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For Immediate Release

Real Estate Investment Trust Securities Issuer
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Notice Concerning the Additional Acquisition of Trust Beneficial Interest in Domestic Real Estate
following Completion of Construction of Building Extensions and
Notice of Acquisition of Building-Housing Energy-efficiency Labeling System (BELS) Certificatoin
(Funabashi Hi-tech Park Factory I)

Star Asia Investment Corporation ("SAR"), given completion of construction of the building extension portions of "Funabashi Hi-tech Park Factory I" which is an asset under its management (hereinafter referred to as the "Property"), has today additionally acquired the building extensions (hereinafter referred to as the "Additional Extensions") which were announced in the press release dated March 16, 2023 "Notice Concerning Signing of Building Lease Option Agreement Presupposing Extension of the Building (Funabashi Hi-tech Park Factory I)" and the press release dated April 26, 2023 "Notice Concerning Signing of Construction Contract for Building Extension (Funabashi Hi-tech Park Factory I)" (hereinafter referred to as "Building Extension (1)", and the portion to be additionally acquired by "Building Extension (1)" is referred to as "Building Extension Portion (1)."), and in the press release dated July 25, 2023 "Notice Concerning Signing of Construction Contract for Building Extension (2) (Funabashi Hi-tech Park Factory I)" (hereinafter referred to as "Building Extension (2)", the portion to be additionally acquired by "Building Extension (2)" is referred to as "Building Extension Portion (2).") and together with Building Extension (1) shall collectively be referred to as the "Building Extension", the portion to be additionally acquired by "Building Extension Portion (1)(2)" is referred to as "Building Extension Portion".

Furthermore, SAR has acquired Building-Housing Energy-efficiency Labeling System ("BELS") certification with respect to Building Extension Portion (1). Details are described below.

1. The Purpose and Reason for the Building Extension

As a part of active management aiming to maximize unitholders' interests and with the aim to improve profitability of the portfolio, SAR is considering multiple options for each of the assets held such as redevelopment, building extension, and asset replacement etc.

Concerning the Property, while possibilities for internal growth by utilizing unused floor area were considered and verified, a request was received from the current tenant to extend the building in order to enhance capacity. The Asset Manager confirmed the current tenant's specific request for the building extension and calculated the cost for building extension based on such request, negotiated post-extension lease conditions with the current tenant, and considered the profitability of the property after the building extension, and was able to confirm that the profitability of the Property would be improved by effectively utilizing unused floor area by implementing the building extension, and therefore the Building Extension was implemented.

Given the recent completion of construction for the Building Extension Portion, acquisition of such Building Extension was consummated.

The key points of the Building Extension are as follows.

(1)	<p>Revenue improvement measure for a long-term span</p> <p>Contribute to increase in revenues, as rents will arise for the extended building portion. Also, by providing for a non-cancellable period for the 10-year ordinary lease will contribute to long-term stable revenues.</p>
(2)	<p>Effective use of unused floor area under floor area ratio restrictions</p> <p>Increase NOI and significant increase of appraisal value by effective use of unused floor area.</p>
(3)	<p>Rent revenues will continue to be received during the construction period</p> <p>During the construction period, the current lease agreement will continue to be in effect, and there is no downtime for rent revenues.</p>

2. General Description of the Additional Acquisition

Property Name	Funabashi Hi-tech Park Factory I (Building Extension Portion)
Location	606-11 Suzumi-cho, Funabashi-shi, Chiba and others
Acquisition Price	286 million yen (Note 1)
Acquired area	740.71 m ² (Note 2)
Gross floor area	797.68 m ²
Construction Company	JFE CONFORM Co. Ltd.
Acquisition Date	December 20, 2023
Funds for Acquisition	Cash on hand

(Note 1) The total amount of construction costs etc. have been rounded down to the stated unit amount stated.

(Note 2) This figure is based on the contents of the application to be submitted for registration of building heading change, to be implemented today or thereafter.

3. General Description of the Acquired Asset (Building Extension)

Property No.	LGC-09	The Property (before extension)	After Building Extension (1) (Note 1)	After Building Extension (2) (Note 1)
Name of specified asset		Funabashi Hi-tech Park Factory I		
Type of specified asset		Trust beneficial interest		
Trustee		Mitsubishi UFJ Trust and Banking Corporation		
Location		606-11 Suzumi-cho, Funabashi-shi, Chiba and others		
Date acquired (expected)		August 1, 2020	December 20, 2023 (Building Extension Portion (1) · Building Extension Portion (2))	
Land	Form of ownership	Proprietary ownership		
	Site area	13,420.47 m ²		
	Use district	Industrial district		
	Building coverage ratio (designated)	32.72% (60%)	34.88% (60%)	35.68% (60%)
	Floor area ratio (designated)	62.16% (200%)	66.03% (200%)	66.59% (200%)

Building (Note 4)	Form of ownership	Proprietary ownership		
	Total floor area	8,340.98 m ² (Note 2)	8,868.22 m ² (Note 3)	9,002.40 m ² (Note 3)
	Use	Factory	Factory	Factory / Office
	Timing of construction	May 19, 2003	June 21, 2023 (Building Extension Portion (1))	August 17, 2023 (Building Extension Portion(2))
	Structure/ no. of stories	Steel construction, galvanized steel roof, 2-stories high		
PM Company	Tokyo Capital Management Co., Ltd.			
Master lease company	SAR			
Type of master lease	Pass-through			
Security	Unsecured			
Special notations	None			
Designer	Toyo Construction Co. Ltd. First Class Architect Office	JFE CONFORM Co. Ltd. (Building Extension Portion (1) and (2))		
Contractor	Toyo Construction Co. Ltd.	JFE CONFORM Co. Ltd. (Building Extension Portion (1) and (2))		

(Note 1) Stated based on the lease agreement, the construction confirmation application drawings etc., and the construction contract, etc.

(Note 2) Total floor space indicates the leasable floor space in the building lease agreement before the Building Extension Portion.

(Note 3) The total floor area is the area of the entire building as indicated in the application for confirmation (building) for the Building Extension.

(Note 4) The use of the Building Extension is based on the application for confirmation (building) for the Building Extension.

4. Effect of the Building Extension

	Before Building Extension Portion	After Building Extension (1)	After Building Extension (2)
Total rentable area	8,340.98 m ²	8,819.65 m ²	8,902.08 m ²
Floor area usage ratio (Note 2) (Current / Designated)	62.16 % / 200 %	66.03% / 200%	66.59% / 200%
Appraisal value (Survey value)	1,710 million yen	-	2,200 million yen
Annual NOI	110 million yen (Note 2)	134 million yen (Note 3)	140 million yen (Note 3)

(Note 1) Gross floor area (area subject to floor area ratio restrictions) ÷ site area × 100

(Note 2) The figures stated are 2 times the actual figures recorded for the fiscal period ended July 31, 2023.

(Note 3) This is the annual estimate figure, after excluding special factors of the year of construction completion.

5. Summary of real estate appraisal report

(Unit: JPY)

Summary of real estate appraisal report		
Property Name	Funabashi Hi-tech Park Factory I	
Appraisal value (survey value)	2,200,000,000 yen	
Appraisal institution	Japan Real Estate Institute	
Date of valuation	December 15, 2023	
Items	Details	General Description etc.
Value indicated by income approach	2,200,000,000	Calculated by linking the value by direct capitalization method and the value by the DCF method.
Value by Direct Capitalization Method	2,230,000,000	
(1) Operating revenues (A-B)	154,137,000	
A. Potential total revenue	154,137,000	
B. Losses from vacancies etc.	0	
(2) Operating expenses	13,234,000	
Maintenance and operation costs	24,000	Recorded by reference to actual recorded costs and levels at similar real estate properties, and also by taking into account the individuality of the subject real estate property.
Utility charges	0	Not recorded, as utility charges are borne by the lessees.
Repair costs	675,000	Recorded by reference to actual recorded costs, and also by taking into account the repair and renewal costs in the ER.
PM Fee	1,800,000	Recorded by referring to contract conditions as well as levels at similar real estate properties.
Tenant solicitation costs etc.	0	Given that the current lease agreement is a long-term non-cancellable lease for the whole building, it has been determined that it is appropriate to consider the costs upon tenant replacement or contract renewal within the capitalization rate, and therefore such costs are not recorded here.
Taxes and public dues	10,430,000	Appraised based on actual recorded costs.
Non-life insurance premiums	305,000	Appraised taking into account levels of similar real estate properties.
Other expenses	0	None
(3) Net Operating Income (NOI = (1) - (2))	140,903,000	
(4) Investment income of temporary funds	1,137,000	Investment yield assessed at 1.0%.
(5) Capital expenditures	1,623,000	Appraised taking into account repair and renewal costs in the ER, and the level of capital expenditures of similar real estate properties.
(6) Net income (NCF = (3) + (4) - (5))	140,417,000	
(7) Capitalization Rate	6.3%	Appraised by comprehensively taking into account the competitiveness of the subject real estate property.
Value by DCF method	2,160,000,000	
Discount ratio	6.2%	Appraised by comprehensively taking into account the competitiveness of the subject real estate property.
Terminal Cap Rate	6.6%	Appraised by taking into account risks pertaining to aging of the subject real estate property, and market risks etc.
Value indicated by cost approach	1,820,000,000	Preliminary calculation made by multiplying the market correction ratio to the total of the land price and building price.
Land ratio	66.1%	-
Building ratio	33.9%	-
Matters considered upon adjusting the preliminary calculation value and upon determining the appraisal value.		Determined by adopting value indicated by income approach, and the value indicated by the cost approach was taken into account just as reference.

6. Transactions with Interested Parties
None.

7. The timing and amounts of payment of the total project cost for the Building Extension
The payments are planned to be made by appropriating own funds.

Amount paid in the period ended July 31, 2023 (15 th fiscal period)	34 million yen
Amount expected to be paid in fiscal period ending January 31, 2024 (16 th fiscal period)	252 million yen
Total	286 million yen

(Note) The total amount of construction costs etc. have been rounded down to the stated unit amount stated. The estimated construction cost announced in the Notice Concerning Signing of Construction Contract for Building Extension (Funabashi Hi-tech Park Factory I) dated April 26, 2023 and "Notice Concerning Signing of Construction Contract for Building Extension (2) (Funabashi Hi-tech Park Factory I)" dated July 25, 2023, was conservatively estimated, The finalized amount differs by approximately 11 million yen.

8. The BELS Certified Property and Results of the Evaluation

Property name	Asset type	Location	Certification rating
Funabashi Hi-tech Park Factory I (A) (Note 1)	Logistics	606-11 Suzumi-cho, Funabashi-shi, Chiba and others	★★★★★

(Note 1) Pertains only to the Building Extension (1) portion (gross floor area of 576.00 ㎡).

9. Overview of BELS

Under the Act on the Improvement of Energy Consumption Performance of Buildings ("Building Energy Efficiency Act"), real estate business operators are required to make efforts to display the energy-saving performance of buildings. BELS is a system in which third-party institutions evaluate the energy-saving performance of buildings based on the evaluation standards set by the Ministry of Land, Infrastructure, Transport and Tourism, and the certification rating is given on a five-star scale (★ to ★★★★★).

For details of BELS, please refer to the following website.

Website on BELS: <https://www.hyoukakyokai.or.jp/bels/bels.html>

10. Future Outlook

The Building Extension is included in the assumptions underlying management status forecast announced in the "Financial Report for Fiscal Period Ended July 31, 2023" dated September 13, 2023, and thus there are no revisions to the management status forecasts for the fiscal period ending January 31, 2024 (August 1, 2023 to January 31, 2024) and for the fiscal period ending July 31, 2024 (February 1, 2024 to July 31, 2024).

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

Concerning the risks related to the Building Extension, 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, 2023.

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

<Appendix>

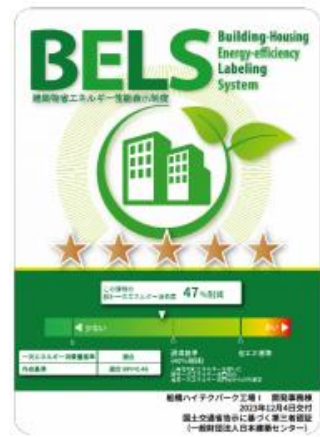
- Appendix 1 Photos of Funabashi Hi-tech Park Factory I
- Appendix 2 Portfolio list after the Additional Acquisition
- Appendix 3 The terms used in the table of Description of Acquired Asset

<Reference>

- Press release dated March 16, 2023
"Notice Concerning Signing of Building Lease Option Agreement Presupposing Extension of the Building (Funabashi Hi-tech Park Factory I)"
- Press release dated April 26, 2023
"Notice Concerning Signing of Construction Contract for Building Extension (Funabashi Hi-tech Park Factory I) "
- Press release dated July 25, 2023
"Notice Concerning Signing of Construction Contract for Building Extension (2) (Funabashi Hi-tech Park Factory I) "

This is an English translation of the announcement in Japanese dated December 20, 2023. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Appendix 1 Photos of Funabashi Hi-tech Park Factory I



Appendix 2 Portfolio list after the Additional Acquisition

Property No.	Property Name	Location (Note 1)	Acquisition Price (million yen) (Note 2)	Real estate appraisal value (million yen) (Note 3)	Investment ratio (%) (Note 4)
OFC-01	Minami-Azabu Shibuya Building	Minato-ku, Tokyo	2,973	3,040	1.2
OFC-03	Honmachibashi Tower	Chuo-ku, Osaka-Shi, Osaka	6,065	7,080	2.5
OFC-04	Nishi-Shinjuku Matsuya Building	Shibuya-ku, Tokyo	1,763	2,690	0.7
OFC-06	Urban Center Shibuya East(Note 5)	Shibuya-ku, Tokyo	2,042	3,290	0.8
OFC-08	Urban Center Yokohama West(Note 5)	Kanagawa-ku, Yokohama-Shi, Kanagawa	6,320	8,400	2.6
OFC-09	Hakata-eki East Place	Hakata-ku, Fukuoka-Shi, Fukuoka	2,286	3,260	0.9
OFC-10	Nihonbashi Hamacho Park Building	Chuo-ku, Tokyo	1,450	1,500	0.6
OFC-11	Amusement Media Gakuin Honkan	Shibuya-ku, Tokyo	2,580	2,790	1.1
OFC-12	Higashi Kobe Center Building	Higashinada-ku, Kobe-Shi, Hyogo	7,600	7,570	3.2
OFC-13	Amusement Media Gakuin Shinkan	Shibuya-ku, Tokyo	1,020	1,230	0.4
OFC-14	Seishin BLDG.	Shinjuku-ku, Tokyo	11,200	11,700	4.6
OFC-15	Urban Center Kanda Suda-cho	Chiyoda-ku, Tokyo	5,350	5,440	2.2
OFC-16	Urban Center Kanda Tsukasamachi	Chiyoda-ku, Tokyo	4,590	4,570	1.9
OFC-17	Takadanobaba Access	Shinjuku-ku, Tokyo	3,990	3,930	1.7
OFC-18	Azabu Amerex BLDG.	Minato-ku, Tokyo	2,780	2,890	1.2
OFC-19	Hiei-Kudan BLDG.	Chiyoda-ku, Tokyo	2,400	2,400	1.0
OFC-20	Urban Center Shin-Yokohama	Kohoku-ku, Yokohama-Shi, Kanagawa	2,300	2,570	1.0
OFC-21	The Portal Akihabara	Chiyoda-ku, Tokyo	1,510	1,490	0.6
OFC-22	Urban Center Tachikawa	Tachikawa-Shi, Tokyo	1,804	2,010	0.7
OFC-23	Urban Center Hakata	Hakata-ku, Fukuoka-shi, Fukuoka	2,870	3,250	1.2
OFC-24	Urban Center Fujisawa	Fujisawa-Shi, Kanagawa	2,054	2,200	0.9
Office Subtotal			74,947	83,300	31.1
RTL-01	La Park Kishiwada	Kishiwada-Shi, Osaka	5,400	5,200	2.2
RTL-02	Suroy Mall Chikushino	Chikushino-Shi, Fukuoka	6,550	6,310	2.7
RTL-03	Seiyu Minakuchi	Koka- hi, Shiga	3,320	3,330	1.4
RTL-05	BAGUS Ikebukuro West	Toshima-ku, Tokyo	2,984	3,500	1.2
RTL-06	abeno nini (Retail)	Abeno-ku, Osaka-Shi, Osaka	9,500	10,500	3.9
Retail Subtotal			27,754	28,840	11.5
RSC-01	Urban Park Azabujuban	Minato-ku, Tokyo	2,045	2,950	0.8
RSC-02	Urban Park Daikanyama	Shibuya-ku, Tokyo	6,315	10,100	2.6
RSC-05	Urban Park Namba	Naniwa-ku, Osaka-Shi, Osaka	1,490	1,540	0.6
RSC-07	Urban Park Kashiwa	Kashiwa-Shi, Chiba	1,186	1,200	0.5
RSC-08	Urban Park Ryokuchi Koen	Suita-Shi, Osaka	1,550	1,730	0.6

RSC-10	Urban Park Ichigao	Aoba-ku, Yokohama-Shi, Kanagawa	1,810	2,180	0.8
RSC-11	Urban Park Gyotoku	Ichikawa-Shi, Chiba	1,430	1,610	0.6
RSC-12	Shiroi Logiman	Shiroi-Shi , Chiba	2,470	2,520	1.0
RSC-13	Urban Park Sekime	Jyoto-ku, Osaka-Shi, Osaka	2,150	2,470	0.9
RSC-14	Urban Park Imazato	Ikuno-ku, Osaka-Shi, Osaka	993	1,110	0.4
RSC-15	Urban Park Yoyogi	Shibuya-ku, Tokyo	1,740	1,990	0.7
RSC-16	Urban Park Tokiwadai Koen	Hodogaya-ku, Yokohama- Shi, Kanagawa	3,506	4,090	1.5
RSC-17	Urban Park Mitsuike Koen	Tsurumi-ku, Yokohama-Shi, Kanagawa	3,160	3,620	1.3
RSC-18	Urban Park Ryogoku	Sumida-ku, Tokyo	1,115	1,310	0.5
RSC-19	Urban Park Mizonokuchi	Takatsu-ku, Kawasaki-Shi Kanagawa	2,019	2,100	0.8
RSC-20	Urban Park Miyamaedaira	Miyamae-ku, Kawasaki-Shi Kanagawa	1,060	1,250	0.4
RSC-21	Urban Park Tsurumi	Tsurumi-ku, Yokohama-Shi Kanagawa	1,113	1,190	0.5
RSC-22	Urban Park Mitaka	Mitaka-shi, Tokyo	743	1,010	0.3
RSC-23	Urban Park Kamata Minami I	Ota-ku, Tokyo	641	864	0.3
RSC-24	Urban Park Kamata Minami II	Ota-ku, Tokyo	1,375	1,720	0.6
RSC-25	Urban Park Umejima	Adachi-ku, Tokyo	1,032	1,140	0.4
Residence Subtotal			38,943	47,694	16.2
LGC-01	Iwatsuki Logistics	Iwatsuki-ku, Saitama-Shi, Saitama	6,942	7,690	2.9
LGC-02	Yokohama Logistics	Kanagawa-ku, Yokohama- Shi, Kanagawa	3,560	4,330	1.5
LGC-03	Funabashi Logistics	Funabashi-Shi, Chiba	7,875	8,950	3.3
LGC-04	Baraki Logistics	Ichikawa-Shi, Chiba	4,700	5,230	1.9
LGC-05	Tokorozawa Logistics	Tokorozawa-Shi, Saitama	1,300	1,550	0.5
LGC-07	Funabashi Nishiura Logistics II	Funabashi-Shi, Chiba	821	891	0.3
LGC-08	Matsubushi Logistics	Kitakatsushika, Saitama	2,755	3,310	1.1
LGC-09	Funabashi Hi-Tech Park Factory I	Funabashi-Shi, Chiba	1,996	2,200	0.8
Logistics facility Subtotal			29,949	34,151	12.4
HTL-01	R&B Hotel Umeda East	Kita-ku, Osaka-Shi, Osaka	2,069	2,280	0.9
HTL-02	Smile Hotel Namba	Naniwa-ku, Osaka-Shi, Osaka	1,750	1,460	0.7
HTL-03	REMBRANDT STYLE Tokyo Nishikasai	Edogawa-ku, Tokyo	3,827	3,440	1.6
HTL-04	BEST WESTERN Yokohama	Tsurumi-ku, Yokohama-Shi, Kanagawa	3,248	3,200	1.3
HTL-05	The BREAKFAST HOTEL FUKUOKA TENJIN	Chuo-ku, Fukuoka-Shi , Fukuoka	1,970	1,930	0.8
HTL-06	GLANSIT AKIHABARA	Chiyoda-ku, Tokyo	2,500	2,440	1.0
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	Edogawa-ku, Tokyo	3,180	3,140	1.3

HTL-08	KOKO HOTEL Osaka Namba	Naniwa-ku, Osaka-Shi, Osaka	2,000	1,450	0.8
HTL-09	abeno nini (Hotel)	Abeno-ku, Osaka-Shi, Osaka	3,600	3,770	1.5
HTL-10	KOKO HOTEL Ginza 1-Chome	Chuo-ku, Tokyo	17,800	18,600	7.4
HTL-11	KOKO HOTEL Sapporo Ekimae	Chuo-ku, Sapporo-Shi, Hokkaido	6,700	7,040	2.8
HTL-12	KOKO HOTEL Fukuoka Tenjin	Chuo-ku, Fukuoka-Shi, Fukuoka	5,000	5,370	2.1
HTL-13	KOKO HOTEL Hiroshima Ekimae	Minami-ku, Hiroshima -Shi, Hiroshima	4,100	4,280	1.7
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Kagoshima-shi, Kagoshima	3,800	4,260	1.6
HTL-15	Fino Hotel Sapporo Odori	Chuo-ku, Sapporo-Shi, Hokkaido	4,200	4,250	1.7
HTL-16	Best Western Plus Fukuoka Tenjin- minami	Chuo-ku, Fukuoka-Shi, Fukuoka	3,800	4,390	1.6
Hotel Subtotal			69,544	71,300	28.8
Total			241,137	265,285	100.0

(Note 1) "Location" indicates the minimum independent administrative district of which each asset held by SAR as of today (the "Existing Assets (real estate, etc.)") and Asset to be Acquired is located except for mezzanine loan debt and silent partner equity interest described in the <Other Assets> below.

(Note 2) "Acquisition price", with respect to each asset already acquired (real estate properties etc.) other than "Minami-Azabu Shibuya Building" and "Higashi Kobe Center Building", is the purchase price stated in the respective sale and purchase agreement. The sales price does not include any consumption tax, local consumption tax, and expenses required for the acquisition. However, with respect to "Minami-Azabu Shibuya Building", as it is a sale and purchase agreement for multiple real estate properties where the price has not been set for each individual property, the stated "acquisition price" is the amount calculated by taking the aggregate purchase price of the multiple properties, and pro-rating such amount based on the ratio of the appraisal value amounts at the time of acquisition of the properties. With respect to "Higashi Kobe Center Building" which includes the Acquired Asset, the total amount of the sales price stated in the respective agreements with Seller has been stated. Furthermore, regarding properties which were inherited due to merger, the amounts stated in the real estate appraisal reports with the valuation date as of July 31, 2020 which is the acceptance value have been stated. Regarding the Property which includes the Building Extension Portion, the Acquisition price states the construction costs for the Building Extension.

(Note 3) Real estate appraisals are outsourced to the Japan Real Estate Institute (JREI), Daiwa Real Estate Appraisal Co., Ltd, and the Tanizawa Sogo Appraisal Co., Ltd. Concerning "Real estate appraisal value", for already acquired assets (real estate properties etc.) the appraisal values stated in the real estate valuation reports with valuation dates as of July 31, 2023 are stated, and with respect to the property decided to be acquired as announced in the press release dated August 7, 2023 entitled "Notice Concerning Acquisition and Lease Contract with New Tenants, and Transfer, of Real Estate Beneficiary Interests in Trust", the appraisal value amount stated in the real estate appraisal report with the valuation date of July 1, 2023 is stated. Regarding the Acquired Asset, the normal price for the complete real estate (full ownership) which has been calculated in order to calculate the appraisal value within the real estate appraisal report with the valuation date being October 31, 2023 is stated. All such amounts have been rounded down to the stated unit amount. Regarding the Property which includes the Building Extension Portion, the full appraisal value amount stated in the real estate appraisal report with the valuation date of December 15, 2023 has been stated rounded down to the stated unit amount.

(Note 4) "Investment ratio" is the ratio of acquisition price for each Existing Asset (real estate, etc.) / Acquired Asset to

the total of acquisition prices of each Existing Asset (real estate, etc.) / Acquired Asset each rounded to the first decimal place.

Appendix 3 The Terms used in the table of General Description of Acquired Asset

a. Explanation on "Property no."

Property Number column and Type column: Each Acquired Asset by SAR is categorized by use as OFC (office), RTL (commercial / retail), RSC (residential), LGC (logistics), or HTL (hotel). Then, for each category, serial numbers are given to the assets in the category. In case of a property which could straddle two or more categories, it shall fall under the category from which the property generates the largest sum of assumed rent income.

b. Explanation on "Overview of specified asset"

(a) "Acquisition Date" column: Herein is shown the date (MMDDYY) of acquisition by SAR.

(b) "Location" column: Herein is shown the certified address in registry. "Indication of residential address" column: Herein is shown the postal address. If postal address is not available, registered address of the property (if there are two or more of them, one is selected) is shown.

(c) "Land" and "Building" column:

(i) "Type of ownership" column: Herein is shown the type of right(s) held by respective trustee of the Acquired Asset.

(ii) "Site area" column: Herein is shown the land area as recorded in registry, unless otherwise noted. For this reason, it possibly might not be equal to the actual.

(iii) "Use district" column: Herein is shown the type of use in accordance with Article 8, Paragraph 1 and Item 1 of the Urban Planning Act (Act No.100 of 1968; including its amendments) ("Urban Planning Act").

(iv) "Building coverage ratio" column and "Floor area ratio" column: Herein is shown the pertinent figure in each column in accordance with the relevant laws and regulations (the Building Standards Act, the Urban Planning Act, etc.).

(v) "Use", "Timing of construction" and "Structure/no. of stories" column:

This information is based on the indications on the registry, except for the Building Extension.