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For Immediate Release

Real Estate Investment Trust Securities Issuer
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Notice concerning change to planned acquisition date of the Mezzanine Loan Debt

Star Asia Investment Corporation (“SAR”), as announced in the press release dated February 1, 2023 “Notice Concerning Acquisition of Mezzanine Loan Debt- Star Asia Mezzanine Loan Debt Investment Series 8 (Class A Beneficial Interest and Class B Beneficial Interest)”, has concluded the acquisition of the Class B Beneficial Interests (the “Class B Beneficial Interest”) on February 20, 2023 as mezzanine loan debt investment. Furthermore, the Class A Beneficial Interest (hereinafter referred to as the “Class A Beneficial Interest”, and together with the Class B Beneficial Interest collectively hereinafter referred to as the “Beneficial Interests”) was planned to be acquired on August 31, 2023 or such other date to be separately agreed between SAR and Tokyo Capital Management Co. Ltd. (the current holder of the Class A Beneficial Interest, hereinafter referred to as the “Expected Seller”).

Recently Star Asia Investment Management Co., Ltd. (the “Asset Manager”) to which SAR entrusts the management of its assets has decided to change the planned acquisition date of the Class A Beneficial Interest. Details are as follows.

1. Change to planned acquisition date of the Class A Beneficial Interest

Before change: August 31, 2023, or such other date to be separately agreed between SAR and the Expected Seller.

After change: December 31, 2023, or such other date to be separately agreed between SAR and the Expected Seller

(Note) For details regarding the Class A Beneficial Interest, please refer to the press released announced on February 1, 2023 “Notice Concerning Acquisition of Mezzanine Loan Debt- Star Asia Mezzanine Loan Debt Investment Series 8 (Class A Beneficial Interest and Class B Beneficial Interest)”.

2. Reason for the change in the planned acquisition date of the Class A Beneficial Interest

Notice was received from Centurion Two Godo Kaisha, the operator of the Beneficial Interests, that there is a possibility that the mezzanine bonds which corresponds to the Beneficial Interests may be redeemed. Therefore, following discussions between the Expected Seller of the Class A Beneficial Interest and the Asset Manager, it was determined to be reasonable for the Expected Seller to continue to hold the Class A Beneficial Interest for the time being from the perspective of avoiding practical cumbersome procedures, and it was decided for the Expected Seller and SAR to sign an “Agreement concerning the Sale and Purchase of the Trust Beneficial Interests” and change the planned acquisition date.

A separate announcement will be made again once the redemption of the Beneficial Interests and/or the acquisition of the Class A Beneficial Interest is decided.

3. Future Outlook

The impact of the change to the planned acquisition date of the Class A Beneficial Interest on the operating

results is immaterial, and there are no changes to the forecast of operating results for the fiscal period ending July 31, 2023 (February 1, 2023 to July 31, 2023) and the fiscal period ending January 31, 2024 (August 1, 2023 to January 31, 2024).

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

This is an English translation of the announcement in Japanese dated July 19, 2023.

However, no assurance or warranties are given for the completeness or accuracy of this English translation.