

February 1, 2023

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 the Transfer of Trust Beneficial Interests of Domestic Real Estate
(Funabashi Hi-Tech Park Factory II)

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 transfer the domestic real estate trust beneficial interest of "Funabashi Hi-Tech Park Factory II" (hereinafter referred to as the "Asset to be Transferred", and the transfer of the Asset to be Transferred is referred to as the "Transfer") as described below.

1. Summary of Transfer

(1)	Asset to be Transferred	Trust beneficial interest in which the main entrusted asset is domestic real estate
(2)	Property name	Funabashi Hi-Tech Park Factory II
(3)	Location (Indication of residential address)	631-13 Toyotomicho, Funabashi-shi, Chiba
(4)	Asset type	Logistics
(5)	Expected sales price (Note 1)	1,150 million yen
(6)	Book value (Note 2)	691 million yen
(7)	Difference between the expected sales price and book value (Note3)	459 million yen
(8)	Date of transfer decision	February 1, 2023
(9)	Date of execution of sale and purchase agreement	February 1, 2023
(10)	Planned transfer date (Note 4)	February 20, 2023
(11)	Date of Receipt of Proceeds (Note 4)	February 20, 2023
(12)	Planned purchaser	TOCALO Co., Ltd.
(13)	Existence of intermediary	Yes (Note 5)
(14)	Use of sales proceeds	To be appropriated to purchase proceeds for the Class A Beneficial Interest and Class B Beneficial Interest as described in the press release announced today entitled "Notice Concerning Acquisition of Mezzanine Loan Debt -Star Asia Mezzanine Loan Debt Investment Series 8 (Class A Beneficial Interest and Class B Beneficial Interest)", and the remaining proceeds to be appropriated to

cash-on-hand to be used mainly as funds for future property acquisitions.

(15) Settlement method

Lump-sum payment upon transfer

(Note 1) This figure is the sales price of the Asset to be Transferred which is stated in the trust beneficial interest sale and purchase agreement for the Asset to be Transferred (and does not include various sale related expenses).

(Note 2) "Book Value" represents the assumed value as of July 31, 2022

(Note 3) This is a reference figure calculated as the difference between the expected sales price and book value, which is different from the gain or loss on sale.

(Note 4) This is the transfer date which is stated in the sale and purchase agreement.

(Note 5) The intermediary of the Transfer does not fall under "interested persons, etc." as defined under the Order for Enforcement of the Act on Investment Trusts and Investment Corporations or "Interested Parties" as defined in the "Rules on Transactions with Interested Parties" which are internal rules of the Asset Manager.

2. Reason for the Transfer

SAR and the Asset Manager are constantly aiming to maximize unitholder value and are pursuing various possibilities towards strengthening the portfolio, such as by improving profitability by redevelopment of individual properties under management and realizing potential value through dispositions, etc.

Also with respect to the Asset to be Transferred, given the current condition that existing tenant is not operating the Asset to be Transferred and also given that floor area ratio (FAR) of the Asset to be Transferred permitted under laws and regulations are not fully used, we have concurrently conducted verifications of the following: (1) redevelopment by building extension or by reconstruction in anticipation of attracting new tenants, and (2) returning gain on sales from disposition to unitholders. During the process, we received a specific offer of a desired purchase price from the planned purchaser who is based in the area nearby the Asset to be Transferred, and as a result of comparison with and verification of the possibility of improving profitability through redevelopment, we have determined that realizing a gain on sale through the disposition and reinvesting the sales proceeds for acquisition of new assets would most contribute to maximization of unitholders value.

A part of the sales proceeds from the Transfer is expected to be appropriated to the purchase proceeds for the Class A Beneficial Interest and the Class B Beneficial Interest as described in the announcement today entitled "Notice Concerning Acquisition of Mezzanine Loan Debt -Star Asia Mezzanine Loan Debt Investment Series 8 (Class A Beneficial Interest and Class B Beneficial Interest)", and such acquisition together with the Transfer is positioned as the "8th Asset Replacement".

We would also like to report that the fixed-term building lease agreement with the existing tenant has been cancelled as of today, and we expect to receive a cancellation penalty (Note) on February 20, 2020.

(Note) The amount is not disclosed due to request from the tenant.

3. Description of Asset to be Transferred

Property No.	LGC-10	Property name	Funabashi Hi - Tech Park Factory II	Category	Logistics
Overview of the specified asset					
Type of specified asset	Beneficial interest in trust		Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Expected sales price	1,150 million yen		Planned transfer date	February 20, 2023	

Location		631-13 Toyotomicho, Funabashi-shi, Chiba			
Indication of residential address		—			
Nearest station		Approx. 13.5 Km from “Hanawa IC” on KEIYO ROAD			
Land	Form of ownership	Proprietary ownership			
	Site area	8,268.35㎡	Use district	Industrial District	
	Building coverage ratio	60 %	Floor area ratio	200 %	
Building	Form of ownership	Proprietary ownership			
	Total floor area	4,384.83㎡ (including 2 annex buildings)	Use	Factory	
	Construction completion	September 5, 2001	Structure and floors	Steel-frame structure with flat roof, 2 stories	
Property management (PM) company	Tokyo Capital Management Co., Ltd.	Master lease company	Master Lessee Mars Limited GK		
Type of master lease	Pass-through	Security	Unsecured		
Trust expiration date	July 31, 2030				
Status of leasing (as of the end of January 2023)					
Total leasable area	4,233.92㎡	Total number of tenants	1		
Total leased area	Not disclosed (Note 1)	Monthly rent (including common area maintenance fee)	Not disclosed (Note 1)		
Security and guarantee deposits	Not disclosed (Note 1)				
Occupancy rates					
	September 2022	October 2022	November 2022	December 2022	January 2023
	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Special notation	Not applicable.				

(Note) Not disclosed, because approval for disclosure has not been obtained from the Tenant.

4. Profile of the planned purchaser

Name	TOCALO Co., Ltd.
Location	6-4-4, Minatojimaminami-Machi, Chuo-Ku, Kobe, Hyogo
Representative	Representative Director President and Executive Officer Noriyuki Mifune
Main Business Description	<ol style="list-style-type: none"> 1. Surface modification processing and machine processing of metals, alloys, ceramics, and plastics, and manufacturing and sales of such processed products. 2. Weld overlay processing of metals and alloys, and manufacturing and sales of such processed products. 3. Contractor business for each of the preceding items. 4. Sale of materials for surface modification processing and surface modification process equipment and related products of Item 1 above. 5.-12: [omitted] 13. All other ancillary or related business listed in each of the preceding items.
Capital	2,658 million yen (as of September 30, 2022) (Note 1)

Established	July 1, 1951
Net Asset	55,990 million yen (as of September 30, 2022) (Note 1)
Total Asset	72,454 million yen (as of September 30, 2022) (Note 1)
Major shareholder and ratio of shareholding	The Master Trust Bank of Japan, Ltd 16.74 % (as of September 30, 2022)
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 Relation	There is no business relationship to report.
Related party or not	The company is not a related party of SAR or the Asset Manager. The company does not fall under the category of interested person, etc. as provided for in Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended)

(Note 1) Amounts of less than 1 million yen have been rounded down to the nearest million yen.

5. Future outlook

As a result of the Transfer, changes will arise to the assumptions used for the forecast of operating results for the fiscal period ending July 31, 2023 (February 1, 2023 to July 31, 2023) which was announced in the “(REIT) Financial Report for Fiscal Period Ended July 31, 2022” on September 13, 2022. For details, please refer to the press release announced today “Notice Concerning Revision to Forecasts for Operating Results and Distributions for the 15th Fiscal Period Ending July 31, 2023”.

6. Summary of Appraisal Report

(Unit: Yen)

Summary of Real Estate Appraisal Report		
Property name	Funabashi Hi - Tech Park Factory II	
Appraisal value	704,000,000	
Appraisal firm	Japan Real Estate Institute	
Date of value	July 31, 2022	
Item	Details	Description, etc.
Indicated value by income approach	704,000,000	The preliminary calculation was made by connecting the prices derived under the direct capitalization method and the DCF method.
Indicated value of direct capitalization approach	710,000,000	
(1) Operating revenue ((a)-(b))	58,408,000	
(a)Gross potential income	58,408,000	Booked by assessing rent revenues which can be stably received in the mid- to long-term, based on current rents and assuming new rents under new leases.
(b) Vacancy loss, etc.	0	Not booked, as it has been determined that it should be considered within the capitalization rate.
(2) Operating expenses	10,424,000	
Maintenance and management Fee	300,000	Booked based on actual results of income and expenditures.
Utilities expenses	0	Not booked, as utility expenses are borne by the lessees.
Repair expenses	1,862,000	Booked by referring to actual incurred amounts, and also taking into account the levels of such expenses for similar real estate properties and the repair and renewal

		expenses in the ER.
Property management fee	1,800,000	Booked taking into reference contract terms and the levels for similar real estate properties.
Tenant leasing cost, etc.	0	Not booked, as it has been determined that it should be considered within the capitalization rate.
Taxes and other public charges	6,312,000	Booked taking into account actual amounts paid and the contents of burden adjustment measures etc.
Insurance premium	150,000	Assessed by referring to insurance contracts and insurance premium levels of similar real estate properties.
Other expenses	0	None
(3) Net operating income (NOI=(1)-(2))	47,984,000	
(4) Investment profits from deposits	487,000	The investment return has been assessed to be 1.0%
(5) Capital expenditures	4,459,000	Assessed taking into reference repair and renewal expenses in the ER and the levels for similar real estate properties.
(6) Net cash flow (NCF=(3)+(4)-(5))	44,012,000	
(7) Capitalization rate	6.2 %	Assessed by comprehensively taking into account the competitiveness of the subject real estate property, etc.
Indicated value of DCF method	698,000,000	
Discount Rate	5.4 %	Assessed by comprehensively taking into account the individual features etc. of the subject real estate property.
Terminal capitalization rate	7.0 %	Assessed by comprehensively taking into account future trends, the risks pertaining to the subject real estate property, ad market risks, etc.
Indicated value by cost approach	679,000,000	Preliminary calculation by adding the land price and building price, and multiplying the total amount by the market correction ratio.
Ratio of land	79.0 %	
Ratio of building	21.0 %	
Matters considered in reconciliation of indicated values and determination of appraisal values		Adopted the indicated value by income approach, and the value indicated by the cost approach was used for reference only upon making the determination.

7. Other matters necessary for investors to appropriately understand the relevant information and make decisions

Concerning risks related to the Transfer, there are no changes to the contents described in “Part I: Fund Information / Section 1 - Status of the Fund / 3. Investment Risks” of the Securities Report submitted on October 28, 2022.

<Other press releases announced today>

- Notice Concerning Acquisition of Mezzanine Loan Debt Star Asia Mezzanine Loan Debt Investment Series 8 (Class A Beneficial Interest and Class B Beneficial Interest)
- Notice Concerning Early Repayment of Borrowings
- Notice Concerning Revision to Forecasts for Operating Results and Distributions for the 15th Fiscal Period Ending July 31, 2023

<Appendix>

- Reference Material 1 Summary of portfolio after the Transaction
- Reference Material 2 Portfolio list after the Transaction
- Reference Material 3 General Description of Asset to be Transferred – Explanation of various terms

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

This is an English translation of the announcement in Japanese dated February 1, 2023. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Reference Material 1 Summary of portfolio after the Transfer

<By Asset type (use)>

Asset type (use)	Number of Property	Total Acquisition Price (in million yen)	Ratio (%) (Note1)
Office	21	74,787	38.5
Retail	5	27,754	14.3
Residence	19	37,779	19.5
Logistics	8	29,663	15.3
Hotel	9	24,144	12.4
Total	62	194,127	100.0

<By Region>

Region		Total Acquisition Price (in million yen)	Ratio (%) (Note1)
Greater Tokyo Area	Five central wards of Tokyo (Note 2)	56,248	29.0
	Other areas in Greater Tokyo Area	73,018	37.6
Areas other than Greater Tokyo Area		64,861	33.4
Total		194,127	100.0

(Note1) Ratios have been calculated based on the total acquisition price, and stated by rounding to the 2nd decimal place. Therefore, ratios may not add up to 100%.

(Note2) The five central wards of Tokyo are Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, and Shibuya-ku.

(Note3) The investment ratio for the Greater Tokyo Area excluding the 3 suburban-type retail facilities for which our policy is to dispose of is 72.3%.

Reference Material 3 Portfolio list after the Transfer

<Real Estate, etc.>

Property No. (Note 1)	Property Name	Location (Note 2)	(Expected) Acquisition Price (in million yen) (Note 3)	Real estate appraisal value (in million yen) (Note 4)	Investment ratio (%) (Note 5)
OFC-01	Minami-Azabu Shibuya Building	Minato-ku, Tokyo	2,973	3,070	1.5
OFC-03	Honmachibashi Tower	Chuo-ku, Osaka-Shi, Osaka	6,065	7,070	3.1
OFC-04	Nishi-Shinjuku Matsuya Building	Shibuya-ku, Tokyo	1,763	2,650	0.9
OFC-06	Shibuya MK Building	Shibuya-ku, Tokyo	2,042	3,290	1.1
OFC-08	Asahi Building	Kanagawa-ku, Yokohama-Shi, Kanagawa	6,320	8,280	3.3
OFC-09	Hakata-eki East Place	Hakata-ku, Fukuoka-Shi, Fukuoka	2,286	3,050	1.2
OFC-10	Nihonbashi Hamacho Park Building	Chuo-ku, Tokyo	1,450	1,530	0.7
OFC-11	Amusement Media Gakuin Honkan	Shibuya-ku, Tokyo	2,580	2,790	1.3
OFC-12	Higashi Kobe Center Building	Higashinada-ku, Kobe-Shi, Hyogo	7,440	7,390	3.8
OFC-13	Amusement Media Gakuin Shinkan	Shibuya-ku, Tokyo	1,020	1,230	0.5
OFC-14	Seishin BLDG.	Shinjuku-ku, Tokyo	11,200	11,700	5.8
OFC-15	Urban Center Kanda Suda-cho	Chiyoda-ku, Tokyo	5,350	5,440	2.8
OFC-16	Urban Center Kanda Tsukasamachi	Chiyoda-ku, Tokyo	4,590	4,630	2.4
OFC-17	Takadanobaba Access	Shinjuku-ku, Tokyo	3,990	3,990	2.1
OFC-18	Azabu Amerex BLDG.	Minato-ku, Tokyo	2,780	2,910	1.4
OFC-19	Hiei-Kudan BLDG.	Chiyoda-ku, Tokyo	2,400	2,390	1.2
OFC-20	Urban Center Shin-Yokohama	Yokohama-Shi, Kanagawa	2,300	2,540	1.2
OFC-21	The Portal Akihabara	Chiyoda-ku, Tokyo	1,510	1,490	0.8
OFC-22	Urban Center Tachikawa	Tachikawa-Shi, Tokyo	1,804	1,980	0.9
OFC-23	Urban Center Hakata	Hakata-ku, Fukuoka-shi, Fukuoka	2,870	3,100	1.5
OFC-24	Urban Center Fujisawa	Fujisawa-Shi, Kanagawa	2,054	2,200	1.1
Office Subtotal			74,787	82,720	38.5
RTL-01	La Park Kishiwada	Kishiwada-Shi, Osaka	5,400	5,230	2.8
RTL-02	Suroy Mall Chikushino	Chikushino-Shi, Fukuoka	6,550	6,320	3.4
RTL-03	Seiyu Minakuchi	Koka- hi, Shiga	3,320	3,330	1.7
RTL-05	BAGUS Ikebukuro West	Toshima-ku, Tokyo	2,984	3,280	1.5
RTL-06	abeno nini (Retail)	Abeno-ku, Osaka-Shi, Osaka	9,500	9,500	4.9
Retail Subtotal			27,754	27,660	14.3
RSC-01	Urban Park Azabujuban	Minato-ku, Tokyo	2,045	2,740	1.1
RSC-02	Urban Park Daikanyama	Shibuya-ku, Tokyo	6,315	9,430	3.3
RSC-05	Urban Park Namba	Naniwa-ku, Osaka-Shi, Osaka	1,490	1,530	0.8
RSC-06	Urban Park Gokokuji	Toshima-ku, Tokyo	1,460	1,560	0.8

RSC-07	Urban Park Kashiwa	Kashiwa-Shi, Chiba	1,186	1,190	0.6
RSC-08	Urban Park Ryokuchi Koen	Suita-Shi, Osaka	1,550	1,680	0.8
RSC-09	Urban Park Koenji	Suginami-ku, Tokyo	1,167	1,180	0.6
RSC-10	Urban Park Ichigao	Aoba-ku, Yokohama-Shi, Kanagawa	1,810	2,060	0.9
RSC-11	Urban Park Gyotoku	Ichikawa-Shi, Chiba	1,430	1,570	0.7
RSC-12	Shiroi Logiman	Shiroi-Shi, Chiba	2,470	2,470	1.3
RSC-13	Urban Park Sekime	Osaka-Shi, Osaka	2,150	2,380	1.1
RSC-14	Urban Park Imazato	Osaka-Shi, Osaka	993	1,070	0.5
RSC-15	Urban Park Yoyogi	Shibuya-ku, Tokyo	1,740	1,890	0.9
RSC-16	Urban Park Tokiwadai Koen	Hodogaya-ku, Yokohama- Shi, Kanagawa	3,506	3,920	1.8
RSC-17	Urban Park Mitsuike Koen	Tsurumi-ku, Yokohama- Shi, Kanagawa	3,160	3,520	1.6
RSC-18	Urban Park Ryogoku	Sumida-ku, Tokyo	1,115	1,240	0.6
RSC-19	Urban Park Mizonokuchi	Takatsu-ku, Kawasaki-Shi Kanagawa	2,019	2,100	1.0
RSC-20	Urban Park Miyamaedaira	Miyamae-ku, Kawasaki-Shi Kanagawa	1,060	1,320	0.5
RSC-21	Urban Park Tsurumi	Tsurumi-ku, Yokohama-Shi Kanagawa	1,113	1,190	0.6
Residence Subtotal			37,779	44,040	19.5
LGC-01	Iwatsuki Logistics	Iwatsuki-ku, Saitama-Shi, Saitama	6,942	7,670	3.6
LGC-02	Yokohama Logistics	Kanagawa-ku, Yokohama- Shi, Kanagawa	3,560	4,630	1.8
LGC-03	Funabashi Logistics	Funabashi-Shi, Chiba	7,875	8,900	4.1
LGC-04	Baraki Logistics	Ichikawa-Shi, Chiba	4,700	4,980	2.4
LGC-05	Tokorozawa Logistics	Tokorozawa-Shi, Saitama	1,300	1,550	0.7
LGC-07	Funabashi Nishiura Logistics II	Funabashi-Shi, Chiba	821	890	0.4
LGC-08	Matsubushi Logistics	Kitakatsushika, Saitama	2,755	3,180	1.4
LGC-09	Funabashi Hi-Tech Park Factory I	Funabashi-Shi, Chiba	1,710	1,710	0.9
Logistics facility Subtotal			29,663	33,510	15.3
HTL-01	R&B Hotel Umeda East	Kita-ku, Osaka-Shi, Osaka	2,069	2,280	1.1
HTL-02	Smile Hotel Namba	Naniwa-ku, Osaka-Shi, Osaka	1,750	1,410	0.9
HTL-03	REMBRANDT STYLE Tokyo Nishikasai	Edogawa-ku, Tokyo	3,827	3,470	2.0
HTL-04	BEST WESTERN Yokohama	Tsurumi-ku, Yokohama- Shi, Kanagawa	3,248	3,200	1.7
HTL-05	The BREAKFAST HOTEL FUKUOKA TENJIN	Chuo-ku, Fukuoka-Shi, Fukuoka	1,970	1,910	1.0
HTL-06	GLANSIT AKIHABARA	Chiyoda-ku, Tokyo	2,500	2,440	1.3
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	Edogawa-ku, Tokyo	3,180	3,130	1.6
HTL-08	KOKO HOTEL Osaka Namba	Naniwa-ku, Osaka-Shi, Osaka	2,000	1,410	1.0

HTL-09	abeno nini (Hotel)	Abeno-ku, Osaka-Shi, Osaka	3,600	3,600	1.9
Hotel Subtotal			24,144	22,850	12.4
Total			194,127	210,780	100.0

(Note 1) "Property No" categorizes the assets held by SAR by offices (OFC), retail (RTL), residences (RSC), logistics (LGC), and hotels (HTL), and numbers the properties separately for each category. The same applies below.

(Note 2) "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 Asset to be Acquired are located.

(Note 3) "Acquisition price" means the sale and purchase proceeds described in the sale and purchase agreement related to each acquired asset (real estate properties etc.), and "Planned Acquisition Price" means the planned sale and purchase proceeds as stated in the agreement signed with the Seller in relation to the Asset 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".

(Note 4) "Real estate appraisal value" states the appraisal values stated in the real estate appraisal reports based on the price as of July 31, 2022, for already acquired properties, and the appraisal value stated in the real estate appraisal report based on the price as of August 1, 2022 with Urban Center Fujisawa, abeno nini(Retail) and abeno nini (Hotel).

(Note 5) "Investment ratio" shows the ratio of the (planned) acquisition price of each of acquired assets or Asset to be Acquired against the sum of the (planned) acquisition price for acquired assets and Asset to be Acquired rounded to the first decimal place.

Reference Material 3: Description of table of Asset to be Transferred – Explanation of various terms

(A) Explanations of the “Property No.” and “Category” columns

The “Property No.” and “Category” columns states the numbering of the Asset to be Transferred by SAR, which categorizes the assets by as offices (OFC), retail (RTL), residences (RSC), logistics, (LGC), and hotels (HTL), and then numbers the assets according to each category. In the case where a single property is a complex facility with multiple uses, such property is categorized within the asset category with the highest assumed total rent revenue.

(B) Explanation of the “Overview of the Specified Asset” section

- a. The “Trust expiration date” column states the trust expiration date stated in the agreement existing as of the day of this announcement.
- b. The “Expected sales price” column states the sales proceeds for the Asset to be Transferred as stated in the sale and purchase agreement for the Asset to be Transferred (which does not include consumption tax and expense required for the acquisition), rounded to the nearest 1 million yen.
- c. The “Planned transfer date” column states the date on which SAR expects to execute the assignment.
- d. The “Location” column states the lot number address as indicated in the real estate registry. The “Indication of residential address” column states the indication of the residential address, and where the indication of residential address has not been implemented, the location of the building found in the real estate registry has been stated (if there are multiple locations, one of them has been stated).
- e. Explanations of the “Land” section
 - (i) The “Form of ownership” column states the type of right held by the trustee with respect to the Asset to be Transferred.
 - (ii) The “Site area” column state the parcel area as described in the real estate registry, unless otherwise stated in the annotation. Therefore, the stated area may not be the same as the actual current state.
 - (iii) The “Use district” states the type of use district as listed in Article 8 Paragraph 1 Item 1 of the City Planning Act (Act No.100 of 1968, including any amendments made thereto)(hereinafter referred to as the “City Planning Act”).
 - (iv) The “Building coverage ratio” column and “Floor area ratio” column, respectively, states numbers as prescribed under the Building Standards Act, City Planning Act, and other related laws and regulations.
- f. Explanations of the “Building” section
 - (i) The “Form of ownership” column states the type of right held by, or is expected to be held by, the trustee with respect to the Asset to be Transferred.
 - (ii) The “Total floor area” column states the total floor area indicated in the real estate registry, unless otherwise annotated. Therefore, the stated total floor area may not be the same as the actual current state.
 - (iii) The “Use” column states the main use within the uses indicated in the real estate registry, an may not be the same as the actual current state.
 - (iv) The “Construction completion” column states the timing of new construction of the main building as indicated in the real estate registry.

- (v) The “Structure and floors” column states the structure indicated in the real estate registry for the main building, and may not be the same as the actual current state. Concerning sectional ownership buildings, the structure and number of floors of the entire building which includes the sectional ownership building is stated.
 - g. The “Property management (PM) company” column states, as of the date of this announcement, the property management company to which property management operations is entrusted or is expected to be entrusted.
 - h. The “Master lease company” column states, as of the date of this announcement, the master lease company to which master lease operations is entrusted or is expected to be entrusted.
- (C) Explanations of the “Status of leasing” section
- a. The “Total leasable area” column states the total floor area of the building pertaining to the Asset to be Transferred which is leasable (in the case where the common-use area is leased, the floor area for such space is included), and does not include leasable areas for parking lots or other land used for other purposes. The total leasable area does not state the area indicated in the real estate registry, but states the area indicated in lease agreements or area calculated based on the building drawing etc., and therefore does not necessarily coincide with the floor are indicated in the real estate registry.
 - b. The “Total leased area” column states, of the total leasable area, the total of leased areas as indicated in lease agreements pertaining to the Asset to be Transferred as of January 31, 2023, and does not include leased space of parking lots or land used for other purposes.
 - c. The “Occupancy rates” column states the ratio of total leased area to total leasable area for the Asset to be Transferred, rounded to the second decimal place.
 - d. The “Total number of tenants” column states the total number of tenants as indicated in lease agreements related to the asset to be transferred as of January 31, 2023. In the case where a single tenant is leasing multiple rooms for rent within the asset to be transferred, such tenant is counted as one tenant for the relevant asset to be transferred, however, in the case where a single tenant is leasing rooms for rent for multiple assets to be transferred, the tenant shall be counted separately for each asset to be transferred. In the case where a pass-through type master lease agreement is entered into with respect to an asset to be transferred, the total number of end tenants is stated.
 - e. The “Monthly rent (including common area maintenance fee)” column states the total amount of monthly rents (including common-use fees, but does not include usage fees for trunk rooms, signage, or parking lots etc., and only includes room rent. Also, free rent as of January 31, 2023 is not taken into account) as indicated in lease agreements with each effective tenant as of January 31, 2023, rounded to the nearest 1000 yen.
 - f. The “Security and guarantee deposits” column states the total amount of security deposits and guarantee deposits which are required under each lease agreement (limited to those where the tenants have already commenced occupying the property) related to the Asset to be Transferred as of January 31, 2023. In the case where a master lease agreement has been signed with respect to the relevant asset to be transferred, the column states the total amount of security deposits and guarantee deposits in lease agreements signed with the end tenants.
- (D) Explanations of the “Special notation” column
- The “Special notation” column states matters which are believed to be important in relation to the rights

and obligations of the Asset to be Transferred or its usage etc., as well as matters which are believed to be important when considering the degree of impact on the appraisal value, profitability, or disposability of the Asset to be Transferred.

- (E) Explanations of the “Summary of Real Estate Appraisal Report” section
- a. The “Summary of Real Estate Appraisal Report” section has been written based on the real estate appraisal report prepared by Japan Real Estate Institute (a General Incorporated Association) with respect to the Asset to be Transferred.
 - b. The “Appraisal value” column merely states an indication of opinion regarding the value of the real estate property subject to appraisal as of the time of appraisal given by the real estate appraiser that has conducted the appraisal pursuant to the Real Estate Appraisal Act (Act No. 152 of 1963, as amended) and real estate appraisal standards etc.
 - c. Even if the same real estate property is reappraised, there is a possibility that the appraisal value may differ depending on the real estate appraiser conducting the appraisal, the appraisal method, and timing of appraisal. Furthermore, the appraisal of real estate gives no guarantee or promise of the possibility that the subject real estate property may be sold or purchased at the relevant appraisal value as of today or in the future.
 - d. The Japan Real Estate Institute (a General Incorporated Association) that conducted the appraisal and SAR / the Asset Manager do not have any special interest relationships.