

August 22, 2024

For Immediate Release

Real Estate Investment Trust Securities Issuer
Star Asia Investment Corporation
Representative: Atsushi Kato, Executive Director
(Code: 3468)

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Notice Concerning Determination of Prices and Other Conditions with Regard to Issuance of
New Investment Units and Secondary Offering of Investment Units

Star Asia Investment Corporation (“SAR”) announces that at the Board of Directors meeting held today, SAR determined the offer price and other conditions concerning issuance of new investment units and secondary offering of investment units of SAR that were approved at the Board of Directors meeting held on August 19, 2024, as described below.

1. Issuance of new investment units through public offering (primary offering)

- (1) Paid-in amount (issue amount): 51,198 yen per unit
- (2) Total paid-in amount (total issue amount): 16,127,370,000 yen
- (3) Issue price (offer price): 52,942 yen per unit
- (4) Total issue price (total offer price): 16,676,730,000 yen

(Note) The underwriters shall underwrite the investment units at the paid-in amount (issue amount) and publicly offer the investment units at the issue price (offer price).

2. Secondary offering of investment units (over-allotment)

- (1) Total number of investment units to be offered: 31,504 units
- (2) Offer price: 52,942 yen per unit
- (3) Total offer price: 1,667,884,768 yen

<p>Note: This press release does not in any way constitute any part of an offering of securities for investment. This press release has been prepared for the purpose of announcing to the public certain matters relating to the issuance of new investment units and secondary offering of investment units, and not for the purpose of soliciting any investment, within or outside of Japan. Additionally, this press release is not an offer of securities for sale in the United States. The securities referred to herein have not been, and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. No offering or sale of securities in the United States will be made in connection with the above-mentioned transactions. This press release is not for publication, distribution or release, directly or indirectly in or into the United States of America.</p>

<Reference>

1. Calculation of offer prices

(1)	Calculation date and price:	August 22, 2024 (Thursday)	54,300 yen
(2)	Discount rate:	2.50%	

2. Total number of investment units to be offered in the primary offering

315,000 units

3. Use of the funds to be procured

Net proceeds from the primary offering will be appropriated to a portion of the acquisition of the four hotels (Assets to be Acquired) described in “Notice Concerning Acquisition of Real Estate Beneficiary Interests in Trust and Lease Contract with New Tenants”, which was released on August 19, 2024, by the end of September, 2024. The remainder, if any, will be treated as cash on hand and will be appropriated to a portion of the funds to acquire specified assets in the future.

(Note) The proceeds will be deposited to financial institutions until expended.

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

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