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For Immediate Release

Real Estate Investment Trust Securities Issuer
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(Code: 3468)

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Notice Concerning Revision to Forecasts for Operating Results and Distribution
for the 16th Fiscal Period Ending January 31, 2024
and Forecasts for Operating Results and Distribution for the 17th Fiscal Period Ending July 31, 2024

Star Asia Investment Corporation (“SAR”) announces that it has decided to revise the operating results forecasts for the 16th fiscal period ending January 31, 2024 (August 1, 2023 to January 31, 2024) announced in the “(REIT) Financial Report for Fiscal Period Ended January 31, 2023” dated March 16, 2023 (the “Previously Announced Forecasts”). SAR also newly announces the operating results forecasts and distribution forecasts for the 17th fiscal period ending July 31, 2024 (February 1, 2024 to July 31, 2024) as described below. In addition, SAR is of the view that during the fiscal period ending January 31, 2024 and the fiscal period ending July 31, 2024, the state of hotel operations will be still in a process of recovery, and as there will also be seasonal fluctuation factors, the forecasts for operating results and distribution for the fiscal period ending January 31, 2025 (reference) are disclosed at the present time for reference purpose only.

There are no changes made to the forecasts for operating results and distribution for the 15th fiscal period ended July 31, 2023 (February 1, 2023 to July 31, 2023) which was announced on March 16, 2023. SAR plans to announce the financial results for the fiscal period ended July 31, 2023 (February 1, 2023 to July 31, 2023) on September 13, 2023.

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1. Revision to forecasts for operating results and distribution for the fiscal period ending January 31, 2024

	Operating revenue (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Cash distribution per unit (not including cash distribution in excess of earnings) (yen)	Cash distribution in excess of earnings per unit (yen)
Previous Forecasts (A)	6,886	3,448	2,909	2,908	1,513	0
Revised Forecasts (B)	7,892	4,110	3,296	3,296	1,513	0
Amount of change (C)=(B)-(A)	1,006	662	387	387	0	0
Rate of change (D)=(C)/(A)	14.6%	19.2%	13.3%	13.3%	—	—

(Reference)

Expected number of investment units issued and outstanding as of the end of the fiscal period: 2,372,000 units

(Refer to the “Investment units” in the assumptions described in Exhibit 1.)

2. Forecasts for operating results and distribution for the fiscal period ending July 31, 2024

	Operating revenue (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Cash distribution per unit (not including cash distribution in excess of earnings) (yen)	Cash distribution in excess of earnings per unit (yen)
Forecasts	8,021	4,159	3,477	3,476	1,520	0

(Reference)

Expected number of investment units issued and outstanding as of the end of the fiscal period: 2,372,000 units

(Refer to the “Investment units” in the assumptions described in Exhibit 1.)

(Notes)

- The above forecasts are current forecasts based on assumptions described in Exhibit 1 and the actual operating revenue, operating income, ordinary income, net income, cash distribution per unit (not including cash distribution

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in excess of earnings) and cash distribution in excess of earnings per unit may fluctuate from the forecasts, due to the deviation in assumptions caused by factors such as the future acquisition or sale of real estate properties etc., the transition of the real estate market, changes to rent income due to the moving of tenants, changes to the operational environment including occurrence of unexpected repairs, changes to the number or issue price of actually issued new investment units, change of interest rate, further issuances of new investment units, or changes to other conditions surrounding SAR. In addition, the above forecasts are not in any way a guarantee that the above cash distribution will be made.

2. The forecasts may be subject to revision when a disparity beyond a certain degree is expected between the above forecasts and actual figures.
3. Amounts are rounded down to the nearest specified unit and percentage figures are rounded to the first decimal place.

<Reference 1> Forecasts for operating results and distribution for the fiscal period ending January 31, 2025 (Reference)

SAR and Star Asia Investment Management Co., Ltd. are of the view that during the fiscal period ending January 31, 2024 and the fiscal period ending July 31, 2024, the state of hotel operations will be still in a process of recovery, and as there will also be seasonal fluctuation factors, the forecasts for operating results and distribution for the fiscal period ending January 31, 2025 (reference) are disclosed at the present time for reference purpose only.

	Operating revenue (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Cash distribution per unit (not including cash distribution in excess of earnings) (yen)	Cash distribution in excess of earnings per unit (yen)
Forecasts (Reference)	8,220	4,294	3,562	3,561	1,538	0

(Reference)

Expected number of investment units issued and outstanding as of the end of the fiscal period: 2,372,000 units

(Refer to the "Investment units" in the assumptions described in Exhibit 2.)

(Notes)

1. The above forecasts are current forecasts based on assumptions described in Exhibit 2 and the actual operating revenue, operating income, ordinary income, net income, cash distribution per unit (not including cash distribution in excess of earnings) and cash distribution in excess of earnings per unit may fluctuate from the forecasts, due to the deviation in assumptions caused by factors such as the future acquisition or sale of real estate properties etc., the transition of the real estate market (including the transition of future recovery of the hotel market from the COVID-19 pandemic), changes to rent income due to the moving of tenants, changes to the operational environment including occurrence of unexpected repairs, changes to the number or issue price of actually issued new investment units, change of interest rate, further issuances of new investment units, or changes to other conditions surrounding SAR. In addition, the above forecasts are not in any way a guarantee that the above cash distribution will be made.
2. The forecasts may be subject to revision when a disparity beyond a certain degree is expected between the above forecasts and actual figures.
3. Amounts are rounded down to the nearest specified unit and percentage figures are rounded to the first decimal

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place.

3. Reason for the revisions and announcement

Due to the acquisition of real estate beneficiary interests in trust for eleven properties and the transfer of real estate beneficiary interest in trust for one property described in “Notice Concerning Acquisition and Lease Contract with New Tenants, and Transfer, of Real Estate Beneficiary Interests in Trust”, the issuance of new investment units as announced in “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units”, and the new debt financings announced in “Notice Concerning Debt Financing”, each of which was announced today, certain changes have been made to the assumptions underlying the operating results forecasts and distribution forecasts for the fiscal period ending January 31, 2024 as described in “(REIT) Financial Report for Fiscal Period Ended January 31, 2023” dated March 16, 2023. In such context, from the standpoint of reflecting such changes, SAR announces revisions to the forecasts for operating results and distribution for the fiscal period ending January 31, 2024, and also newly announces the operating results forecasts and distribution forecasts for the fiscal period ending July 31, 2024.

<Reference>Other press releases announced today

- Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units
- Notice Concerning Acquisition and Lease Contract with New Tenants, and Transfer, of Real Estate Beneficiary Interests in Trust
- Notice Concerning the Decision on the Transfer Date of Urban Park Gokokuji (the Asset)
- Notice Concerning Debt Financing
- Notice Concerning Signing of Preferential Negotiation Rights Agreement for the Acquisition of Assets

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

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[Exhibit 1]

Assumptions Underlying Operating Results Forecasts and Distribution Forecasts
For Fiscal Periods Ending January 31, 2024 and Ending July 31, 2024

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> ➤ 16th Fiscal period ending January 31, 2024: August 1, 2023 – January 31, 2024 (184 days) ➤ 17th Fiscal period ending July 31, 2024: February 1, 2024 – July 31, 2024 (182 days)
Assets under management	<ul style="list-style-type: none"> ➤ In addition to the assets held by SAR as of today (real estate beneficiary interests in trust over 62 properties, 1 mezzanine loan debt, and 1 preferred equity securities (hereinafter collectively referred to as “Currently Held Assets”, and of the Currently Held Assets, assets related to real estate trust beneficial interests are referred to as “Currently Held Assets (Real Estate)”, the mezzanine loan debt is referred to as “Currently Held Assets (Mezzanine), and the preferred equity securities are referred to as “Currently Held Assets (preferred equity)”), it is assumed that the real estate trust beneficial interests over the 11 real estate properties described under “Acquisition 1” and “Acquisition 2” below (hereinafter referred to as “Assets to be Acquired”) will be acquired, and the real estate trust beneficial interests over the 2 properties described under “Transfer” (hereinafter referred to as “Assets to be Transferred”) will be assigned. Of the 2 mezzanine loan debts held as of today, there is a possibility that 1 of them will be redeemed and therefore is not included. Furthermore, concerning interest or dividend revenues from such mezzanine loan debt, it has been assumed that such dividend revenue will be received limited to a certain period of time within the fiscal period ending January 31, 2024. <p style="margin-left: 20px;"><Acquisition 1></p> <p style="margin-left: 20px;">Property Name: KOKO HOTEL Ginza 1-Chome, KOKO HOTEL Sapporo Ekimae, KOKO HOTEL Fukuoka Tenjin, KOKO HOTEL Hiroshima Ekimae, KOKO HOTEL Kagoshima Tenmonkan, Fino Hotel Sapporo Odori, Best Western Plus Fukuoka Tenjin-minami, Urban Park Mitaka</p> <p style="margin-left: 20px;">Anticipated Acquisition Date: September 1, 2023</p> <p style="margin-left: 20px;"><Acquisition 2></p> <p style="margin-left: 20px;">Property Name: Urban Park Kamata Minami I, Urban Park Kamata Minami II, Urban Park Umejima</p> <p style="margin-left: 20px;">Anticipated Acquisition Date: December 1, 2023</p> <p style="margin-left: 20px;"><Transfer></p> <p style="margin-left: 20px;">Property Name: Urban Park Gokokuji, Urban Park Koenji</p> <p style="margin-left: 20px;">Anticipated Transfer Date: August 31, 2023</p>

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	<ul style="list-style-type: none"> ➤ It is assumed that, other than the above, there will be no change in investment assets (acquisitions of new assets, sales of the Currently Held Assets, etc.) up to the end of the fiscal period ending July 31, 2024. ➤ In practice, assets under management may vary due to changes in investment assets.
Operating revenue	<ul style="list-style-type: none"> ➤ Rent revenues from the Currently Held Assets (Real Estate) are calculated based on the rents stated in the lease agreements that are effective as of today, and rent revenues from the Assets to be Acquired are calculated based on information provided by each seller and rents stated in the lease agreements that are expected to be effective as of the anticipated acquisition date, with taking into consideration market trends, etc. It is also assumed that no rent payments will be delinquent or defaulted by tenants. ➤ Interest revenues or dividend revenues from the Currently Held Assets (Mezzanine) are calculated based on the terms and conditions, the loan agreement, or trust agreement effective as of today which define details of the Currently Held Assets (Mezzanine). It is also assumed that no interest payments or dividend payments will be defaulted. ➤ For Currently Held Assets (preferred equity), it is calculated that the assumed loan income will be generated based on agreement on preferred equity lending transactions, etc. ➤ Gain on sale from the Transfer is anticipated at 380 million yen in the fiscal period ending January 31, 2024.
Operating expenses	<ul style="list-style-type: none"> ➤ Among the rent business-related expenses which are the main operating expenses, all such expenses other than depreciation expenses are calculated based on historical data of actual expenses, and reflecting variable factors for expenses. ➤ Fixed property taxes, city planning taxes and other public charges are expected to be 484 million yen for the fiscal period ending January 31, 2024 and 592 million yen for the fiscal period ending July 31, 2024. For the Assets to be Acquired, such taxes etc. are expected to be settled with the seller on a pro-rata basis based on the number of days of ownership at the time of acquisition of the properties. However, SAR will include such settled amount in the acquisition cost, and thus SAR will not record these items for the fiscal year 2023 as expenses in the fiscal period ending January 31, 2024. It is planned that fixed property taxes, city planning taxes and other public charges for the Assets to be Acquired will be recorded as expenses beginning from the fiscal period ending July 31, 2024. ➤ For the expenditures for repair and maintenance of buildings, based on repair and maintenance plans drawn up by the Star Asia Investment Management Co., Ltd., 272 million yen is expected for the fiscal period ending January 31, 2024 and 234 million yen for the fiscal period ending July 31, 2024. However, the actual expenditures for repair

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	<p>and maintenance for the fiscal periods could differ significantly from the estimated amounts, as expenditures may arise urgently due to damage to buildings caused by unexpected factors, and generally speaking such expenditures tend to vary significantly from year to year and also are not amounts which arise regularly.</p> <ul style="list-style-type: none"> ➤ Depreciation expenses including ancillary costs are calculated using the straight-line method, and is expected to be 953 million yen for the fiscal period ending January 31, 2024 and 1,024 million yen for the fiscal period ending July 31, 2024.
NOI (Net Operating Income)	<ul style="list-style-type: none"> ➤ The total portfolio NOI is expected to be 5,342 million yen for the fiscal period ending January 31, 2024 and 5,850 million yen for the fiscal period ending July 31, 2024. ➤ NOI is calculated by using the following calculation method. NOI = rent revenue – rent expenses (excluding depreciation)
Non-operating expenses	<ul style="list-style-type: none"> ➤ As issuance cost of new investment units (Reimbursement of investment unit delivery charges), non-operating expenses are expected to be 20 million yen for the fiscal period ending January 31, 2024 and 20 million yen for the fiscal period ending July 31, 2024. ➤ The total amount of interest expense and other financial expenses are expected to be 789 million yen for the fiscal period ending January 31, 2024 and 657 million yen for the fiscal period ending July 31, 2024. ➤ The total amount of interest expense on investment corporation bonds and other investment corporation bond issuance costs (Reimbursement of corporation bond issuance costs) are expected to be 4 million yen for the fiscal period ending January 31, 2024 and 4 million yen for the fiscal period ending July 31, 2024.
Debt financing	<ul style="list-style-type: none"> ➤ The total amount of interest-bearing liabilities is assumed to be 122,540 million yen as of the end of the fiscal period ending January 31, 2024 and 121,240 million yen as of the end of the fiscal period ending July 31, 2024. ➤ As of today, SAR has 95,840 million yen of outstanding borrowings and 1,000 million yen of outstanding investment corporation bonds. In addition, new borrowings totaling 25,700 million yen are anticipated in September 2023 from qualified institutional investors as defined in Article 2, paragraph 3, item 1 of the Financial Instruments and Exchange Act is assumed. ➤ Of the new borrowings described above, 1,300 million yen are planned to be prepaid during the fiscal period ending July 31, 2024 from the proceeds of refunds of consumption tax etc. ➤ Other than as stated above, borrowings falling due for repayment during the fiscal period ending January 31, 2024 and the fiscal period ending July 31, 2024 are expected to be refinanced for the same amounts, and it is assumed that there will be no changes to the outstanding amount of borrowings and outstanding amount of investment corporation

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Item	Assumptions
	bonds.
Investment units	<ul style="list-style-type: none"> ➤ It is assumed that a total of 2,372,000 units will be issued and outstanding, which is the total number of investment units issued and outstanding as of today (1,921,689 units), plus all of the new investment units to be issued through public offering (450,311 units) which was approved at the Board of Directors meeting held today will be issued. It is assumed that, except those stated above, there will be no changes in the number of investment units issued and outstanding, due to additional issuance, etc. of new investment units up to the end of the fiscal period ending July 31, 2024.
Cash distribution per unit (not including cash distribution in excess of earnings)	<ul style="list-style-type: none"> ➤ Cash distribution per unit (not including cash distribution in excess of earnings) is calculated based on the money distribution policy set forth in SAR's articles of incorporation. ➤ With respect to temporary difference adjustment reserve, SAR's policy is that 1% or more of the initial reserve amount will continue to be reversed every fiscal period, and be utilized mainly to mitigate negative impact on cash distribution from temporary decrease in income or temporarily incurred expenses, and also to avoid incurring tax expenses such as corporate taxes etc. arising due to the mismatch of tax and accounting treatments. ➤ As to cash distribution for the fiscal period ending January 31, 2024, it is assumed that a total of 3,588 million yen (1,513 yen per unit) will be distributed, which is the total of estimated net income for the fiscal period of 3,296 million yen plus the expected reversal amount from the temporary difference adjustment reserve of 88 million yen, and a portion of profit carried forward from the previous period of 203 million yen. As to cash distribution for the fiscal period ending July 31, 2024, it is assumed that a total of 3,605 million yen (1,520 yen per unit) will be distributed which consists of estimated net income for the fiscal period of 3,476 million yen plus the expected reversal amount from the temporary difference adjustment reserve of 88 million yen, and a portion of profit carried forward from the previous period of 39 million yen. ➤ The distribution per unit may change due to various factors including changes to the assets under management, changes to rent revenues given movements etc. of tenants, or the occurrence of unexpected repairs.
Cash distribution in excess of earnings per unit	<ul style="list-style-type: none"> ➤ SAR has no plan to make distribution in excess of earnings as of the date of this announcement.
Others	<ul style="list-style-type: none"> ➤ It is assumed that no amendments affecting the above forecast numbers will be made to relevant laws and regulations, tax policies, accounting standards, listing rules, and the rules of investment trusts association, etc.

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	➤ It is assumed that there will be no unforeseen material change in general economic conditions or real estate market conditions, etc.

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[Exhibit 2]

Assumptions Underlying Operating Results Forecasts and Distribution Forecasts
For Fiscal Period Ending January 31, 2025

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> ➤ 18th Fiscal period ending January 31, 2025: August 1, 2024 – January 31, 2025 (184 days)
Assets under management	<ul style="list-style-type: none"> ➤ It is assumed that during the fiscal period ending January 31, 2025, there will be no changes to the assets under management with respect to the real estate trust beneficial interest over 71 properties after the completion of “Acquisition 1”, “Acquisition 2”, and “Transfer” described under “Assets under management” in Exhibit 1, and the Currently Held Assets (Mezzanine) (of the 2 mezzanine loan debt held as of today, one is not included in Currently Held Assets (Mezzanine) as there is a possibility that it will be redeemed), and Currently Held Assets (preferred equity) which are also described under the same section. ➤ In practice, assets under management may vary due to changes in investment assets.
Operating revenue	<ul style="list-style-type: none"> ➤ Rent revenues from the Currently Held Assets (Real Estate) are calculated based on the rents stated in the lease agreements that are effective as of today, and rent revenues from the Assets to be Acquired are calculated based on information provided by each seller and rents stated in the lease agreements that are expected to be effective as of the anticipated acquisition date, with taking into consideration market trends, etc. It is also assumed that no rent payments will be delinquent or defaulted by tenants. ➤ Interest revenues or dividend revenues from the Currently Held Assets (Mezzanine) are calculated based on the terms and conditions, the loan agreement, or trust agreement effective as of today which define details of the Currently Held Assets (Mezzanine). It is also assumed that no interest payments or dividend payments will be defaulted. ➤ For Currently Held Assets (preferred equity), it is calculated that the assumed loan income will be generated based on agreement on preferred equity lending transactions, etc.
Operating expenses	<ul style="list-style-type: none"> ➤ Among the rent business-related expenses which are the main operating expenses, all such expenses other than depreciation expenses are calculated based on historical data of actual expenses, and reflecting variable factors for expenses. ➤ Fixed property taxes, city planning taxes and other public charges are expected to be 592 million yen. ➤ For the expenditures for repair and maintenance of buildings, based on repair and maintenance plans drawn up by the Star Asia Investment Management Co., Ltd., 239 million yen is expected. However, the actual expenditures for repair and maintenance for the fiscal periods could differ significantly from the estimated amounts, as

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	<p>expenditures may arise urgently due to damage to buildings caused by unexpected factors, and generally speaking such expenditures tend to vary significantly from year to year and also are not amounts which arise regularly.</p> <ul style="list-style-type: none"> ➤ Depreciation expenses including ancillary costs are calculated using the straight-line method, and is expected to be 1,045 million yen.
NOI (Net Operating Income)	<ul style="list-style-type: none"> ➤ The total portfolio NOI is expected to be 6,008 million yen. ➤ NOI is calculated by using the following calculation method. NOI = rent revenue – rent expenses (excluding depreciation)
Non-operating expenses	<ul style="list-style-type: none"> ➤ As issuance cost of new investment units (Reimbursement of investment unit delivery charges), non-operating expenses are expected to be 20 million yen. ➤ The total amount of interest expense and other financial expenses are expected to be 707 million yen. ➤ The total amount of interest expense on investment corporation bonds and other investment corporation bond issuance costs (Reimbursement of corporation bond issuance costs) are expected to be 4 million yen.
Debt financing	<ul style="list-style-type: none"> ➤ Borrowings falling due for repayment during the fiscal period ending January 31, 2025 are expected to be refinanced for the same amounts, and it is assumed that there will be no changes to the outstanding amount of borrowings and outstanding amount of investment corporation bonds from the assumed total outstanding balance of 121,240 million yen as of the end of the fiscal period ending July 31, 2024.
Investment units	<ul style="list-style-type: none"> ➤ It is assumed that there will be no changes in the number of investment units: 2,372,000 units as of the end of the fiscal period ending July 31, 2024.
Cash distribution per unit (not including cash distribution in excess of earnings)	<ul style="list-style-type: none"> ➤ Cash distribution per unit (not including cash distribution in excess of earnings) is calculated based on the money distribution policy set forth in SAR's articles of incorporation. ➤ With respect to temporary difference adjustment reserve, SAR's policy is that 1% or more of the initial reserve amount will continue to be reversed every fiscal period, and be utilized mainly to mitigate negative impact on cash distribution from temporary decrease in income or temporarily incurred expenses, and also to avoid incurring tax expenses such as corporate taxes etc. arising due to the mismatch of tax and accounting treatments. ➤ Of the amount of the distribution for the fiscal period ending January 31, 2025, which is the forecasted net income 3,561 million yen plus the expected reversal amount from the temporary difference adjustment reserve of 88 million yen, it is assumed that the total amount of 3,648 million yen (1,538 yen per unit), which is the maximum integer multiple of the number of investment units issued and outstanding at the end of the forecast

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 revision to forecasts for operating results and distribution for the 16th fiscal period ending January 31, 2024 and forecasts for operating results and distribution for the 17th fiscal period ending July 31, 2024, 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. SAR's securities 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.

Item	Assumptions
	<p>period, will be distributed.</p> <ul style="list-style-type: none"> ➤ The distribution per unit may change due to various factors including changes to the assets under management, changes to rent revenues given movements etc. of tenants, or the occurrence of unexpected repairs.
Cash distribution in excess of earnings per unit	<ul style="list-style-type: none"> ➤ SAR has no plan to make distribution in excess of earnings as of the date of this announcement.
Others	<ul style="list-style-type: none"> ➤ It is assumed that no amendments affecting the above forecast numbers will be made to relevant laws and regulations, tax policies, accounting standards, listing rules, and the rules of investment trusts association, etc. ➤ It is assumed that there will be no unforeseen material change in general economic conditions or real estate market conditions, etc.

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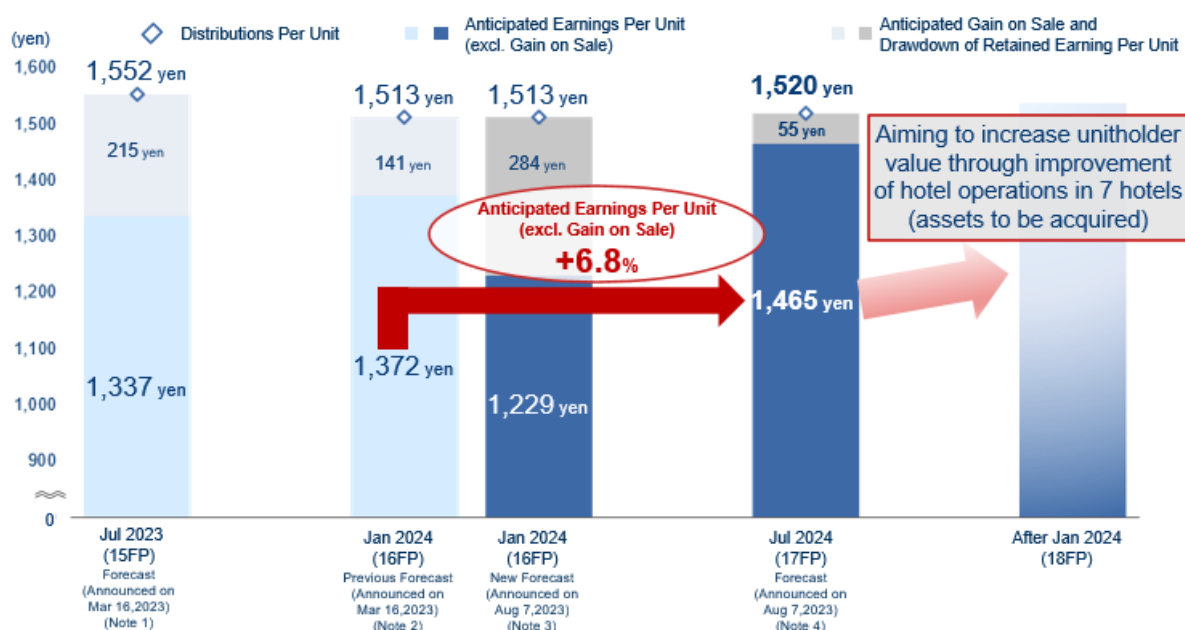
<Reference 2> Changes in Distribution Per Unit and Net Income Per Unit excluding gain on sales

The followings are changes in distribution per unit and net income per unit excluding gain on sales, regarding

" Management Status Forecast for Fiscal Periods Ending July 31, 2023 and Fiscal Period Ending January 31, 2024" announced in the "(REIT) Financial Report for the Fiscal Period Ended January 31, 2023" dated March 16, 2023, "Forecasts for Operating Results and Distribution for the Fiscal Periods Ending January 31, 2024 and July 31, 2024" announced today, and "Forecasts for Operating Results and Distributions for the Fiscal Period Ending January 31, 2024 (Reference)" announced today as

<Reference 1>

<Changes in Distribution Per Unit and Net Income Per Unit excluding gain on sales>



(Note 1) "Anticipated Earnings Per Unit (excl. Gain on Sale)" are expected net income after deducting the expected gain on sales divided by the expected number of investment units issued and outstanding at the end of the period.

(Note 2) "Anticipated Gain on Sale and Drawdown of Retained Earning Per Unit" are an estimated amount as of today, and the actual amount may differ from such stated amount.

(Note 3) Please refer to "(REIT) Financial Report for Fiscal Period Ended January 31, 2023" dated March 16, 2023 for assumptions underlying forecast for FP ended July 31, 2023 (15FP) and assumptions underlying previous forecast for FP ending January 31, 2024 (16FP).

(Note 4) Please refer to "Exhibit 1" for assumptions underlying new forecast for FP ending January 31, 2024 (16FP) and assumptions underlying forecast for FP ending July 31, 2024 (17FP).

This is an English translation of the announcement in Japanese dated August 7, 2023. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

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