

April 25, 2025

For Immediate Release

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

Asset Management Company
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Notice Concerning the Transfer of Trust Beneficial Interests of Domestic Real Estate
(Urban Park Imazato)

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 "Urban Park Imazato" (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.

Furthermore, the Administrative agent of the Transfer falls under interested party, etc. as defined in Article 201 Paragraph 1 of the Act on Investment Trusts and Investment Corporations (hereinafter referred to as the "Investment Trusts Act") and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (hereinafter referred to as the "Enforcement Order of the Investment Trusts Act"), and it also falls under the category of interested party prescribed in the "Rules on Transactions with Interested Parties" which are the voluntary rules set forth by the Asset Manager for preventing conflict of interests regarding its management of SAR's assets. Upon deciding on the outsourcing administrative procedures of the Transfer and signing of the outsourcing agreements related to the Transfer, the Asset Manager has conducted deliberations and approval processes in accordance with laws and regulations and such rules.

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	Urban Park Imazato
(3) Location (Indication of residential address)	6-11-17 Shinimazato, Ikuno-ku, Osaka-shi, Osaka
(4) Asset type	Residence
(5) Planned sale price (Note 1)	1,420 million yen
(6) Book value (Note 2)	963 million yen
(7) Difference between the expected sale price and book value (Note 3)	457 million yen
(8) Date of transfer decision	April 25, 2025
(9) Signing date of sale and purchase agreement	April 25, 2025
(10) Planned transfer date (Note 4)	May 30, 2025 or such other date to be separately agreed by SAR and the purchaser
(11) Date of Receipt of Proceeds	Planned transfer date
(12) Planned purchaser	Not disclosed
(13) Existence of intermediary	No
(14) Use of sales proceeds	Of the sales proceeds, the gain-on-sale portion of

approximately 442 million yen is planned to be returned to unitholders as distributions for the period ending July 2025. The remaining proceeds to be appropriated to cash-on-hand are considered to be utilized as funds for future share buybacks or invests in mezzanine loan debt, etc.

(15) Settlement method

50,000,000 yen to be received as deposit money on the signing date of sale and purchase agreement, and the remaining amount is to be received in lump-sum payment on the planned transfer date.

- (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 or consumption tax).
- (Note 2) "Book Value" represents the book value as of January 31, 2025.
- (Note 3) The anticipated gain on transfer is calculated by deducting anticipated book value and expenses related to the disposition from transfer price, rounded down to the nearest million yen.
- (Note 4) This is the transfer date which is stated in the trust beneficial interest sale and purchase agreement.

2. Reason for the Transfer

SAR and the Asset Manager are constantly aiming to maximize unitholders' interests, and are pursuing various possibilities to strengthen the portfolio, such as by improving the profitability of individual properties, and realizing the potential value of properties through asset replacement, accompanying sale of such properties.

The Asset to be Transferred is located at a 5-minute walking distance from "Imazato" station on the Kintetsu Osaka Line with high transportation convenience and was succeeded by SAR when the merger that took effect on August 1, 2020 between SAR and the REIT Investment Corporation formerly known as Sakura Sogo.

The Asset to be Transferred is a family type residence facing tight supply because of the increase in construction costs and housing prices and has been maintained at a high occupancy rate of 97.0% at the end of March 2025 which leads to stable profit.

However, 33 years have passed since the Asset to be Transferred was built, and in addition to increasing restoration costs incurred when tenants change, increase in life-cycle costs such as future repair costs and capital expenditures were anticipated. Therefore, SAR recognized the need to take fundamental measures to improve profitability, and was in the process of reviewing the options of continuing to hold the asset or transferring the asset, when a buyer which highly evaluated the Asset to be Transferred was found, and therefore it was decided to sell the asset.

The Transfer has the following 2 main objectives:

- ① Increased DPU based on realization of gain-on-sale
The gain-on-sale of approximately 442 million yen (current expected amount) is planned to be returned to unitholders as distributions for the period ending July 31, 2025.
- ② Consideration of appropriating sales proceeds to future measures which will contribute to unitholders' interests.
The asset proceeds remaining after appropriation under [1] will be held as cash on hand and, given the current level of investment unit price, will be considered to be utilized for purchasing of own investment units or for investments in mezzanine loan debt. Regarding investments in mezzanine loan debt, a transaction is currently being considered, and we are preparing to make a purchase. An announcement will be made as soon as the acquisition is decided.

For more details, please refer to the "Supplementary Material on Timely Disclosure Announced as of Today".

3. Description of Asset to be Transferred

Description of Asset to be Transferred is stated in “Part I: Fund Information / Section 1 - Status of the Fund / 5. Operating results / (2) Investment Assets / [3] Other Major Investment Assets” of the Securities Report submitted on October 30, 2024.

4. Summary of Appraisal Report

(Unit: Yen)

Summary of Real Estate Appraisal Report		
Property name	Urban Park Imazato	
Appraisal value	1,100,000,000	
Appraisal firm	Tanizawa Sogo Appraisal Co., Ltd	
Date of value	January 31, 2025	
Item	Details	Description, etc.
Indicated value by income approach	1,100,000,000	Estimated by emphasizing the indicated value by DCF method and verifying the indicated value by direct capitalization method.
Indicated value of direct capitalization approach	1,110,000,000	
(1) Operating revenue ((a)-(b))	77,790,597	
(a)Gross potential income	82,015,952	Appraised the rent level which can be stably received by leasing or outsourcing.
(b) Vacancy loss, etc.	4,225,355	Appraised taking into consideration the occupancy status of the subject real estate properties, the occupancy status of similar real estate properties, and future estimate of supply and demand, etc.
(2) Operating expenses	23,305,555	
Maintenance and management Fee	4,462,694	Based on the property management contract, etc.
Utilities expenses	613,620	Appraised by referring to the actual recorded amounts, etc.
Repair expenses	5,692,427	Appraised by referring to the repair and renewal costs in the ER, and levels at similar real estate properties.
Property management fee	1,928,394	Based on the property management contract, etc.
Tenant leasing cost, etc.	2,552,940	Appraised leasing fees, etc. and renewal fees based on the assumption that 20.0% of the tenants will be replaced annually.
Taxes and other public charges	6,428,200	Appraised based on tax-related documents.
Insurance premium	328,630	Appraised based on tax-related documents.
Other expenses	1,244,650	Appraised based on actual data, etc.
(3) Net operating income (NOI = (1)-(2))	54,485,042	
(4) Investment profits from deposits	56,249	Appraised the investment yield at 1.0%.
(5) Capital expenditures	5,760,000	Appraised taking into account the repair and renewal costs of the ER, and levels at similar real estate properties.
(6) Net cash flow (NCF = (3)+(4)-(5))	48,781,291	
(7) Capitalization rate	4.4%	Appraised by comprehensively taking into account competitiveness etc. of the subject real estate property.
Indicated value of DCF method	1,100,000,000	
Discount Rate	4.5%	Appraised by taking into account the real estate-specific risk, liquidity risk, individual risks associated with the subject property, etc., from the yield of financial instruments.
Terminal capitalization rate	4.6%	Appraised based on the capitalization rate and reflecting uncertainty of future prediction.
Indicated value by cost approach	1,050,000,000	
Ratio of land	59.3%	
Ratio of building	40.7%	
Matters considered in reconciliation of indicated values and determination of appraisal values		Determined using the indicated value by income approach as standard and by reference to the indicated value by cost approach.

5. Profile of the planned purchaser

Since the planned purchaser, a domestic general business company, has not given its consent to disclose the information, it is not disclosed as a case of unavoidable circumstances. There are no capital, personal, or trading relationship between the Seller and SAR/Asset Manager which needs to be stated. Also, the planned purchaser does not fall under the category of related party nor interested person as defined in Article 201, Paragraph 1 of the Act on Investment Trusts and Investment Corporations, and Article 123 of the Order for Enforcement of the Investment Trust Act .

6. Overview of brokerage

No brokerage for the Asset to be Transferred.

7. Interested-Party Transactions

SAR has outsourced administrative procedures of the Transfer to Star Asia Sogo Kaihatsu, Co. Ltd. such as preparing property summaries, etc.

The Administrative Agent is an interested person as defined in Article 201, Paragraph 1 of the Act on Investment Trusts and Investment Corporations, and Article 123 of the Order for Enforcement of the Investment Trust Act. Furthermore, the company also falls under the category of interested party as prescribed in the “Rules on Transactions with Interested Parties” which are the voluntary rules set forth by the Asset Manager for preventing conflict of interests regarding its management of SAR’s assets.

Upon deciding on outsourcing administrative procedures, the Asset Manager has conducted deliberations and approval processes in accordance with laws and regulations and such rules.

<Overview of Administrative Agent>

Name	Star Asia Sogo Kaihatsu, Co. Ltd.	
Location	2-5-1 Atago, Minato-ku, Tokyo	
Representative	CEO Atsuo Umeki	
Main business description	1. Development, purchase and sale, exchange, holding, operation, lease, brokerage, management and disposal of real estate 2. Holding, purchase and sale, management and disposal of corporate bonds, trust beneficiary rights, equity interest in anonymous associations and other securities and monetary claims 3. Architectural design and supervision 4. Contracting and construction of civil engineering and construction 5. General consulting business 6. To 9. Omitted 10. All businesses incidental to the above.	
Capital	54,500,000 yen	
Established	October 19, 2017	
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 relationship	There is no business relationship to report.
	Related party or not	The company falls under the category of interested person, etc. of SAR or the Asset Manager.

< Breakdown and amount of administrative fees >

Breakdown of administrative fees	Administrative procedures of the Transfer including preparing property summaries, etc.
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Amount of administrative fees	4,000,000 yen (excluding consumption tax and local consumption tax)
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8. Impact on SAR's finance in the case where the forward commitments etc. are not performed.

The Transfer falls under forward commitment etc. by an investment company (Note 1) as set forth in the "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc." prescribed by the Financial Services Agency.

Each of SAR and the planned purchaser may, in the case where either party breaches the provisions of the sale and purchase agreement for the Transfer (the "Agreement") or breaches representations or warranties, and such breach violation is material to the extent that it is recognized that the purpose of the Agreement cannot be achieved due to such breach, the non-breaching party may make a demand to terminate the Agreement to the violating party by providing for a reasonable period, and may claim penalty money up to 20% worth of the sales proceeds of the Asset to be Transferred.

SAR is of the view that the probability that the forward commitment etc. related to the assignment of the property under the Transfer would have a material impact on SAR's finances and distribution payments is low.

(Note) This refers to forward dated sale and purchase agreements, where it is intended that settlement or delivery is to occur after 1 month or more from the date of signing of the agreement, and any other similar agreements.

9. Schedule of the Transfer

April 24, 2025	Decided on the Transfer Signed the beneficiary interest in trust sale and purchase agreements Received deposit
May 30, 2025	Transfer of the beneficiary interest in trust (planned) Receive the remaining transfer proceeds (planned)

10. Settlement Method

The settlement for the Asset to be Transferred is expected to take place by receiving 50,000,000 yen as deposit money on the signing date of the sale and purchase agreement, and the remaining amount is to be received in lump-sum payment on the planned transfer date

11. Outlook

Changes will arise to the assumptions underlying management status forecast for the fiscal period ending July 31, 2025 (February 1, 2025 to July 31, 2025) announced in the "Financial Report for Fiscal Period Ended January 31, 2025" dated March 17, 2025 due to the Transfer. For further details, please refer to "Notice Concerning Revision to Forecasts for Operating Results for the Fiscal Period Ending July 31, 2025" announced today.

In addition, changes will arise to the assumptions underlying management status forecast for the fiscal period ending January 31, 2026 (August 1, 2025 to January 31, 2026) announced in the "Financial Report for Fiscal Period Ended January 31, 2025" dated March 17, 2025 due to the Transfer. As of the date of this report, the proceeds remaining after appropriation will be considered to be utilized for purchasing of own investment units or for investments in mezzanine loan debt. An announcement will be made as soon as the acquisition is decided.

12. 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 30, 2024.

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

< Other press releases announced today >

- Notice Concerning Revision to Forecasts for Operating Results and Distribution for the Fiscal Period Ending July 31, 2025 (February 1, 2025 to July 31, 2025) (upward revision)
- Notice Concerning Hotel Operation Performance (for March 2025)
- Supplementary Material on Timely Disclosure Announced as of Today

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

This is an English translation of the announcement in Japanese dated April 25, 2025. 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 etc.

The status of the portfolio after the transfer of the Asset to be Transferred is as follows.

< By Asset type (use) >

Asset type (use)	Number of Properties	Total Acquisition Price (in million yen)	Ratio (%) (Note 1)
Office	21	74,947	27.2
Retail	6	29,075	10.5
Residence	20	36,874	13.4
Logistics	8	29,950	10.9
Hotel	20	103,364	37.5
Student residence (Preferred equity securities)	1	1,562	0.6
Total	76	275,773	100.0

<By Region >

Region		Total Acquisition Price (in million yen)	Ratio (%) (Note1)	
Greater Tokyo Area (Note 2)		183,522	66.5	
Major Metropolitan Areas	Osaka, Nagoya, Fukuoka Area	50,581	18.3	33.5
	Other Ordinance- Designated Cities Etc.	41,670	15.1	
Total		275,773	100.0	

(Note 1) Mezzanine loan debts and preferred securities are classified based on the asset type (use) and region of the underlying real estate.

(Note 2) 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%.

(Note 3) "Tokyo area" refers to Tokyo and the three prefectures of Kanagawa, Saitama, and Chiba.

Reference Material 2 Portfolio list after the Transfer

<Real Estate Properties>

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	1.1
OFC-03	Honmachibashi Tower	Chuo-ku, Osaka-Shi, Osaka	6,065	7,100	2.2
OFC-04	Nishi-Shinjuku Matsuya Building	Shibuya-ku, Tokyo	1,763	2,740	0.6
OFC-06	Urban Center Shibuya East	Shibuya-ku, Tokyo	2,042	3,300	0.7
OFC-08	Urban Center Yokohama West	Kanagawa-ku, Yokohama-Shi, Kanagawa	6,320	8,740	2.3
OFC-09	Hakata-eki East Place	Hakata-ku, Fukuoka-Shi, Fukuoka	2,286	3,350	0.8
OFC-10	Nihonbashi Hamacho Park Building	Chuo-ku, Tokyo	1,450	1,510	0.5
OFC-11	Amusement Media Gakuin Honkan	Shibuya-ku, Tokyo	2,580	2,710	0.9
OFC-12	Higashi Kobe Center Building	Higashinada-ku, Kobe-Shi, Hyogo	7,600	7,470	2.8
OFC-13	Amusement Media Gakuin Shinkan	Shibuya-ku, Tokyo	1,020	1,450	0.4
OFC-14	Urban Center Shinjuku	Shinjuku-ku, Tokyo	11,200	11,900	4.1
OFC-15	Urban Center Kanda Suda-cho	Chiyoda-ku, Tokyo	5,350	5,430	1.9
OFC-16	Urban Center Kanda Tsukasamachi	Chiyoda-ku, Tokyo	4,590	4,530	1.7
OFC-17	Takadanobaba Access	Shinjuku-ku, Tokyo	3,990	3,810	1.4
OFC-18	Azabu Amerex BLDG.	Minato-ku, Tokyo	2,780	2,970	1.0
OFC-19	Hiei-Kudan BLDG.	Chiyoda-ku, Tokyo	2,400	2,440	0.9
OFC-20	Urban Center Shin-Yokohama	Kohoku-ku, Yokohama-Shi, Kanagawa	2,300	2,770	0.8
OFC-21	The Portal Akihabara	Chiyoda-ku, Tokyo	1,510	1,490	0.5
OFC-22	Urban Center Tachikawa	Tachikawa-Shi, Tokyo	1,804	2,190	0.7
OFC-23	Urban Center Hakata	Hakata-ku, Fukuoka-shi, Fukuoka	2,870	3,290	1.0
OFC-24	Urban Center Fujisawa	Fujisawa-Shi, Kanagawa	2,054	2,210	0.7
Office Subtotal			74,947	84,440	27.2
RTL-01	La Park Kishiwada	Kishiwada-Shi, Osaka	5,400	5,200	2.0
RTL-02	Suroy Mall Chikushino	Chikushino-Shi, Fukuoka	6,550	6,600	2.4
RTL-03	Seiyu Minakuchi	Koka- hi, Shiga	3,320	3,590	1.2

RTL-05	BAGUS Ikebukuro West	Toshima-ku, Tokyo	2,984	3,500	1.1
RTL-06	abeno nini (Retail)	Abeno-ku, Osaka-Shi, Osaka	9,721	10,831	3.5
RTL-07	Urban Forum Warabi	Kawaguchi-shi, Saitama	1,100	1,240	0.4
Retail Subtotal			29,075	30,961	10.5
RSC-01	Urban Park Azabujuban	Minato-ku, Tokyo	2,045	2,990	0.7
RSC-02	Urban Park Daikanyama	Shibuya-ku, Tokyo	6,315	10,300	2.3
RSC-07	Urban Park Kashiwa	Kashiwa-Shi, Chiba	1,186	1,240	0.4
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	0.7
RSC-11	Urban Park Gyotoku	Ichikawa-Shi, Chiba	1,430	1,620	0.5
RSC-12	Shiroi Logiman	Shiroi-Shi, Chiba	2,470	2,570	0.9
RSC-13	Urban Park Sekime	Jyoto-ku, Osaka-Shi, Osaka	2,150	2,450	0.8
RSC-15	Urban Park Yoyogi	Shibuya-ku, Tokyo	1,740	2,020	0.6
RSC-16	Urban Park Tokiwadai Koen	Hodogaya-ku, Yokohama-Shi, Kanagawa	3,506	4,320	1.3
RSC-17	Urban Park Mitsuike Koen	Tsurumi-ku, Yokohama-Shi, Kanagawa	3,160	3,830	1.1
RSC-18	Urban Park Ryogoku	Sumida-ku, Tokyo	1,115	1,390	0.4
RSC-19	Urban Park Mizonokuchi	Takatsu-ku, Kawasaki-Shi Kanagawa	2,019	2,100	0.7
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	1,210	0.4
RSC-22	Urban Park Mitaka	Mitaka-shi, Tokyo	743	1,010	0.3
RSC-23	Urban Park Kamata Minami I	Ota-ku, Tokyo	641	902	0.2
RSC-24	Urban Park Kamata Minami II	Ota-ku, Tokyo	1,375	1,790	0.5
RSC-25	Urban Park Umejima	Adachi-ku, Tokyo	1,032	1,220	0.4
Residence Subtotal			36,460	46,122	13.2
LGC-01	Iwatsuki Logistics	Iwatsuki-ku, Saitama-Shi, Saitama	6,942	7,480	2.5
LGC-02	Yokohama Logistics	Kanagawa-ku, Yokohama-Shi, Kanagawa	3,560	4,170	1.3
LGC-03	Funabashi Logistics	Funabashi-Shi, Chiba	7,875	8,760	2.9
LGC-04	Baraki Logistics	Ichikawa-Shi, Chiba	4,700	5,220	1.7
LGC-05	Tokorozawa Logistics	Tokorozawa-Shi, Saitama	1,300	1,660	0.5
LGC-07	Funabashi Nishiura Logistics II	Funabashi-Shi, Chiba	821	911	0.3
LGC-08	Matsubushi Logistics	Kitakatsushika, Saitama	2,755	3,310	1.0

LGC-09	Funabashi Hi-Tech Park Factory I	Funabashi-Shi, Chiba	1,997	2,180	0.7
Logistics facility Subtotal			29,950	33,691	10.9
HTL-01	Washington R&B Hotel Umeda East (Note 5)	Kita-ku, Osaka-Shi, Osaka	2,069	2,440	0.8
HTL-03	REMBRANDT STYLE Tokyo Nishikasai	Edogawa-ku, Tokyo	3,827	3,730	1.4
HTL-04	BEST WESTERN Yokohama	Tsurumi-ku, Yokohama- Shi, Kanagawa	3,248	3,110	1.2
HTL-05	The BREAKFAST HOTEL FUKUOKA TENJIN	Chuo-ku, Fukuoka-Shi, Fukuoka	1,970	2,100	0.7
HTL-06	GLANSIT AKIHABARA	Chiyoda-ku, Tokyo	2,500	2,440	0.9
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	Edogawa-ku, Tokyo	3,180	3,120	1.2
HTL-08	KOKO HOTEL Osaka Namba	Naniwa-ku, Osaka-Shi, Osaka	2,000	1,820	0.7
HTL-09	abeno nini (Hotel)	Abeno-ku, Osaka-Shi, Osaka	3,600	4,020	1.3
HTL-10	KOKO HOTEL Ginza 1- Chome	Chuo-ku, Tokyo	17,800	22,500	6.5
HTL-11	KOKO HOTEL Sapporo Ekimae	Chuo-ku, Sapporo-Shi, Hokkaido	6,700	8,050	2.4
HTL-12	KOKO HOTEL Fukuoka Tenjin	Chuo-ku, Fukuoka-Shi, Fukuoka	5,000	5,930	1.8
HTL-13	KOKO HOTEL Hiroshima Ekimae	Minami-ku, Hiroshima - Shi, Hiroshima	4,100	4,510	1.5
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Kagoshima-shi, Kagoshima	3,800	4,100	1.4
HTL-15	KOKO HOTEL Sapporo Odori	Chuo-ku, Sapporo-Shi, Hokkaido	4,200	4,590	1.5
HTL-16	Best Western Plus Fukuoka Tenjin-minami	Chuo-ku, Fukuoka-Shi, Fukuoka	3,800	5,130	1.4
HTL-17	KOKO HOTEL Tsukiji Ginza	Chuo-ku, Tokyo	17,000	19,300	6.2
HTL-18	KOKO HOTEL Residence Asakusa Kappabashi	Taito-ku, Tokyo	4,300	5,350	1.6
HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi	Taito-ku, Tokyo	5,900	7,150	2.1
HTL-20	KOKO HOTEL Osaka Shinsaibashi	Chuo-ku, Osaka-shi, Osaka	7,500	8,010	2.7
Hotel Subtotal			102,494	117,400	37.2
Real Estate Properties Total			272,927	312,614	99.0

<Securities>

Asset No.	Name of the Security	Type	Interest Rate	Acquisition Price (million yen) (Note 2)	Investment ratio (%) (Note 4)
MEZ-10	Star Asia Mezzanine Loan Debt Investment Series 10	Trust beneficiary interest	Base rate +5.0%	414	0.2
MEZ-11	Star Asia Mezzanine Loan Debt Investment Series 11	Trust beneficiary interest	Base rate +6.2%	870	0.3
TK-03	GSA JP Project 1 Tokutei Mokuteki Kaisha (TMK) Preferred Equity Securities	Preferred equity security	Lending Fee: 4.0%	1,562	0.6
Securities Subtotal				2,846	1.0
Total				275,773	100.0

(Note 1) "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 2) "Acquisition price", with respect to each asset already acquired (real estate properties etc.) other than "MinamiAzabu 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. For the property succeeded by the merger, the appraisal value stated in the real estate appraisal report with the date of value as of the July 31, 2020, which is the accepted price, is stated. With respect to "Higashi Kobe Center Building", the total amount of the sales price, including 160 million yen for the land of 794.18 ㎡ additionally acquired on December 1, 2023 has been stated. With respect to "Funabashi Hi-Tech Park Factory I", the total amount of the sales price, including 287 million yen for the construction cast of extension building I and II of 740.71 ㎡ additionally acquired on December 20, 2023 has been stated.

(Note 3) The appraisal was commissioned to Japan Real Estate Institute, Daiwa Real Estate Appraisal Corporation and Tanizawa Sogo Appraisal Co., "Real estate appraisal value" states the appraisal values stated in the real estate appraisal reports based on the price which is rounded to the nearest 1 million yen as the end of January 31, 2025, for Already Acquired Assets (Real Estate Etc.), and the appraisal value stated in the real estate appraisal report based on the price which is rounded to the nearest 1 million yen as of March 1, 2025 with respect to the Asset to be acquired.

(Note 4) "Investment ratio" shows the ratio of the acquisition price of each of Already Acquired Assets (Real Estate Etc.), each of already acquired assets (Securities) or Asset to be acquired against the sum of the acquisition price for Already Acquired Assets (Real Estate Etc.), already acquired assets (Securities) and Asset to be acquired rounded to the first decimal point.

(Note 5) The name of the hotel(HTL-01) was changed on April 1, 2025 from R&B Hotel Umeda East to Washington R&B Hotel Umeda East .

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

(A) 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.