to generate returns exceeding the depreciation-adjusted NOI yield of the real estate portfolio. Mezzanine loan debt investments diversify income generating opportunities and enhance distributable profit and are regarded as one of SAR's key differentiation strategies in its pursuit of maximizing unitholder value.

<The Asset Manager's Evaluation of the Property Underlying the Asset to be Acquired (Mezzanine)>

The 4 hotels that are the underlying assets for the Assets to be Acquired (Mezzanine) are located in central Tokyo and central Osaka areas and are fully equipped with living facilities such as kitchens and washing machines. With facility standards that meet the needs of inbound guests for extended stays, these hotels are expected to generate stable earnings by capturing demand from group and family travelers.

Taking the above into consideration, SAR has determined that these assets are expected to generate stable income and complement the earnings of the real estate portfolio and therefore decided to proceed with the investment.

(2) Assets to be Transferred

[La Park Kishiwada]

La Park Kishiwada is a retail facility located at an approximate 3-minute walk from Haruki Station on the Nankai Main Line. The property has maintained high return through its tenant mix, which captures demand across a wide range of age groups, including specialty shops, daily goods and essentials retailers, multiple restaurants, entertainment facilities such as a bowling alley, and a sports club.

On the other hand, as the property was outside the investment guidelines at the time of the merger, SAR had indicated a disposal policy from the beginning. In addition, since its construction completion in 1994, more than 30 years have elapsed, and the property is at a stage where major renovations and capital expenditures are required, and therefore, SAR had been searching for a buyer.

This time, SAR reached an agreement with a buyer who placed a high valuation on the property and offered a purchase price above the appraisal value. Combined with the acquisition of the Assets to be Acquired (Real Estate Properties etc.), which are intended as replacement assets, SAR determined that this transaction would contribute to strengthening the portfolio and therefore decided to proceed with the transfer.

[Shiroi Logiman]

Shiroi Logiman is a residential property located at an approximate 19-minute walk from Kamagaya-Daibutsu Station on the Keisei Electric Railway Matsudo Line and at an approximate 23-minute walk from Nishi-Shiroi Station on the Hokusō Line.

The property, primarily consisting of family-type units, is situated in an area offering high living convenience with nearby supermarkets, home improvement stores, and drugstores, and has consistently achieved high occupancy rates.

On the other hand, as the property was completed in 1995 and more than 30 years have passed since its construction, and given its sectional ownership with third parties, there were concerns regarding rising restoration costs at the time of tenant turnover, increases in repair and capital expenditure requirements under the long-term repair plan set by the owners' association, and limited operational flexibility and low transaction liquidity inherent to sectional ownership.

This time, SAR reached an agreement with a buyer who placed a high valuation on the property and offered a purchase price above the appraisal value. Combined with the acquisition of the Assets to be Acquired (Real Estate Properties etc.) as replacement assets, SAR determined that this transaction would contribute to strengthening the portfolio and therefore decided to proceed with the transfer.

3. Summary of Assets to be Acquired

(1) KOKO HOTEL Nagoya Sakae

Property no.	HTL-21	Property name	KOKO HOTEL Nagoya Sakae		Type	Hotel
Overview of specified asset						
Type of specified asset		Beneficiary interest in trust		Trustee	Sumitomo Mitsui Trust Bank, Limited	
Planned acquisition price		3,950 million yen		Planned acquisition date	September 30, 2025	
Appraisal value		5,260 million yen		Seller	Undisclosed (Note 1)	
Location		1521-1 and etc. Nishiki 3-chome, Naka-ku, Nagoya-shi, Aichi				
Indication of residential address		3-15-21 Nishiki, Naka-ku, Nagoya-shi, Aichi				
Nearest station		Approx. 1-minute walk from “Sakae” Station on Higashiyama and Meijo Subway Lines				
Land	Type of ownership	Proprietary ownership				
	Site area	634.98㎡	Use district		Commercial district	
	Building coverage ratio	80%	Floor area ratio		800% (Note 2)	
Building	Type of ownership	Proprietary ownership				
	Total floor area	5,500.94㎡	Use		Hotel	
	Construction completion	February 28, 2003	Structure and floors		RC/RSC B2F/12F	
Property management company		Tokyo Capital Management Co., Ltd.		Master lease company	SAR (Note 3)	
Type of master lease		Pass-through		Security	Unsecured	
Trust expiration date		September 30, 2035				
Status of leasing						
Total leasable area		5,500.94㎡	Monthly rent (including common area maintenance fee)		-	
Total leased area		5,500.94㎡	Security and guarantee deposits		-	
Total number of tenants		1				
Occupancy rate (Note 2)						
		March 2025	April 2025	May 2025	June 2025	July 2025
		100.0%	100.0%	100.0%	100.0%	100.0%
Special notation		Not applicable				

(Note 1) The Seller is not disclosed because the seller consent has not been obtained.

(Note 2) The permitted FAR is 1000% due to relaxation by the district planning.

(Note 3) SAR which is the master lease company is expecting to sign the lease agreement described below with KOKO HOTELS CO., LTD. on the same day as the planned acquisition date.

- Form of contract: fixed-term building lease agreement
- Contract period: September 30, 2025 to September 30, 2040
- Rent: fixed rent (6,579,000 yen per month) + floating rent (actual GOP x 85% - fixed rent)
- Security deposit: Includes security deposits etc. received from sub-leases.

Property Features/ Key Points of Evaluation

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| <ul style="list-style-type: none"> ➤ The property is a limited-service hotel located at an approximate 1-minute walk from Sakae Station on the Subway Higashiyama and Meijo Lines and Sakaemachi Station on the Meitetsu Seto Line. ➤ As the property is located in Sakae, Nagoya’s premier entertainment district, and in close proximity to the Nagoya TV Tower and Hisaya-odori Park, it serves as an ideal base for both business and leisure travelers. ➤ Leased to KOKO Hotels Co., Ltd. (Polaris), the hotel operator, under a “fixed rent + variable rent” contract. ➤ Captures high GOP margins generated through efficient hotel operations by Polaris. ➤ To be acquired utilizing a bridge scheme based on a priority negotiation agreement already executed for the property. |
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(Unit: yen)

Summary of real estate appraisal report		
Property name	KOKO HOTEL Nagoya Sakae	
Appraisal value	5,260,000,000	
Appraisal firm	Japan Real Estate Institute	
Date of value	August 1, 2025	
Item	Details	Details
Indicated value by income approach	5,260,000,000	Estimated by correlation of the indicated value by direct capitalization method and the indicated value by DCF method.
Indicated value by direct capitalization method	5,310,000,000	
(1) Operating revenue ((a)-(b))	277,437,000	
(a) Gross potential income	277,437,000	Rent has been booked based on the assessment of GOP under a stable operating period, and such assessment has been made based on the lease agreement etc.
(b) Vacancy loss, etc.	0	Not booked based on comprehensive judgment of the contract terms and attributes and creditworthiness etc. of the lessee.
(2) Operating expenses	32,848,000	
Maintenance and management fee	0	Not booked as the cost is borne by the lessee.
Utilities expenses	0	Not booked as the cost is borne by the lessee.
Repair expenses	5,263,000	Booked by referring to actual past expenses, and also taking into account future management and operations plans, expense levels for similar real estate properties, and repair and renewal costs in the ER.
Property management fee	1,800,000	Booked by referring to the planned terms of agreement, and also by taking into account the fee levels for similar real estate properties and the individual features of the subject real estate property.
Tenant leasing cost, etc.	0	Not booked in this report.
Property taxes	25,036,000	Booked by taking into consideration tax-related documents and the contents of burden adjustment measures.
Insurance premium	611,000	Appraised based on the insurance contract and the level of similar real estate.
Other expenses	138,000	Booked based on road occupying fee.
(3) Net operating income (NOI = (1)-(2))	244,589,000	
(4) Financial interests on deposits	0	No deposit applicable
(5) Capital expenditures	12,747,000	Assessed by referring to levels of capital expenditures of similar real estate properties and repair and renewal expense in the ER.
(6) FF&E reserve	14,191,000	Appraised by referring to FF&E reserve levels of similar real estate.
(7) Net cash flow (NCF=(3)+(4)-(5)-(6))	217,651,000	
(8) Capitalization rate	4.1%	Appraised by comprehensively taking into account the competitiveness of the subject real estate, etc.
Indicated value by DCF method	5,210,000,000	
Discount rate	3.9%	Appraised by comprehensively taking into account the individual characteristics, etc.
Terminal capitalization rate	4.2%	Appraised by comprehensively taking into account future trends, riskiness of the subject property, market risks, etc.
Indicated value by cost approach	5,310,000,000	Estimated by multiplying the total of the land price, the building price and FF&E by marketability correction rate.
Ratio of land	89.0%	
Ratio of building	10.8%	
Ratio of FF&E	0.2%	
Matters considered in reconciliation of indicated values and determination of appraisal value	Determined using the indicated value by income approach as standard and by reference to the indicated value by cost approach.	

(2) KOKO HOTEL Sendai Station West

Property no.	HTL-22	Property name	KOKO HOTEL Sendai Station West		Type	Hotel
Overview of specified asset						
Type of specified asset		Beneficiary interest in trust		Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Planned acquisition price		2,875 million yen		Planned acquisition date	September 30, 2025	
Appraisal value		3,610 million yen		Seller	Undisclosed (Note 1)	
Location		3-8-15 Chuo and etc., Aoba-ku, Sendai-shi, Miyagi				
Indication of residential address		3-8-27 Chuo, Aoba-ku, Sendai-shi, Miyagi				
Nearest station		Approx. 5-minute walk from “Sendai” Station on JR Lines				
Land	Type of ownership	Proprietary ownership				
	Site area	572.53㎡ (Note 2)		Use district	Commercial district	
	Building coverage ratio	100%		Floor area ratio	600%	
Building	Type of ownership	Proprietary ownership				
	Total floor area	3,577.86㎡		Use	Hotel	
	Construction completion	July 29, 2003		Structure and floors	RC 9F	
Property management company		Tokyo Capital Management Co., Ltd.		Master lease company	SAR (Note 3)	
Type of master lease		Pass-through		Security	Unsecured	
Trust expiration date		September 30, 2035				
Status of leasing						
Total leasable area		3,577.86㎡		Monthly rent (including common area maintenance fee)	-	
Total leased area		3,577.86㎡		Security and guarantee deposits	-	
Total number of tenants		1				
Occupancy rate (Note 2)						
		March 2025	April 2025	May 2025	June 2025	July 2025
		100.0%	100.0%	100.0%	100.0%	100.0%
Special notation		Not applicable				

(Note 1) The Seller is not disclosed because the seller consent has not been obtained.

(Note 2) Out of the total site area, 196.66m² are subject to a surface rights agreement, which was concluded for a period of 60 years starting from April 8, 1988.

(Note 3) SAR which is the master lease company is expecting to sign the lease agreement described below with FINO HOTELS CO., LTD. on the same day as the planned acquisition date.

- Form of contract: fixed-term building lease agreement
- Contract period: September 30, 2025 to September 30, 2040
- Rent: fixed rent (5,796,000 yen per month) + floating rent (actual GOP x 85% - fixed rent)
- Security deposit: Includes security deposits etc. received from sub-leases.

Property Features/ Key Points of Evaluation

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| <ul style="list-style-type: none">➤ The property is a limited-service hotel located at an approximate 5-minute walk from JR Sendai Station.➤ Situated in Sendai, the business hub of the Tohoku region and also known as the “City of Trees” for its beautiful natural scenery with rich greenery, the property serves as an ideal base for both business and leisure travelers.➤ Leased to Fino Hotels Co., Ltd. (Polaris), the hotel operator, under a “fixed rent + variable rent” contract.➤ Captures high GOP margins generated through efficient hotel operations by Polaris.➤ To be acquired utilizing a bridge scheme. |
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(Unit: yen)

Summary of real estate appraisal report		
Property name	KOKO HOTEL Sendai Station West	
Appraisal value	3,610,000,000	
Appraisal firm	Japan Real Estate Institute	
Date of value	August 1, 2025	
Item	Details	Details
Indicated value by income approach	3,610,000,000	Estimated by correlation of the indicated value by direct capitalization method and the indicated value by DCF method.
Indicated value by direct capitalization method	3,630,000,000	
(1) Operating revenue ((a)-(b))	220,220,000	
(a) Gross potential income	220,220,000	Rent has been booked based on the assessment of GOP under a stable operating period, and such assessment has been made based on the lease agreement etc.
(b) Vacancy loss, etc.	0	Not booked based on comprehensive judgment of the contract terms and attributes and creditworthiness etc. of the lessee.
(2) Operating expenses	29,377,000	
Maintenance and management fee	0	Not booked as the cost is borne by the lessee.
Utilities expenses	0	Not booked as the cost is borne by the lessee.
Repair expenses	3,553,000	Booked by referring to actual past expenses, and also taking into account future management and operations plans, expense levels for similar real estate properties, and repair and renewal costs in the ER.
Property management fee	1,800,000	Booked by referring to the planned terms of agreement, and also by taking into account the fee levels for similar real estate properties and the individual features of the subject real estate property.
Tenant leasing cost, etc.	0	Not booked in this report.
Property taxes	13,209,000	Booked by taking into consideration tax-related documents and the contents of burden adjustment measures.
Insurance premium	375,000	Appraised based on the insurance contract and the level of similar real estate.
Other expenses	10,440,000	Booked based on land rent fee.
(3) Net operating income (NOI = (1)-(2))	190,843,000	
(4) Financial interests on deposits	0	No deposit applicable
(5) Capital expenditures	8,581,000	Assessed by referring to levels of capital expenditures of similar real estate properties and repair and renewal expense in the ER.
(6) FF&E reserve	11,515,000	Appraised by referring to FF&E reserve levels of similar real estate.
(7) Net cash flow (NCF=(3)+(4)-(5)-(6))	190,843,000	
(8) Capitalization rate	4.7%	Appraised by comprehensively taking into account the competitiveness of the subject real estate, etc.
Indicated value by DCF method	3,580,000,000	
Discount rate	4.4%	Appraised by comprehensively taking into account the individual characteristics, etc.
Terminal capitalization rate	4.8%	Appraised by comprehensively taking into account future trends, riskiness of the subject property, market risks, etc.
Indicated value by cost approach	3,390,000,000	Estimated by multiplying the total of the land price, the building price and FF&E by marketability correction rate.
Ratio of land	87.4%	
Ratio of building	12.3%	
Ratio of FF&E	0.3%	
Matters considered in reconciliation of indicated values and determination of appraisal value	Determined using the indicated value by income approach as standard and by reference to the indicated value by cost approach.	

(3) Star Asia Mezzanine Loan Debt Investment Series 12

(1) Asset to be Acquired (Mezzanine)	No. 1 Class A Unsecured Bonds (hereinafter referred to as the “Mezzanine Bonds”) issued by Hanayashiki Godo Kaisha (hereinafter referred to as the “GK”) which has the beneficial interest in trust whose underlying assets are MONday Apart UENO SHINOKACHIMACHI, MONday Apart Premium ASAKUSA, MONday Apart Premium OSAKA NAMBA WEST and GRAND MONday GINZA (hereinafter referred to as the “Underlying Assets”)																
(2) Name of the Asset to be Acquired (Mezzanine)	Star Asia Mezzanine Loan Debt Investment Series 12 (Note 1)																
(3) Trustee of the Underlying Assets	Mitsubishi UFJ Trust and Banking Corporation (hereinafter referred to as the “Trustee”)																
(4) Trust period of the Underlying Assets	MONday Apart UENO SHINOKACHIMACHI August 30, 2024 to August 31, 2034 MONday Apart Premium ASAKUSA October 15, 2024 to October 31, 2034 MONday Apart Premium OSAKA NAMBA WEST December 25, 2024 to December 31, 2034 GRAND MONday GINZA April 25, 2025 to April 30, 2035																
(5) Face amount of the Mezzanine Bonds	952,500,000 yen in total																
(6) Acquisition price of the Mezzanine Bonds	952,500,000 yen 100 yen per 100 yen of face amount of each Mezzanine Bond																
(7) Planned dividend yield	Base rate (Note 2) + 5.0%																
(8) LTV of the Underlying Real Estate	48.5% (Note 3)																
(9) Planned dividend payment date of the Mezzanine Bonds	The last day of January, April, July and October (Four times a year)																
(10) Planned redemption date	June 25, 2029																
(11) Final redemption date	December 25, 2030 (Note 4)																
(12) Seller	Tokyo Capital Management Co., Ltd. (hereinafter referred to as “TCM”)																
(13) Overview of the Beneficiary Interest structure	<div>Operator: The GK</div> <table><tr><td colspan="3">The GK</td></tr><tr><td rowspan="6">Underlying Assets</td><td colspan="2">Senior Loan (Note 5)</td></tr><tr><td rowspan="4">Mezzanine Bonds</td><td>Mezzanine Bonds No. 1 Class A Unsecured Bonds TCM 952 million yen</td></tr><tr><td rowspan="3">Mezzanine Bonds</td><td>No. 2 Class A Unsecured Bonds TCM 347 million yen</td></tr><tr><td colspan="2">Class B Bonds</td></tr><tr><td colspan="2">Silent Partnership Equity Interest</td></tr><tr><td colspan="2">Capital</td></tr></table> <div><div></div><div>SAR</div></div>	The GK			Underlying Assets	Senior Loan (Note 5)		Mezzanine Bonds	Mezzanine Bonds No. 1 Class A Unsecured Bonds TCM 952 million yen	Mezzanine Bonds	No. 2 Class A Unsecured Bonds TCM 347 million yen	Class B Bonds		Silent Partnership Equity Interest		Capital	
The GK																	
Underlying Assets	Senior Loan (Note 5)																
	Mezzanine Bonds	Mezzanine Bonds No. 1 Class A Unsecured Bonds TCM 952 million yen															
		Mezzanine Bonds	No. 2 Class A Unsecured Bonds TCM 347 million yen														
			Class B Bonds														
			Silent Partnership Equity Interest														
	Capital																

	<ol style="list-style-type: none"> On June 30, 2025, TCM, the current holder of the Mezzanine Bonds, entered into the “Agreement on the Transfer of Status and Rights and Obligations Related to Corporate Bonds, etc. and Corporate Bond Purchase Agreements, etc.” with the Class B Bondholder, the former holders of the Mezzanine Bonds, and acquired the Mezzanine Bonds and No. 2 Class A Unsecured Bonds from the Class B Bondholder. On September 12, 2025, SAR is to enter into the “Agreement on the Transfer of Status, Rights and Obligations Relating to Bonds and Bond Purchase Agreement” with TCM, under which SAR is to acquire the Mezzanine Bonds and simultaneously succeed to the status, rights and obligations associated with such bonds. The Mezzanine Bonds will be subordinated to the Senior Lenders in the payment of interests and the redemption of principal. On the other hand, in principle, the payment of interests and redemption of principal to the Mezzanine Bonds will take priority over the Class B Bonds and the Silent Partnership Equity Interest. In particular, in the redemption of the principal, even in the unlikely event of a decline in the value of the Underlying Assets, the Silent Partnership Equity Interest will be impaired first, and only after all the Class B Bonds and the Silent Partnership Equity Interest has been impaired, the Mezzanine Bonds will be impaired. The Mezzanine Bonds and No.2 Class A Unsecured Bonds are ranked in the same order. 	
(14) Relationship between SAR/the Asset Manager and the GK (as of July 31, 2025)	Capital relationship	There is no capital relationship to report between SAR/the Asset Manager and the GK.
	Personnel relationship	There is no personnel relationship to report between SAR/the Asset Manager and the GK. Furthermore, there is no personnel relationship to report between associated persons and associated companies of SAR/the Asset Manager and associated persons and associated companies of the GK.
	Business relationship	There is no business relationship to report between SAR/the Asset Manager and the GK. Furthermore, there is no business relationship to report between associated persons and associated companies of SAR/the Asset Manager and associated persons and associated companies of the GK.
	Related party status	There is no related party status to report between SAR/the Asset Manager and the GK.

(Note 1) For an overview of the Underlying Assets, please refer to <Overview of Underlying Assets>.

(Note 2) Base rate is JBA 3-month JPY TIBOR. The Japanese yen TIBOR by JBA can be confirmed on the website of the JBA TIBOR Administration (<http://www.jbatibor.or.jp/english/rate/>). For each interest calculation period, the rate announced at 11 a.m. (Tokyo time) two business days prior to the last day of the previous calculation period of the relevant calculation period will be applied as the base rate.

(Note 3) The dividend yield paid as income distribution to the Beneficiary Interest is rounded to the first decimal place.

(Note 4) The final redemption date of the Mezzanine Bonds is December 25, 2030. However, the Beneficiary Interest may be redeemed earlier due to the sale of the Underlying Real Estate and other reasons.

(Note 5) Information is not disclosed, because consent to disclosure has not been obtained from the Senior Lender, the owner of the Class B Bonds and the funder of Silent Partnership Equity Interest.

< Overview of Underlying Assets >

< MONday Apart UENO SHINOKACHIMACHI >

Name of the Property	MONday Apart UENO SHINOKACHIMACHI
Location (residence indication)	1-27-11 Higashi-Ueno, Taito-ku, Tokyo
Nearest stations	An approximate 3-minute walk from "Shin-Okachimachi" station on the Toei Oedo Line and Tsukuba Express Line. An approximate 7-minute walk from "Naka-Okachimachi" station on the Tokyo Metro Hibiya Line. An approximate 10-minute walk from "Okachimachi" station on the JR Line.
Asset type	Hotel
Structure / no. of stories	RC / 10F (Note)
Site area	305.86㎡ (Note)
Total floor area	1,608.37㎡ (Note)
Construction date	June 12, 2020
Features	The 36-room hotel is accessible from 3 train stations, and is perfect base for sightseeing in Tokyo, as it has good access to popular sightseeing spots such as Ueno and Akihabara and other major facilities in Tokyo.

(Note) Based on the registry.

< MONday Apart Premium ASAKUSA >

Name of the Property	MONday Apart Premium ASAKUSA
Location (residence indication)	2-16-5, Nishi Asakusa, Taito-ku, Tokyo
Nearest stations	Approximate 3-minute walk from "Asakusa" station on the Tsukuba Express Line Approximate 6-minute walk from "Tawaramachi" station on the Tokyo Metro Ginza Line
Asset type	Hotel
Structure / no. of stories	RC / 14F (Note)
Site area	356.78㎡ (Note)
Total floor area	1,557.43㎡ (Note)
Construction date	February 9, 2024
Features	A newly built 25-room hotel which opened in July 2024. The rooms accommodate 5 to 8 guests, and in addition to being well-equipped for long-term stays, the hotel is ideally located within walking distance of popular tourist spots such as Senso-ji Temple and Kaminarimon, making it ideal for group and family travel.

(Note) Based on the registry.

< MONday Apart Premium OSAKA NAMBA WEST >

Name of the Property	MONday Apart Premium OSAKA NAMBA WEST
Location (residence indication)	3-1-14 Motomachi, Naniwa-ku, Osaka-shi, Osaka
Nearest stations	An approximate 7-minute walk from "Daikokucho" station on the Osaka Metro Midosuji Line and Yotsubashi Line. An approximate 8-minute walk from "Namba" station, which is served by multiple Osaka Metro lines and the Nankai Line.
Asset type	Hotel
Structure / no. of stories	RC / 10F (Note)

Site area	248.53 m ² (Note)
Total floor area	1,540.60 m ² (Note)
Construction date	January 15, 2020
Features	A 28-room hotel which opened in December 2024. All rooms are 30 to 50 square meters in size and may accommodate 5 to 7 guests. In addition to being well-equipped for long-term stays, the hotel is located within walking distance of Osaka Namba area which is one of Osaka's most popular entertainment districts, making it ideal for group and family travelers.

(Note) Based on the registry.

< GRAND MONday GINZA >

Name of the Property	GRAND MONday GINZA
Location (residence indication)	3-10-5 Hatchobori, Chuo-ku, Tokyo
Nearest stations	Approximate 3-minute walk from "Takaracho" station on the Toei Subway Asakusa Line Approximate 3-minute walk from "Hatchobori" station on the JR Keiyo Line and JR Musashino Line
Asset type	Hotel
Structure / no. of stories	S / 10F (Note)
Site area	370.80 m ² (Note)
Total floor area	2,760.02 m ² (Note)
Construction date	October 31, 2023
Features	The 45-room hotel opened on April 28, 2025. Positioned as a higher-end line of the existing "MONday" brand, all rooms are minimum 37 square meters in size and may accommodate up to 6 guests. It is located in a highly convenient area ideal for shopping and strolling in Ginza.

(Note) Based on the registry.

Property Features/ Key Points of Evaluation
<ul style="list-style-type: none"> ➤ This is the 12th mezzanine loan debt investment for SAR, with stable interest income expected at a rate (base rate + 5.0%) exceeding the depreciation-adjusted yield of SAR's existing portfolio. ➤ Information sourced through the Asset Manager's proprietary network and acquisition executed utilizing the bridge function of the sub-sponsor. ➤ LTV, calculated based on the appraised value of the Underlying Assets, meets SAR's investment criteria. ➤ The Underlying Assets are residence-type hotels located in central Tokyo and central Osaka, where hotel operations are expected to remain stable, leading to a high degree of certainty in tenant rent payments. ➤ Upon redemption, proceeds will be flexibly considered for reinvestment into mezzanine loan debt or for strategic CAPEX on existing properties.

4. Summary of Assets to be Transferred

The Assets to be Transferred are described in the table (1) and (2) below. With respect to the various terms stated in the table, please refer to “Reference Material 5: The terms used in the tables of Description of Assets to be Acquired and Assets to be Transferred.”

(1) La Park Kishiwada

Property no.	RTL-01	Property name	La Park Kishiwada		Type	Retail
Overview of specified asset						
Type of specified asset		Beneficiary interest in trust		Trustee	SMBC Trust Bank Ltd.	
Planned transfer price		5,700 million yen		Planned transfer date	January 16, 2026	
Appraisal value		5,080 million yen		Buyer	Undisclosed (Note 1)	
Location		555-1 and etc. Harukiwakamatsucho, Kishiwada-shi, Osaka				
Indication of residential address		21-1 Harukiwakamatsucho, Kishiwada-shi, Osaka				
Nearest station		Approx. 3-minute walk from “Haruki” Station on Nankai Main Line				
Land	Type of ownership	Proprietary ownership				
	Site area	39,779.74㎡	Use district		Neighborhood Commercial District	
	Building coverage ratio	80%	Floor area ratio		300%	
Building	Type of ownership	Proprietary ownership (Note 2)				
	Total floor area	65,663.02㎡ (Note 2)	Use		Shop / Amusement center / Gym / / Parking lots	
	Construction completion	August 30, 1994	Structure and floors		RC・S 3F (Note 2)	
Property management company		JLL Retail Management Co., Ltd.	Master lease company		SAR	
Type of master lease		Pass-through	Security		Unsecured	
Trust expiration date		March 31, 2034				
Status of leasing (as of the end of July 2025)						
Total leasable area		41,050.01㎡	Monthly rent (including common area maintenance fee)		59,029 thousand yen	
Total leased area		40,069.13㎡	Security and guarantee deposits		230,074 thousand yen	
Total number of tenants		46				
Occupancy rate						
		March 2025	April 2025	May 2025	June 2025	July 2025
		97.6%	97.6%	97.6%	97.6%	97.6%
Special notation		Not applicable				

(Note 1) The Buyer is not disclosed because the Buyer’s consent has not been obtained.

(Note 2) This building is a sectional ownership property; however, the entire building is owned by this investment corporation. Therefore, the total floor area, structure, and number of floors of the entire building are described. The building consists of the following exclusive-use sections:

-Shopping Center Building / Sports Building / Fantasy Dome Building

Type: Retail, amusement facilities, gymnasium, parking lot Structure/Floors: RC・S 3F

Floor Area: 38,619.20 m² (including 5 annex buildings)

-Kispa Building

Type: Retail Structure / Floors: RC 2F Floor Area: 7,604.83 m²

-Civic Center Building

Type: Offices, meeting halls Structure / Floors: RC 3F Floor Area: 1,723.03 m²

-Parking Lot

Type: Parking lot Structure / Floors: RC 1F Floor Area: 14,179.96 m²

-Multi-story Parking Garage

Type: Parking lot Structure / Floors: S 3F Floor Area: 2,095.96 m²

(Unit: yen)

Summary of real estate appraisal report		
Property name	La Park Kishiwada	
Appraisal value	5,080,000,000	
Appraisal firm	Japan Real Estate Institute	
Date of value	July 31, 2025	
Item	Details	Description, etc.
Indicated value by income approach	5,080,000,000	Estimated by emphasizing the indicated value by DCF method and verifying with the indicated value by direct capitalization method.
Indicated value by direct capitalization method	5,100,000,000	
(1) Operating revenue ((a)–(b))	1,025,539,000	
(a) Gross potential income	1,058,878,000	Appraised and recorded the rent that can be received stably over the medium to long term based on the current contracted rent and new rent levels.
(b) Vacancy loss, etc.	33,339,000	Recorded taking into consideration the occupancy status of similar properties, supply and demand trends, and the condition of the subject property, etc.
(2) Operating expenses	650,227,000	
Maintenance and management fee	204,000,000	Recorded by taking into account the individual characteristics of the subject real estate based on the estimates and the similar properties.
Utilities expenses	270,000,000	Recorded based on actual results by taking into account occupancy rate and etc.
Repair expenses	26,129,000	Booked by taking into account expense levels for similar properties, and repair and renewal costs in the ER.
Property Management fee	30,000,000	Booked by referring to the planned terms of agreement, and also by taking into account the fee levels for similar real estate properties and the individual features of the subject real estate property.
Tenant leasing cost, etc.	5,209,000	Booked by taking into account replacement rates and occupancy rates.
Property taxes	86,989,000	Booked by taking into consideration tax-related documents and the contents of burden adjustment measures.
Insurance premium	2,900,000	Appraised based on the insurance contract and the level of similar real estate.
Other expenses	25,000,000	Sales promotion expenses and advertising expenses, etc. have been booked as other expenses.
(3) Net operating income (NOI= (1)–(2))	375,312,000	
(4) Financial interests on deposits	2,322,000	Appraised investment return as 1.0%.
(5) Capital expenditures	61,580,000	Assessed by referring to levels of capital expenditures of similar real estate properties and repair and renewal expense in the ER.
(6) Net cash flow (NCF = (3) + (4) – (5))	316,054,000	
(7) Capitalization rate	6.2%	Appraised by taking into account the competitiveness of the subject property, etc.
Indicated value by DCF method	5,060,000,000	
Discount rate	6.0%	Appraised by taking into account the competitiveness of the subject property, etc.
Terminal capitalization rate	6.4%	Appraised taking into account the aging risk, the property risk and market risk, etc.
Indicated value by cost approach	6,020,000,000	
Ratio of land	64.8%	
Ratio of building	35.2%	
Matters considered in reconciliation of indicated values and determination of appraisal value		Determined using the indicated value by income approach as standard and by reference to the indicated value by cost approach.

(2) Shiroy Logiman

Property no.	RSC-12	Property name	Shiroi Logiman		Type	Residence
Overview of specified asset						
Type of specified asset		Beneficiary interest in trust		Trustee	Mizuho Trust & Banking Co.	
Planned transfer price		2,586 million yen		Planned transfer date	January 16, 2026	
Appraisal value		2,570 million yen		Buyer	Undisclosed (Note 1)	
Location		151-2, Aza Nishi, Fuji, Shiroi-shi, Chiba				
Indication of residential address		151-2, Fuji, Shiroi-shi, Chiba				
Nearest station		Approx. 19-minute walk from “Kamagaya-Daibutsu” Station on Keisei Electric Railway Matsudo Line an approximate 23-minute walk from Hokuso Railway Hokuso Line "Nishi Shirai" Station				
Land	Type of ownership	Proprietary ownership (Approximate 88.7% ownership share of the site rights)				
	Site area	11,485.06 m ²	Use district		Category 1 residential district	
	Building coverage ratio	60%	Floor area ratio		200%	
Building	Type of ownership	Proprietary ownership (sectional ownership)				
	Total floor area	22,448.08 m ²	Use		Residence	
	Construction completion	May 9, 1995	Structure and floors		SRC 13F	
Property management company		Rio Consulting Co., Ltd.		Master lease company	Rio Consulting Co., Ltd.	
Type of master lease		Pass-through		Security	Unsecured	
Trust expiration date		September 30, 2026				
Status of leasing (as of the end of July 2025)						
Total leasable area		21,884.21 m ²		Monthly rent (including common area maintenance fee)	23,445 thousand yen	
Total leased area		21,590.07 m ²		Security and guarantee deposits	11,343 thousand yen	
Total number of tenants		293				
Occupancy rate						
		March 2025	April 2025	May 2025	June 2025	July 2025
		98.9%	99.7%	99.6%	99.3%	98.7%
Special notation		Not applicable				

(Note 1) The Buyer is not disclosed because the Buyer's consent has not been obtained.

(Note 2) The property is a sectional ownership building. The figure is calculated by multiplying the right of site ratio (2,188,119/2,467,350) of the retail facility portion of the sectional ownership building acquired by SAR, by the registered area of the land on which the building is located (12,950.70㎡).

(Note 3) The property is a sectional ownership building. The figure is calculated by multiplying the exclusive ownership area ratio of approximately 88.7% as prescribed in the management bylaws of the retail facility portion acquired by SAR, by the gross floor area of the entire building (25,307.87㎡(the gross floor area of the entire building as stated in the register)), and rounded to the second decimal point.

(Note 4) While this building is in the form of compartmentalized ownership, the structure and the number of floors are indicated as those of an entire building structure. 299 out of 337 rooms are acquired by SAR.

(Unit: yen)

Summary of real estate appraisal report		
Property name	Shiroy Logiman	
Appraisal value	2,570,000,000 yen	
Appraisal firm	Tanizawa Sogo Appraisal Co., Ltd	
Date of value	July 31, 2025	
Item	Details	Description, etc.
Indicated value by income approach	2,570,000,000	Estimated by emphasizing the indicated value by DCF method and verifying with the indicated value by direct capitalization method.
Indicated value by direct capitalization method	2,520,000,000	
(1) Operating revenue ((a)–(b))	272,340,236	
(a) Gross potential income	286,245,463	Appraised the rent level which can be stably received by leasing or outsourcing.
(b) Vacancy loss, etc.	13,905,227	Appraised taking into consideration the occupancy status of the subject real estate properties, the occupancy status of similar real estate properties, and future estimate of supply and demand, etc.
(2) Operating expenses	133,519,291	
Maintenance and management fee	0	Not booked as the cost is included in other expenses as management fee.
Utilities expenses	0	Not booked as the cost is included in other expenses.
Repair expenses	17,589,947	Booked by taking into account the repair and renewal costs in the ER and restoration costs, etc.
Property Management fee	11,889,000	Appraised by referencing fees based on the agreement terms and taking into account the terms of the similar properties and the characteristics of the property.
Tenant leasing cost, etc.	12,455,617	Appraised leasing fees, etc. and renewal fees based on the assumption that 20.0% of the tenants will be replaced annually.
Property taxes	27,745,700	Appraised based on the past result. Appraised based on tax-related documents.
Insurance premium	2,177,323	Appraised by the insurance contract.
Other expenses	61,661,704	Booked based on the management fees and repair reserve funds based on actual amounts of previous years and management regulations documents.
(3) Net operating income (NOI= (1)–(2))	138,820,945	
(4) Financial interests on deposits	193,347	Appraised investment return as 1.0%.
(5) Capital expenditures	13,050,000	Assessed by referring to levels of capital expenditures of similar real estate properties and repair and renewal expense in the ER.
(6) FF&E reserve	-	
(7) Net cash flow (NCF = (3) + (4) – (5))	125,964,292	
(8) Capitalization rate	5.0%	Appraised by comprehensively taking into account the cases of the similar properties and market trends, etc.
Indicated value by DCF method	2,590,000,000	
Discount rate	5.1%	Appraised by taking into account the yield of financial products along with specific risks associated with real estate, liquidity risks, and individual risks related to the subject property.
Terminal capitalization rate	5.2%	Appraised based on the return yield, taking into account the uncertainty of future forecasts.
Indicated value by cost approach	2,760,000,000	
Ratio of land	33.9%	
Ratio of building	66.1%	
Matters considered in reconciliation of indicated values and determination of appraisal value		Determined using the indicated value by income approach as standard and by reference to the indicated value by cost approach.

5. Planned Seller and Transferee Profile

(1) Planned Seller Profile

a) KOKO HOTEL Nagoya Sakae and KOKO HOTEL Sendai Station West

Since the seller, a domestic general business company, has not given its consent to disclose the information, it is not disclosed as a case of unavoidable circumstances. There is no capital, personnel, or business relationships to note between the seller and SAR or the Asset Manager, and the seller is not a related party of SAR or the Asset Manager, an interested party, etc. as defined in Article 201 Paragraph 1 of the Investment Trusts Act and Article 123 of the Enforcement Order of the Investment Trusts Act, or an interested party prescribed in the “Rules on Transactions with Interested Parties” which are the voluntary rules set forth by the Asset Manager for preventing conflict of interests regarding its management of SAR’s assets.

b) Star Asia Mezzanine Loan Debt Investment Series 12

Name	Tokyo Capital Management Co., Ltd.
Location	1-14-2 Shimbashi SY Building, Nishi- Shimbashi, Minato-ku, Tokyo
Representative	Representative Director Mitsuo Kimura
Main business description	<ol style="list-style-type: none"> 1. Asset management (AM) business 2. Property management (PM) business 3. Real estate management consulting business 4. Construction management business 5. Tenant brokerage business, etc. 6. Rental conference room operating business 7. Parking lot operating business
Capital	100 million yen
Established	January 24, 2007
Net asset	The information is undisclosed as consent to disclosure has not been obtained from the company.
Total asset	
Major Shareholder	NIPPON KANZAI Co., Ltd. 100%
Relationship with SAR or the Asset Manager	
Capital relationship	There is no capital relationship to report.
Personnel relationship	<p>Based on the business outsourcing contract below concluded between TCM and its parent company, NIPPON KANZAI Co., Ltd. and the Asset Manager, one personnel of TCM is stationed at the Asset Manager.</p> <ul style="list-style-type: none"> • Comprehensive support agreement for property acquisitions and property management and operations (Sub-sponsor Support Agreement)
Business relationship	<p>For the fiscal period ended July 31, 2025, in addition to the property management services outsourced for properties held by SAR (19 properties), there are transactions related to the following agreements:</p> <ul style="list-style-type: none"> • Comprehensive support agreement for property acquisitions and property management and operations (Sub-sponsor Support Agreement) • Business outsourcing agreement • Property survey service agreement
Related party or not	The afore-mentioned company does not fall under the category of related party of SAR and the Asset Manager.

(2) Planned Transferee Profile

Since each buyer of La Park Kishiwada and Shiroy Logiman, a domestic general business company, has not given its consent to disclose the information, it is not disclosed as a case of unavoidable circumstances.

In both cases, there are no capital, personnel, or business relationships to note between the buyers and SAR or the Asset Manager, and the buyers are not a related party of SAR or the Asset Manager, an interested party, etc. under the Investment Trust Law and Investment Trust Law Enforcement Order, or an interested party as defined in the Asset Manager's "Related Party Transaction Rules.

6. Overview of Tenant and Operator

1) KOKO HOTEL Nagoya Sakae

Name	KOKO HOTELS CO., LTD.
Location	1-12-3, Iwamoto-cho, Chiyoda-ku, Tokyo
Representative	Representative Director Takahiro Tsujikawa
Main business description	<ol style="list-style-type: none"> 1. Management of hotels, restaurants, sports facilities, golf courses, spas and other bathing facilities, and entrustment of management 2. Operation, entrustment of management, management, purchase and sale, and consulting of hotels, restaurants, sports facilities, golf courses, spas, and other bathing facilities 3. Planning, operation, and entrustment of training and education for hotel employees and cooks 4. Worker dispatch business 5. Traveling and travel agency business 6. Mail order business using the Internet 7. Shopping and home delivery of daily necessities 8. Leasing, buying and selling trademark rights, design rights, utility model rights, patent rights and technical knowledge 9. Planning, management and consulting of various events 10. Investment and investment advisory business 11. Buying, selling, exchanging, leasing, managing and brokering real estate 12. Sale of alcoholic beverages, cigarettes, stamps, foodstuffs, specialty souvenirs, clothing and other daily sundries 13. Any and all businesses incidental or related to each of the preceding items
Capital (Note)	1 million yen
Established	September 8, 2020
Net asset (Note)	105,775 thousand yen
Total asset (Note)	1,686,375 thousand yen
Major shareholders and shareholding ratio (Note)	Polaris Holdings Co., Ltd. 100%
Relationship with SAR or the Asset Manager	
Capital relationship	There is no capital relationship to report.
Personnel relationship	There is no personnel relationship to report.
Business relationship	There is a transaction between the trustee of the trust related to the beneficial rights of the specific assets of this investment corporation and the company, involving a lease agreement and the role of tenant and hotel operator for 7 hotel properties as of today.
Related party or not	The afore-mentioned company does not fall under the category of related party of SAR but falls under the category of related party of the Asset Manager. The afore-mentioned company falls under interested party, etc. defined in the Investment Trusts Act and the Enforcement Order of the Investment Trusts Act and falls under the category of interested party prescribed in the "Rules on Transactions with Interested Parties", which is the voluntary rules set forth by the Asset Manager for preventing conflict of interests regarding its management of SAR's assets. Upon deciding to the lease of such property, the Asset Manager plans to conduct deliberations and approval processes in accordance with laws and regulations and such rules.

(Note) Based on the information as of March 2025.

2) KOKO HOTEL Sendai Station West

Name	FINO HOTELS CO., LTD
Location	1-12-3, Iwamoto-cho, Chiyoda-ku, Tokyo
Representative	Representative Director Shigeru Takakura

Main business description	<ol style="list-style-type: none"> 1. Management of hotels, restaurants, sports facilities, golf courses, spas and other bathing facilities, and entrustment of management 2. Operation, entrustment of management, management, purchase and sale, and consulting of hotels, restaurants, sports facilities, golf courses, spas, and other bathing facilities 3. Planning, operation, and entrustment of training and education for hotel employees and cooks 4. General and specific worker dispatch services 5. Traveling and travel agency business 6. Mail order business using the Internet 7. Shopping and home delivery of daily necessities 8. Leasing, buying and selling trademark rights, design rights, utility model rights, patent rights and technical knowledge 9. Planning, management and consulting of various events 10. Money lending business 11. Leasing and rental of cruisers and marine leisure goods 12. Investment and investment advisory business 13. Buying, selling, exchanging, leasing, managing, and brokering real estate 14. Sale of alcoholic beverages, cigarettes, stamps, foodstuffs, specialty souvenirs, clothing and other daily sundries 15. All businesses incidental and related to each of the preceding items
Capital (Note)	10,000 thousand yen
Established	April 3, 2007
Net asset (Note)	△ 2,241,406 thousand yen
Total asset (Note)	3,444,715 thousand yen
Major shareholders and shareholding ratio (Note)	Polaris Holdings Co., Ltd.100%
Relationship with SAR or the Asset Manager	
Capital relationship	There is no capital relationship to report.
Personnel relationship	There is no personnel relationship to report.
Business relationship	There is a transaction between the trustee of the trust related to the beneficial rights of the specific assets of this investment corporation and the company, involving a lease agreement and the role of tenant and hotel operator for 7 hotel properties as of today.
Related party or not	The afore-mentioned company does not fall under the category of related party of SAR but falls under the category of related party of the Asset Manager. The afore-mentioned company falls under interested party, etc. defined in the Investment Trusts Act and the Enforcement Order of the Investment Trusts Act and falls under the category of interested party prescribed in the “Rules on Transactions with Interested Parties”, which is the voluntary rules set forth by the Asset Manager for preventing conflict of interests regarding its management of SAR’s assets. Upon deciding to the lease of such property, the Asset Manager plans to conduct deliberations and approval processes in accordance with laws and regulations and such rules.

(Note) Based on the information as of March 2025.

7. Status of Parties Related to the Acquisition

(1) KOKO HOTEL Nagoya Sakae

The current owner is a domestic operating company and does not have any special interest relationship. However, since the company acquired the property from a godo kaisha which the sponsor group invested in, and is holding it as a so-called bridge entity while the investment corporation has obtained preferential negotiation rights, it is listed in the table below.

	Current owner, etc.	Previous owner, etc.	Second previous owner, etc.
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Company name	Other than the one in a relationship of special interest	Godo Kaisha Mon Talisman	Other than the one in a relationship of special interest
Relationship with parties who have special interests	-	The company does not fall under the category of interested person, etc. as provided in the Investment Trusts Act, however, it falls under the category of interested party prescribed in the “Rules on Transactions with Interested Parties” set forth by the Asset Manager.	-
Acquisition background and reason, etc.	Acquired for bridge purpose	Acquired for investment management purpose	-
Acquisition price	-	(Note)	-
Acquisition period	December 20, 2024	April 28, 2022	-

(Note) Omitted as the owner has owned the property for over one year.

(2) KOKO HOTEL Sendai Station West

The current owner is a domestic operating company and does not have any special interest relationship. However, since the company acquired the property from a godo kaisha which the sponsor group invested in, and is holding it as a so-called bridge entity while the investment corporation has obtained preferential negotiation rights, it is listed in the table below.

	Current owner, etc.	Previous owner, etc.	Second previous owner, etc.
Company name	Other than the one in a relationship of special interest	Godo Kaisha Fonso	Other than the one in a relationship of special interest
Relationship with parties who have special interests	-	The company does not fall under the category of interested person, etc. as provided in the Investment Trusts Act, however, it falls under the category of interested party prescribed in the “Rules on Transactions with Interested Parties” set forth by the Asset Manager.	-
Acquisition background and reason, etc.	Acquired for bridge purpose	Acquired for investment management purpose	-
Acquisition price	-	(Note)	-
Acquisition period	December 20, 2024	June 30, 2023	-

(Note) Omitted as the owner has owned the property for over one year.

(3) Star Asia Mezzanine Loan Debt Investment Series 12

The current owner is a domestic operating company and does not have any special interest relationship. However, since the company acquired the property from a limited liability company the sponsor group of SAR invests in and is holding it as a so-called bridge entity while the investment corporation has obtained preferential negotiation

rights, it is listed in the table below.

	Current owner, etc.	Previous owner, etc.
Company name	TCM	Movedo Investment Limited Partnership
Relationship with parties who have special interests	-	The company does not fall under the category of interested person, etc. as provided in the Investment Trusts Act, however, it falls under the category of interested party prescribed in the “Rules on Transactions with Interested Parties” set forth by the Asset Manager.
Acquisition background and reason, etc.	Acquired for bridge purpose	Acquired for investment management purpose
Acquisition price	-	952,500 thousand yen
Acquisition period	June 30, 2025	December 25, 2024

(Note) There is no second previous owner, etc.

8. Overview of Broker

(1) KOKO HOTEL Nagoya Sakae and KOKO HOTEL Sendai Station West

a) Overview of Broker

Name	Star Asia Asset Advisors Co., Ltd.
Location	Atago Green Hills MORI Tower, 18th Floor, 2-5-1 Atago, Minato-ku, Tokyo
Representative	CEO Keiji Watanabe
Main business description	1. Investment management business prescribed in the Financial Instruments and Exchange Act. 2. Type II financial instruments business prescribed in the Financial Instruments and Exchange Act. 3. Investment advisory and agency business prescribed in the Financial Instruments and Exchange Act. 4. Comprehensive real estate investment advisory business. 5. Business based on the Real Estate Specified Joint Enterprise Act. 6. Building lots and buildings transaction business. 7. The business of leasing, management, and operation of real estate. 8. to 11. Omitted 12. All businesses incidental to the above
Capital	50 million yen
Established	May 2, 2008
Relationship with SAR or the Asset Manager	
Capital relationship	There is no capital relationship to report.
Personnel relationship	There is no personnel relationship to report.
Business relationship	In the fiscal period ended July 31, 2025 (19th fiscal period), SAR engaged in asset acquisition with the aforementioned company, which acted as an intermediary.
Related party or not	The afore-mentioned company does not fall under the category of related party of SAR, however it falls under the category of related party of the Asset Manager. The aforementioned company falls under the category of interested party, etc. under the Investment Trusts Act and the Enforcement Order of the Investment Trusts Act or interested parties as defined in the “Rules on Transactions with Interested Parties”.

b) Breakdown and value of the brokerage commissions

Breakdown of brokerage commission	Brokerage commissions for the sale and purchase of beneficiary interest in trust.	
(excluding consumption tax and local consumption tax)	KOKO HOTEL Nagoya Sakae	2,500,000 yen
	KOKO HOTEL Sendai Station West	2,500,000 yen
	Total	5,000,000 yen

(2) Star Asia Mezzanine Loan Debt Investment Series 12

Not Applicable.

(3) La Park Kishiwada and Shiroy Logiman

The respective broker of La Park Kishiwada and Shiroy Logiman is a domestic general business company. Each broker does not fall under the category of interested party, etc. under the Investment Trusts Act or "Interested Parties" as defined in the "Rules on Transactions with Interested Parties" which are internal rules of the Asset Manager, so that the details are not specified. There have been cases where the brokers are the trustees of the assets owned by SAR.

9. Interested-Party Transactions

The broker of Assets to be Acquired (Real Estate Properties etc.) falls under interested party, etc. under the Investment Trusts Act and the Enforcement Order of the Investment Trusts Act, and they also fall under the category of interested party prescribed in the "Rules on Transactions with Interested Parties."

Upon deciding on the signing of related transaction agreements above, the Asset Manager has conducted deliberations and approval processes in accordance with laws and regulations and such rules.

10. Impact on SAR's finance in the case where the forward commitments etc. are not performed

the Acquisition and the Transfer fall under forward commitments etc. by an investment company (Note) as set forth in the "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc." prescribed by the Financial Services Agency.

The trust beneficiary interests sales and purchase agreements for "La Park Kishiwada", "Shiroy Logiman", "KOKO HOTEL Nagoya Sakae" and "KOKO HOTEL Sendai Station West" provide that if SAR and the seller or the purchasers breach any of the agreements or representations and warranties set forth in the said trust beneficiary interests purchase agreements, and if such breach is material to the extent that it is deemed impossible to achieve the purpose of the agreements, SAR and the seller or the purchaser may cancel the agreement upon giving the other party a demand with a reasonable period of time. The party who cancels the contract may demand a penalty of 20% for "La Park Kishiwada" and "Shiroy Logiman", and 10% for "KOKO HOTEL Nagoya Sakae" and "KOKO HOTEL Sendai Station West" of the sales price or the purchase price (estimated amount of compensation for damages) from the counterparty upon exercising the right of cancellation.

However, since SAR is planning new borrowing for the purchase of the Assets to be Acquired (Real Estate, etc.) and is utilizing cash on hand for the purchase of the Asset to be Acquired (Mezzanine). As for the Transfer, since SAR is the seller for the Assets to be Transferred, there is no concern about financing risk, etc. in connection with the execution of the beneficiary interest in trust sale and purchase agreements, and SAR's liability to the buyers is limited, and therefore it is believed that the likelihood that SAR will be held contractually liable under the agreements is limited, and the possibility that such case will have a direct material impact on SAR's finance and distributions etc. is low.

(Note) This refers to forward dated sale and purchase agreements, where it is intended that settlement or delivery is to occur after 1 month or more from the date of signing of the agreement, and any other similar agreements.

11. Replacement schedule

(1) Schedule for the Acquisition

September 12, 2025	the Acquisition decided
	Signed the beneficiary interest in trust sale and purchase agreements of the Asset to be Acquired (Real Estate Properties etc.)
	Signed the Agreement on the Transfer of Status and Rights and Obligations

	Related to Corporate Bonds, etc. and Corporate Bond Purchase Agreements, etc. for the Asset to be Acquired (Mezzanine)
September 30, 2025	Acquire the Assets to be Acquired (Real Estate Properties etc.) (planned) Pay the purchase proceeds (planned) Sign the master lease agreements, lease agreements and property management agreements (planned)
December 19, 2025	Acquire the Asset to be Acquired (Mezzanine) (planned)

(2) Schedule for the Transfer

September 12, 2025	the Transfer decided (2 properties) Signed the beneficiary interest in trust sale and purchase agreements (2 properties) Receipt of deposit (2 properties)
January 16, 2026	Transfer of beneficiary interest in trust of La Park Kishiwada (planned) Receipt of the remaining transfer proceeds (planned)
January 16, 2026	Transfer of beneficiary interest in trust of Shiroy Logiman (planned) Receipt of the remaining transfer proceeds (planned)

12. Settlement method

The settlement for the Assets to be Acquired is expected to take place by making lump-sum payment of the acquisition price on the planned acquisition dates. The settlement for the Assets to be Transferred is expected to take place by receiving 285 million yen for La Park Kishiwada and 138 million yen for Shiroy Logiman as deposit money on the signing date of the sale and purchase agreement for each property, and the remaining amount is to be received in lump-sum payment on the planned transfer date.

13. Outlook

The impact of the Replacement on the forecast of operating results for the fiscal period ending January 31, 2026 (August 1, 2025 to January 31, 2026) and July 31, 2026 (February 1, 2026 to July 31, 2026) has already been reflected in the “(REIT) Financial Report for Fiscal Period Ended July 31, 2025” announced today.

Details will be provided in the [Official YouTube Channel](#).

<Appendix>

• Reference Material 1	Summary of portfolio after the Replacement
• Reference Material 2	Portfolio list after the Replacement
• Reference Material 3	Summary of earthquake risk analysis
• Reference Material 4	Location maps / photos of exterior
• Reference Material 5	The terms used in the table of Description of Assets to be Acquired and Assets to be Transferred

<Reference>

Other press release announced today

- (REIT) Financial Report for Fiscal Period Ended July 31, 2025
- Notice Concerning Revision to Forecasts for Operating Results and Distribution for the Fiscal Period Ending January 31, 2026 (upward revision)
- Notice Concerning Debt Financing
- Notice Regarding Partial Amendment of the Articles of Incorporation and Election of Directors
- Notice Concerning Change in Specified Related Company

*SAR HP URL: <https://starasia-reit.com/en/>

Reference Material 1 Summary of portfolio after the Replacement

< Asset type (use) >

Asset type (use)	Number of Property	Acquisition Price (million yen)	Investment ratio (%) (Note 1)
Office	21	74,947	27.2
Retail	5	23,675	8.6
Residence	19	34,404	12.5
Logistics	8	29,950	10.9
Hotel	23	111,141	40.3
Student residence (Preferred equity securities)	1	1,562	0.6
Total	77	275,681	100.0

< Investment Areas >

Area		(Planned) Acquisition Price (million yen)	Investment ratio (%) (Note 2)	
Tokyo Area (Note 3)		181,896	66.0	
Major Metropolitan Areas	Osaka, Nagoya, Fukuoka area	54,639	19.8	34.0
	Other areas	39,145	14.2	
Total		275,681	100.0	

(Note 1) Mezzanine loan debts and preferred securities are classified based on the asset type (use) and region of the underlying real estate. For mezzanine loan investments backed by multiple assets, the number of properties is counted as one property in the Tokyo metropolitan area, while the acquisition price is allocated and recorded in accordance with the respective regions where the underlying assets are located.

(Note 2) Ratios have been calculated based on the total (planned) acquisition price and stated by rounding to the 1st decimal point. Therefore, ratios may not add up to 100%.

(Note 3) "Tokyo area" refers to Tokyo and the three prefectures of Kanagawa, Saitama and Chiba.

Reference Material 2 Portfolio list after the Replacement

<Real Estate Properties>

Property No.	Property Name	Location (Note 1)	(Planned) Acquisition Price (million yen) (Note 2)	Real estate appraisal value (million yen) (Note 3)	Investment ratio (%) (Note 4)
OFC-01	Minami-Azabu Shibuya Building	Minato-ku, Tokyo	2,973	3,040	1.1
OFC-03	Honmachibashi Tower	Osaka-Shi, Osaka	6,065	7,100	2.2
OFC-04	Nishi-Shinjuku Matsuya Building	Shibuya-ku, Tokyo	1,763	2,780	0.6
OFC-06	Urban Center Shibuya East	Shibuya-ku, Tokyo	2,042	3,370	0.7
OFC-08	Urban Center Yokohama West	Yokohama-Shi, Kanagawa	6,320	8,770	2.3
OFC-09	Hakata-eki East Place	Fukuoka-Shi, Fukuoka	2,286	3,530	0.8
OFC-10	Nihonbashi Hamacho Park Building	Chuo-ku, Tokyo	1,450	1,510	0.5
OFC-11	Amusement Media Gakuin Honkan	Shibuya-ku, Tokyo	2,580	3,260	0.9
OFC-12	Higashi Kobe Center Building	Kobe-Shi, Hyogo	7,600	7,480	2.8
OFC-13	Urban Center Shibuya South (Note 5)	Shibuya-ku, Tokyo	1,020	1,720	0.4
OFC-14	Urban Center Shinjuku	Shinjuku-ku, Tokyo	11,200	12,300	4.1
OFC-15	Urban Center Kanda Suda-cho	Chiyoda-ku, Tokyo	5,350	5,470	1.9
OFC-16	Urban Center Kanda Tsukasamachi	Chiyoda-ku, Tokyo	4,590	4,540	1.7
OFC-17	Takadanobaba Access	Shinjuku-ku, Tokyo	3,990	3,820	1.4
OFC-18	Azabu Amerex BLDG.	Minato-ku, Tokyo	2,780	2,980	1.0
OFC-19	Hiei-Kudan BLDG.	Chiyoda-ku, Tokyo	2,400	2,440	0.9
OFC-20	Urban Center Shin-Yokohama	Yokohama-Shi, Kanagawa	2,300	2,850	0.8
OFC-21	The Portal Akihabara	Chiyoda-ku, Tokyo	1,510	1,480	0.5
OFC-22	Urban Center Tachikawa	Tachikawa-Shi, Tokyo	1,804	2,300	0.7
OFC-23	Urban Center Hakata	Fukuoka-shi, Fukuoka	2,870	3,290	1.0
OFC-24	Urban Center Fujisawa	Fujisawa-Shi, Kanagawa	2,054	2,210	0.7
Office Subtotal			74,947	86,240	27.2
RTL-02	Suroy Mall Chikushino	Chikushino-Shi, Fukuoka	6,550	6,600	2.4
RTL-03	Seiyu Minakuchi	Koka- hi, Shiga	3,320	3,590	1.2
RTL-05	BAGUS Ikebukuro West	Toshima-ku, Tokyo	2,984	3,500	1.1
RTL-06	abeno nini (Retail)	Osaka-Shi, Osaka	9,721	10,800	3.5
RTL-07	Urban Forum Warabi	Kawaguchi-shi, Saitama	1,100	1,240	0.4
Retail Subtotal			23,675	25,730	8.6
RSC-01	Urban Park Azabujuban	Minato-ku, Tokyo	2,045	2,990	0.7
RSC-02	Urban Park Daikanyama	Shibuya-ku, Tokyo	6,315	10,400	2.3
RSC-07	Urban Park Kashiwa	Kashiwa-Shi, Chiba	1,186	1,250	0.4
RSC-08	Urban Park Ryokuchi Koen	Suita-Shi, Osaka	1,550	1,750	0.6
RSC-10	Urban Park Ichigao	Yokohama-Shi, Kanagawa	1,810	2,200	0.7
RSC-11	Urban Park Gyotoku	Ichikawa-Shi, Chiba	1,430	1,620	0.5
RSC-13	Urban Park Sekime	Osaka-Shi, Osaka	2,150	2,520	0.8
RSC-15	Urban Park Yoyogi	Shibuya-ku, Tokyo	1,740	2,040	0.6
RSC-16	Urban Park Tokiwadai Koen	Yokohama-Shi, Kanagawa	3,506	4,410	1.3
RSC-17	Urban Park Mitsuike Koen	Yokohama-Shi, Kanagawa	3,160	3,900	1.1
RSC-18	Urban Park Ryogoku	Sumida-ku, Tokyo	1,115	1,450	0.4

RSC-19	Urban Park Mizonokuchi	Kawasaki-Shi Kanagawa	2,019	2,130	0.7
RSC-20	Urban Park Miyamaedaira	Kawasaki-Shi Kanagawa	1,060	1,270	0.4
RSC-21	Urban Park Tsurumi	Yokohama-Shi Kanagawa	1,113	1,230	0.4
RSC-22	Urban Park Mitaka	Mitaka-shi, Tokyo	743	980	0.3
RSC-23	Urban Park Kamata Minami I	Ota-ku, Tokyo	641	914	0.2
RSC-24	Urban Park Kamata Minami II	Ota-ku, Tokyo	1,375	1,790	0.5
RSC-25	Urban Park Umejima	Adachi-ku, Tokyo	1,032	1,230	0.4
Residence Subtotal			33,990	44,094	12.3
LGC-01	Iwatsuki Logistics	Saitama-Shi, Saitama	6,942	8,120	2.5
LGC-02	Yokohama Logistics	Yokohama-Shi, Kanagawa	3,560	4,150	1.3
LGC-03	Funabashi Logistics	Funabashi-Shi, Chiba	7,875	8,750	2.9
LGC-04	Baraki Logistics	Ichikawa-Shi, Chiba	4,700	5,230	1.7
LGC-05	Tokorozawa Logistics	Tokorozawa-Shi, Saitama	1,300	1,680	0.5
LGC-07	Funabashi Nishiura Logistics II	Funabashi-Shi, Chiba	821	911	0.3
LGC-08	Matsubushi Logistics	Kitakatsushika, Saitama	2,755	3,310	1.0
LGC-09	Funabashi Hi-Tech Park Factory I	Funabashi-Shi, Chiba	1,997	2,180	0.7
Logistics facility Subtotal			29,950	34,331	10.9
HTL-01	Washington R&B Hotel Umeda East (Note 6)	Osaka-Shi, Osaka	2,069	2,440	0.8
HTL-03	KOKO HOTEL Tokyo Nishikasai (Note 7)	Edogawa-ku, Tokyo	3,827	3,810	1.4
HTL-04	KOKO HOTEL Yokohama Tsurumi (Note 8)	Yokohama-Shi, Kanagawa	3,248	3,160	1.2
HTL-05	The BREAKFAST HOTEL Fukuoka Tenjin	Fukuoka-Shi, Fukuoka	1,970	2,180	0.7
HTL-06	GLANSIT AKIHABARA	Chiyoda-ku, Tokyo	2,500	2,440	0.9
HTL-07	REMBRANDT STYLE TOKYO NISHIKASAI GRANDE	Edogawa-ku, Tokyo	3,180	3,120	1.2
HTL-08	KOKO HOTEL Osaka Namba Ebisucho (Note 9)	Osaka-Shi, Osaka	2,000	1,890	0.7
HTL-09	abeno nini (Hotel)	Osaka-Shi, Osaka	3,600	4,020	1.3
HTL-10	KOKO HOTEL Ginza 1-Chome	Chuo-ku, Tokyo	17,800	24,600	6.5
HTL-11	KOKO HOTEL Sapporo Ekimae	Sapporo-Shi, Hokkaido	6,700	8,300	2.4
HTL-12	KOKO HOTEL Fukuoka Tenjin	Fukuoka-Shi, Fukuoka	5,000	6,370	1.8
HTL-13	KOKO HOTEL Hiroshima Ekimae	Hiroshima -Shi, Hiroshima	4,100	4,630	1.5
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Kagoshima-shi, Kagoshima	3,800	3,670	1.4
HTL-15	KOKO HOTEL Sapporo Odori	Sapporo-Shi, Hokkaido	4,200	4,830	1.5
HTL-16	Best Western Plus Fukuoka Tenjin-minami	Fukuoka-Shi, Fukuoka	3,800	5,590	1.4
HTL-17	KOKO HOTEL Tsukiji Ginza	Chuo-ku, Tokyo	17,000	21,200	6.2
HTL-18	KOKO HOTEL Residence Asakusa Kappabashi	Taito-ku, Tokyo	4,300	5,520	1.6
HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi	Taito-ku, Tokyo	5,900	7,460	2.1
HTL-20	KOKO HOTEL Osaka Shinsaibashi	Osaka-shi, Osaka	7,500	8,170	2.7
HTL-21	KOKO HOTEL Nagoya Sakae	Nagoya-shi, Aichi	3,950	5,260	1.4
HTL-22	KOKO HOTEL Sendai Station West	Sendai-shi, Miyagi	2,875	3,610	1.0
Hotel Subtotal			109,319	132,300	39.7

Real Estate Properties Total	271,882	322,695	98.6
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<Securities>

Property No.	Name of the Security	Type	Interest rate	(Planned) Acquisition Price (million yen) (Note 2)	Investment ratio (%) (Note 4)
MEZ-10	Star Asia Mezzanine Loan Debt Investment Series 10	Corporate bonds	Base rate +5.0%	414	0.2
MEZ-11	Star Asia Mezzanine Loan Debt Investment Series 11	Corporate bonds	Base rate +6.2%	870	0.3
MEZ-12	Star Asia Mezzanine Loan Debt Investment Series 12	Corporate bonds	Base rate +5.0%	952	0.3
TK-03	GSA JP Project 1 Tokutei Mokuteki Kaisha (TMK) Preferred Equity Securities	Preferred equity security	Lending Fee: 4.0%	1,562	0.6
Securities Subtotal				3,799	1.4
Total				275,681	100.0

(Note 1) "Location" states the minimum individual administrative division in the region where the assets held by SAR as of today (hereinafter "Already Acquired Assets (Real Estate Etc.)") and the Assets to be Acquired (Real Estate Etc.) are located.

(Note 2) "Acquisition price" means the sale and purchase proceeds described in the sale and purchase agreement related to each Already Acquired Assets (Real Estate Etc.), except for "Minami-Azabu Shibuya Building", and "Planned Acquisition Price" means the planned sale and purchase proceeds as stated in the agreement signed with the Seller in relation to the Assets to be Acquired, and each price is stated by rounding the amounts of less than 1 million yen to the nearest 1 million yen. The Acquisition Price and the Planned Acquisition Price do not include consumption tax, local consumption tax, or expenses required for acquisition. However, with respect to "Minami-Azabu Shibuya Building", as it is based on a sale and purchase agreement for multiple properties where no price is established for each individual property, the amount derived by prorating the total sales price of the multiple properties based on the ratio of the appraisal values of each individual property as of the time of their acquisition is stated as the "Acquisition Price". In addition, for the property succeeded by the merger, the appraisal value stated in the real estate appraisal report with the date of value as of the July 31, 2020, which is the accepted price, is stated.

(Note 3) The appraisal was commissioned to Japan Real Estate Institute, Daiwa Real Estate Appraisal Corporation and Tanizawa Sogo Appraisal Co., Ltd. "Real estate appraisal value" states the appraisal values stated in the real estate appraisal reports based on the price which is rounded to the nearest 1 million yen as the end of July 31, 2025 for Already Acquired Assets (Real Estate Etc.), and the appraisal value stated in the real estate appraisal report based on the price which is rounded to the nearest 1 million yen as of August 1, 2025 for the Assets to be Acquired (Real Estate Etc.).

(Note 4) "Investment ratio" shows the ratio of the (planned) acquisition price of each of Already Acquired Asset (Real Estate Etc.), each of already acquired assets (Securities) or Assets to be Acquired against the sum of the (planned) acquisition price for Already Acquired Assets (Real Estate Etc.), already acquired assets (Securities) and Assets to be Acquired rounded to the first decimal point.

(Note 5) The name of the office was changed on May 4, 2025. (former name: Amusement Media Gakuin Shinkan)

(Note 6) The name of the hotel was changed on April 1, 2025. (former name: R&B Hotel Umeda East)

(Note 7) The name of the hotel was changed on July 24, 2025. (former name: REMBRANDT STYLE Tokyo Nishikasai)

(Note 8) The name of the hotel was changed on July 24, 2025. (former name: BEST WESTERN Yokohama)

(Note 9) The name of the hotel was changed on July 1, 2025. (former name: KOKO HOTEL Osaka Namba)

(Note 10) As of today, regarding RTL-01" La Park Kishiwada" and RSC-12" Shiroy Logiman" currently under management, sales and purchase agreements were entered into on September 12, 2025, stipulating a scheduled transfer date of January 16, 2026. Accordingly, they are excluded from the portfolio after the Replacement.

Reference Material 3 Summary of earthquake risk analysis

Type	Property no.	Property name	PML (%)
Office	OFC-01	Minami-Azabu Shibuya Building	11.6
	OFC-03	Honmachibashi Tower	5.5
	OFC-04	Nishi-Shinjuku Matsuya Building	5.5
	OFC-06	Urban Center Shibuya East	7.2
	OFC-08	Urban Center Yokohama West	6.2
	OFC-09	Hakata-eki East Place	4.7
	OFC-10	Nihonbashi Hamacho Park Building	7.4
	OFC-11	Amusement Media Gakuin Honkan	7.6
	OFC-12	Higashi-Kobe Center Building	8.6
	OFC-13	Urban Center Shibuya South (Note 2)	9.6
	OFC-14	Urban Center Shinjuku	5.5
	OFC-15	Urban Center Kanda Suda-cho	8.4
	OFC-16	Urban Center Kanda Tsukasamachi	9.4
	OFC-17	Takadanobaba Access	3.5
	OFC-18	Azabu Amerex BLDG.	10.2
	OFC-19	Hiei-Kudan BLDG.	3.6
	OFC-20	Urban Center Shin-Yokohama	4.4
	OFC-21	The Portal Akihabara	8.2
	OFC-22	Urban Center Tachikawa	4.5
	OFC-23	Urban Center Hakata	3.6
	OFC-24	Urban Center Fujisawa	9.7
Retail	RTL-02	Suoy Mall Chikushino	2.2
	RTL-03	Seiyu Minakuchi	4.2
	RTL-05	BAGUS Ikebukuro West	4.6
	RTL-06	abeno nini (Retail)	6.2
	RTL-07	Urban Forum Warabi	4.3
Residence	RSC-01	Urban Park Azabujuban	7.5
	RSC-02	Urban Park Daikanyama	8.1
	RSC-07	Urban Park Kashiwa	4.9
	RSC-08	Urban Park Ryokuchi Koen	6.4
	RSC-10	Urban Park Ichigao	9.8
	RSC-11	Urban Park Gyotoku	5.1
	RSC-13	Urban Park Sekime	11.5
	RSC-15	Urban Park Yoyogi	7.7
	RSC-16	Urban Park Tokiwadai Koen	9.6
	RSC-17	Urban Park Mitsuike Koen	9.7
	RSC-18	Urban Park Ryogoku	6.0
	RSC-19	Urban Park Mizonokuchi	10.4
	RSC-20	Urban Park Miyamaedairai	4.5
	RSC-21	Urban Park Tsurumi	9.9
	RSC-22	Urban Park Mitaka	7.6

	RSC-23	Urban Park Kamata Minami I	4.3
	RSC-24	Urban Park Kamata Minami II	8.0
	RSC-25	Urban Park Umejima	2.6
Logistics	LGC-01	Iwatsuki Logistics	3.9
	LGC-02	Yokohama Logistics	13.0
	LGC-03	Funabashi Logistics	5.7
	LGC-04	Baraki Logistics	3.8
	LGC-05	Tokorozawa Logistics	9.5
	LGC-07	Funabashi Nishiura Logistics II	2.9
	LGC-08	Matsubushi Logistics	2.2
	LGC-09	Funabashi Hi-Tech Park Factory I	5.6
Hotel	HTL-01	R&B Hotel Umeda East (Note 3)	9.0
	HTL-03	REMBRANT STYLE Tokyo Nishikasai (Note 4)	9.0
	HTL-04	BEST WESTERN Yokohama (Note 5)	11.1
	HTL-05	The BREAKFAST HOTEL FUKUOKA TENJIN	5.0
	HTL-06	GLANSIT AKIHABARA	3.7
	HTL-07	REMBRANT STYLETokyo Nishikasai Grande	6.1
	HTL-08	KOKO HOTEL Osaka Namba (Note 6)	6.7
	HTL-09	abeno nini (Hotel)	6.2
	HTL-10	KOKO HOTEL Ginza 1-Chome	5.9
	HTL-11	KOKO HOTEL Sapporo Ekimae	2.2
	HTL-12	KOKO HOTEL Fukuoka Tenjin	4.3
	HTL-13	KOKO HOTEL Hiroshima Ekimae	2.3
	HTL-14	KOKO HOTEL Kagoshima Tenmonkan	6.5
	HTL-15	KOKO HOTEL Sapporo Odori	4.2
	HTL-16	Best Western Plus Fukuoka Tenjin-minami	3.2
	HTL-17	KOKO HOTEL Tsukiji Ginza	5.1
	HTL-18	KOKO HOTEL Residence Asakusa Kappabashi	3.0
	HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi	3.1
	HTL-20	KOKO HOTEL Osaka Shinsaibashi	14.7
	HTL-21	KOKO HOTEL Nagoya Sakae	4.6
	HTL-22	KOKO HOTEL Sendai Station West	4.4
Entire portfolio (73 properties) (Note)			2.5

(Note 1) The figure in the entire portfolio is to be reported based on “portfolio earthquake risk evaluation report” prepared by Tokio Marine dR Co., Ltd. near future.

(Note 2) The name of the office was changed on May 4, 2025. (former name: Amusement Media Gakuin Shinkan)

(Note 3) The name of the hotel was changed on April 1, 2025. (former name: R&B Hotel Umeda East)

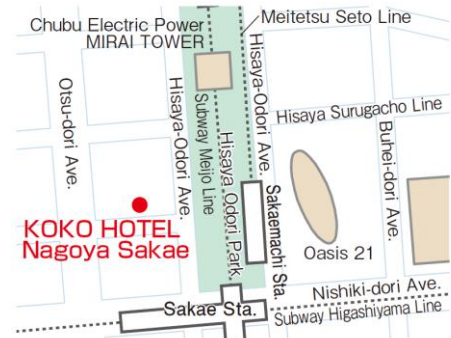
(Note 4) The name of the hotel was changed on July 24, 2025. (former name: REMBRANDT STYLE Tokyo Nishikasai)

(Note 5) The name of the hotel was changed on July 24, 2025. (former name: BEST WESTERN Yokohama)

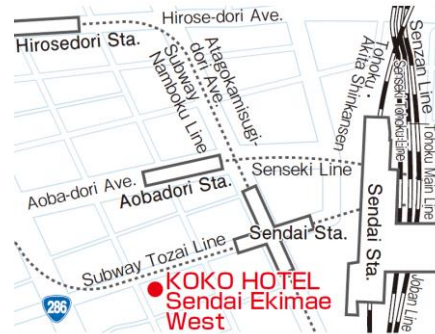
(Note 6) The name of the hotel was changed on July 1, 2025. (former name: KOKO HOTEL Osaka Namba)

Reference Material 4 Location maps / photos of exterior

HTL-21 KOKO HOTEL Nagoya Sakae



HTL-22 KOKO HOTEL Sendai Station West



Reference Material 5 The terms used in the table of Description of Assets to be Acquired and Assets to be Transferred

(a) Explanation on “Property no.” and “Type”

Property Number column and Type column: Each of Asset to be Acquired (Real Estate Properties, etc.) and Assets to be Transferred by SAR is categorized by use of OFC (office), RTL (commercial / retail), RSC (residence), LGC (logistics), or HTL (hotel). Then, for each category, serial numbers are given to the assets in the category. In case of a property which could straddle two or more categories, it shall fall under the category from which the property generates the largest sum of assumed rent income.

(b) Explanation on “Asset no.”

Asset Number: The Asset to be Acquired (Mezzanine) acquired by SAR is categorized by mezzanine loan debt (MEZ), anonymous association investment or preferred securities (TK) and serial number is given to the assets in the category.

(c) Explanation on “Overview of specified asset”

a. “Planned Acquisition price” and “Planned Transfer price” column: Herein is shown the sale price of the Asset to be Acquired (real property etc.) and transfer price of the Assets to be Transferred as described in the purchase and sale agreement of the Asset to be Acquired (real property etc.) and Assets to be Transferred (excluding consumption taxes, local consumption taxes, and expenses necessary for the acquisition), after rounded to the nearest million yen.

b. “Planned Acquisition Date” and “Planned Transfer Date” column: Herein is shown the planned MMDDYY of acquisition and transfer by SAR.

c. “Location” column: Herein is shown the certified address in registry. “Indication of residential address” column: Herein is shown the postal address.

d. “Land” column:

- i. “Type of ownership” column: Herein is shown the type of right(s) held by respective trustee of the Asset to be Acquired (real property etc.) and Assets to be Transferred.
- ii. “Site area” column: Herein is shown the land area as recorded in registry, unless otherwise noted. For this reason, it possibly might not be equal to the actual.
- iii. “Use district” column: Herein is shown the type of use in accordance with Article 8, Paragraph 1 and Item 1 of the Urban Planning Act (Act No.100 of 1968; including its amendments) (“Urban Planning Act”).
- iv. “Building coverage ratio” column and “Floor area ratio” column: Herein is shown the pertinent figure in each column in accordance with the relevant laws and regulations (the Building Standards Act, the Urban Planning Act, etc.)

e. “Building” column:

- i. “Type of ownership” column. Herein is shown the type of right(s) held by respective trustee of the Asset to be Acquired (real property etc.) and Assets to be Transferred.
- ii. “Total floor area” column: Herein is shown the sum total of floor areas as recorded in registry, unless otherwise noted. For this reason, it possibly might not be equal to the actual figure.
- iii. “Use” column: Herein is shown the registered use or, if multiple uses are registered the representative use from what are recorded in registry, it possibly might not be equal to the actual representative use. As for the building with compartmentalized ownership, the type of use for the exclusively owned space by SAR is shown.
- iv. “Construction completion” column: Herein is shown MMDDYY of the representative building first built as recorded in registry.
- v. “Structure and floors” column: Herein is shown the structure and number of floors of the representative building, etc. as recorded in registry. It possibly might not be equal to the actual structure and number of floors. As for the building with compartmentalized ownership, the structure and the number of floors for the entire building are shown.

f. “Property management company” column: Herein is shown the name of property management company (“PM Company”), to which property management operation is (planned to be) entrusted as of today.

g. “Master lease company” column: Herein is shown the name of the master lease company, to which master lease operation is (planned to be) entrusted, as of today.

h. “Type of master lease” column: Herein is shown whether the property is a pass-through master lease or a rent-guaranteed master lease.

i. “Security” column: Herein is shown a summary of the security, if any, to be borne by SAR.

(d) Explanation on “Status of leasing”

a. “Total leasable area” column: Herein is shown the sum total of leasable floor areas of buildings of the Asset to be Acquired (real property etc.) and Assets to be Transferred (in case common space is also leased, area of that space is included in the total). The figure does not include the area of the land lots leasable for parking and other purposes. Leasable area is counted not from registry data but from area data as described in lease agreements or from area data as calculated by using the architectural drawings of the buildings, so it possibly might not

be equal to the total floor area as recorded in registry.

Please note that, unless noted otherwise, the source data for the column represent what were provided by the current owner(s) of the Asset to be Acquired (real property etc.) as of April 30, 2024, and the information as of January 31, 202 for the Assets to be Transferred.

b. "Total leased area" column: Herein is shown the sum total of the floor areas to be leased as described in lease agreement for each of the Asset to be Acquired (real property etc.) and Assets to be Transferred as of April 30, 2024 out of the leasable area. The figure does not include the area of the land lots to be leased for parking and other purposes. Please note that the source data for the column represent what were provided by the current owner(s) of the Asset to be Acquired (real property etc.) as of April 30, 2024.

c. "Occupancy rate" column: Herein is shown the percentage of total leased floor area over the total leasable floor area of the Asset to be Acquired (real property etc.) and Assets to be Transferred, after rounded to the first decimal point. Please note that the source data for the column represent what were provided by the current owner(s) for the Asset to be Acquired (real property etc.) as of April 30, 2024 and by the information as of April 30, 2024 for the Assets to be Transferred.

d. "Total number of tenants" column: Herein is shown the total number of tenants as confirmed with the lease agreements effective as of April 30, 2024 of the Asset to be Acquired (real property etc.) and the Assets to be Transferred. In case a specific tenant uses two or more rooms in one of the Asset to be Acquired (real property etc.), such tenant is counted only once for the asset. Also, in case a specific tenant signs lease agreements for rooms in two or more assets, the tenant shall be counted for each of the assets separately. In case a pass-through type of master lease agreement is executed for any of the Asset to be Acquired (real property etc.), total number of the actual (end) tenants under the master lease agreement for the asset is shown herein.

e. "Monthly rent (including common area maintenance fee)" column: Herein is shown the total of rent amounts as described in lease agreements with respective tenants as of April 30, 2024 (confined to room rents; excluding the charges for warehouses, sign boards and parking lots; but including the common service expenses; and free rent cases as of the same date are not considered), after rounded to the nearest thousand yen.

f. "Security and guarantee deposits" column: Herein is shown the sum total of refundable deposits as required in lease agreements effective as of April 30, 2024 (only for the tenants who actually were in respective rooms at the time) of the Asset to be Acquired (real property etc.). In case a pass-through type of master lease agreement is executed for any of the Asset to be Acquired (real property etc.), total amount of refundable deposits as described in the individual lease agreements with respective (end) tenants is calculated to be shown in the column.

(e) Explanation on "Special notations"

Special notation column: Herein is shown a description not only on the items considered material in relation to the involved rights and assumed uses but also the other items considered material in relation to appraisal value of, profitability of, and disposability of the Asset to be Acquired (real property etc.) and Assets to be Transferred.

(f) Explanation on "Summary of real estate appraisal report"

a. "Summary of real estate appraisal report" column: Herein is shown a summary of respective appraisal report, which was prepared either by Japan Real Estate Institute or Daiwa Real Estate Appraisal Corporation for the Asset to be Acquired (real property etc.) and the Assets to be Transferred. If there are multiple discount rate, the discount rate the appraiser adopted taking the current operating status into consideration is stated.

b. "Appraisal value" column: Herein is shown only the opinions on the value of respective property as of the date of appraisal, expressed by the appraiser who did the appraisal of the property, in accordance with the Act on Real Estate Appraisal (Act No.152 of 1963; including its amendments) and commonly accepted appraisal standards for real estate properties, etc.

c. In case appraisal is once again undertaken for the same property, its result could be different from the previous result because appraiser and/ or appraisal method and/ or appraisal timing is different. Also, it is requested to note that any appraisal result for any property is not what guarantees or promises the actual tradability of the property at the appraised value whether for right now or for any moment in the future.

d. None of Japan Real Estate Institute and Daiwa Real Estate Appraisal Corporation who conducted appraisal is an interested party of neither SAR nor the Asset Manager.

(g) Explanation on "Property Features/ Key Points of Evaluation"

The basic characteristics, features, etc. of the property are described based on the Asset Manager's own investigation, in reference to real estate appraisal reports and market reports, etc.

This is an English translation of the announcement in Japanese dated September 12, 2025. However, no assurance or warranties are given for the completeness or accuracy of this English translation.