

February 1, 2023

For Immediate Release

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

Asset Management Company
Star Asia Investment Management Co., Ltd.
Representative: Atsushi Kato
President and CEO
Contact: Akiko Kanno
Director and CFO
TEL: +81-3-5425-1340

Notice Concerning Early Repayment of Borrowings

Star Asia Investment Corporation (SAR) announces today that it has decided on early repayment of borrowings (the “Early Repayment”), as described below.

1. Details of Early Repayment

- (1) Repayment amount: 5,100 million yen
 (2) Repayment date: February 20, 2023
 (3) Source for repayment: It is planned to appropriate the funds procured from borrowings envisioned to be implemented on February 20, 2023. Details of the borrowing will be announced as soon as it is determined.

2. Summary of Borrowings for which Early Repayment will be Executed

JPY 5,100 million long-term (Note 1) borrowing to mature on February 28, 2023

Please refer to the press release disclosed by Sakura Sogo REIT (Note 2) Investment Corporation dated August 22, 2018 entitled “Notice Concerning Debt Financing” and the press release dated August 29, 2018 entitled “Notice Concerning Determination of Interest Rate”

Term	Lender	Borrowing amount before the Early Repayment (million yen)	Interest rate	Date of borrowing	Borrowing method	Maturity date	Repayment method	Security
Long-term	A syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation as an arranger (Note 3)	5,100	1.07777%	August 31, 2018	Borrowing based on a loan agreement concluded with the banks shown in the column of lenders to the left on August 29, 2018 (Note 2)	February 28, 2023	Lump sum repayment on maturity date	Unsecured and unguaranteed

(Note 1) Borrowings with a repayment period of 1 year or less are classified as “short-term” and borrowings with repayment periods exceeding 1 year are classified as “long-term”.

(Note 2) Due to the absorption-type merger executed on August 1, 2020, where SAR was the juridical person surviving the absorption-type merger, and Sakura Sogo REIT Investment Corporation was the investment corporation extinguished in

the absorption-type merger, SAR has assumed the liabilities under the relevant borrowing of Sakura Sogo REIT Investment Corporation.

(Note 3) The syndicate of lenders consists of Sumitomo Mitsui Banking Corporation, SBI Shinsei Bank, Limited, Resona Bank, Limited Aozora Bank, Ltd. and Sumitomo Mitsui Trust Bank, Limited.

3. Status of Borrowings, etc. after the Early Repayment

(Unit: million yen)

	Before the Early Repayment	After the Early Repayment	Change
Short-term borrowings	-	-	-
Long-term borrowings	95,840	90,740	-5,100
Total borrowings	95,840	90,740	-5,100
Investment corporation bonds	1,000	1,000	-
Total interest-bearing liabilities	96,840	91,740	-5,100

(Note) The borrowing expected to be implemented on February 20, 2023 is not included in the above table, as the term (short-term vs. long-term) and other details of the borrowing have not yet been determined.

4. Future Outlook

The impact of the Early Repayment on operating results will be immaterial, however, due to the announcements made today in the press releases entitled “Notice Concerning the Transfer of Trust Beneficial Interests of Domestic Real Estate (Funabashi Hi-Tech Park Factory II)” and “Notice Concerning Acquisition of Mezzanine Loan Debt: Star Asia Mezzanine Loan Debt Investment Series 8 (Class A Beneficial Interest and Class B Beneficial Interest)”, 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”.

5. Other Matters Required for Investors to Appropriately Understand and Evaluate the above Information

In conjunction with the risks pertaining to the Early Repayment, etc. there are no changes to “Part 1. Fund Information, I. Overview of the Fund, 3. Investment Risks” stated in the semiannual securities report (Japanese only) on October 28, 2022.

<Other press releases announced today>

- Notice Concerning the Transfer of Trust Beneficiary Interests of Domestic Real Estate (Funabashi Hi-Tech Park Factory II)
- 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 Revision to Forecasts for Operating Results and Distributions for the 15th Fiscal Period Ending July 31, 2023

* 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.