

April 25, 2025

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

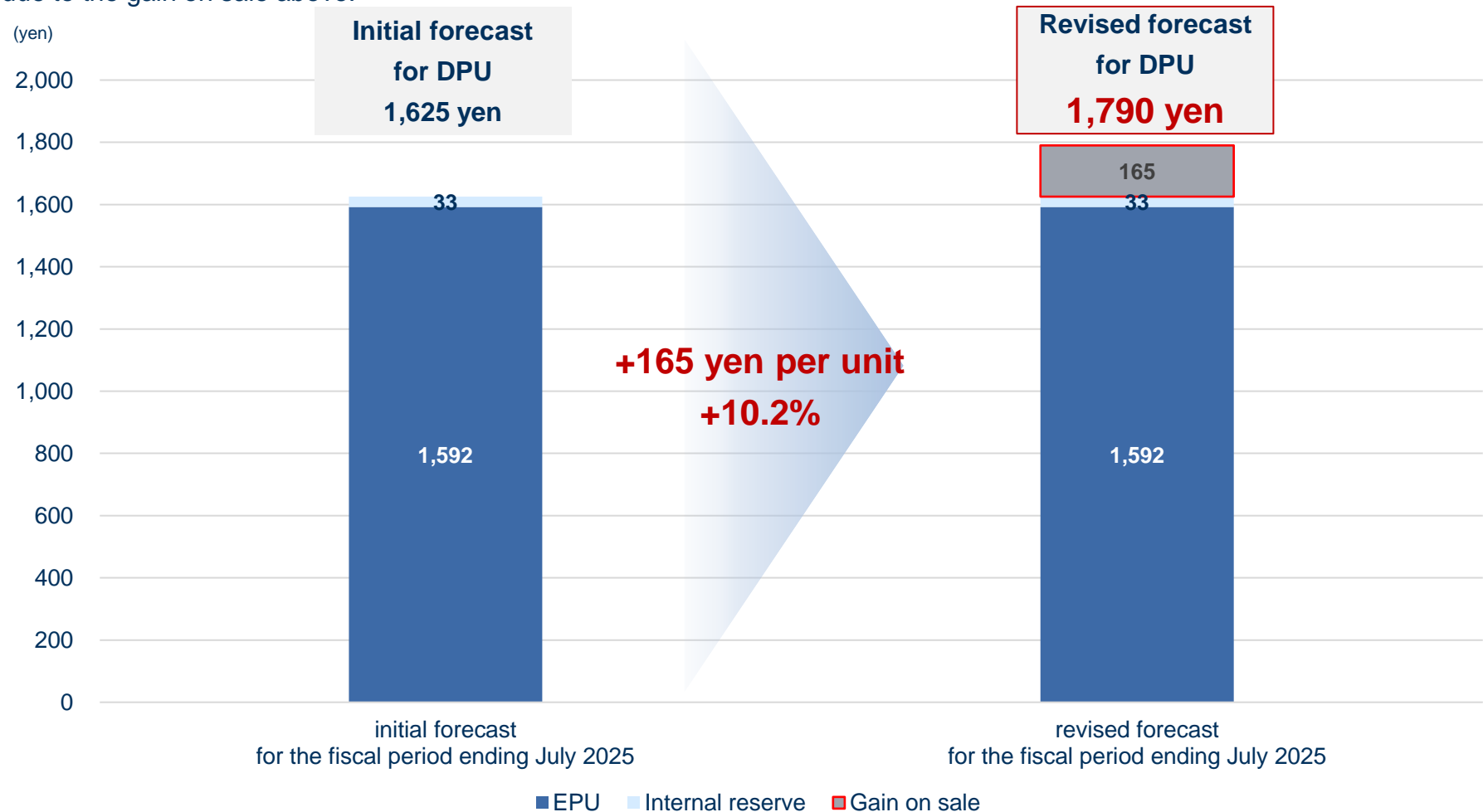
Supplementary Material on Timely Disclosure Announced as of Today

- Notice Concerning the Transfer of Trust Beneficial Interests of Domestic Real Estate
- Notice Concerning Revision to Forecasts for Operating Results and Distribution for the Fiscal Period Ending July 31, 2025 (upward revision)

1. Upward revision of DPU for the fiscal period ending July 2025

Gain on sale of the property planned to be returned to unitholders

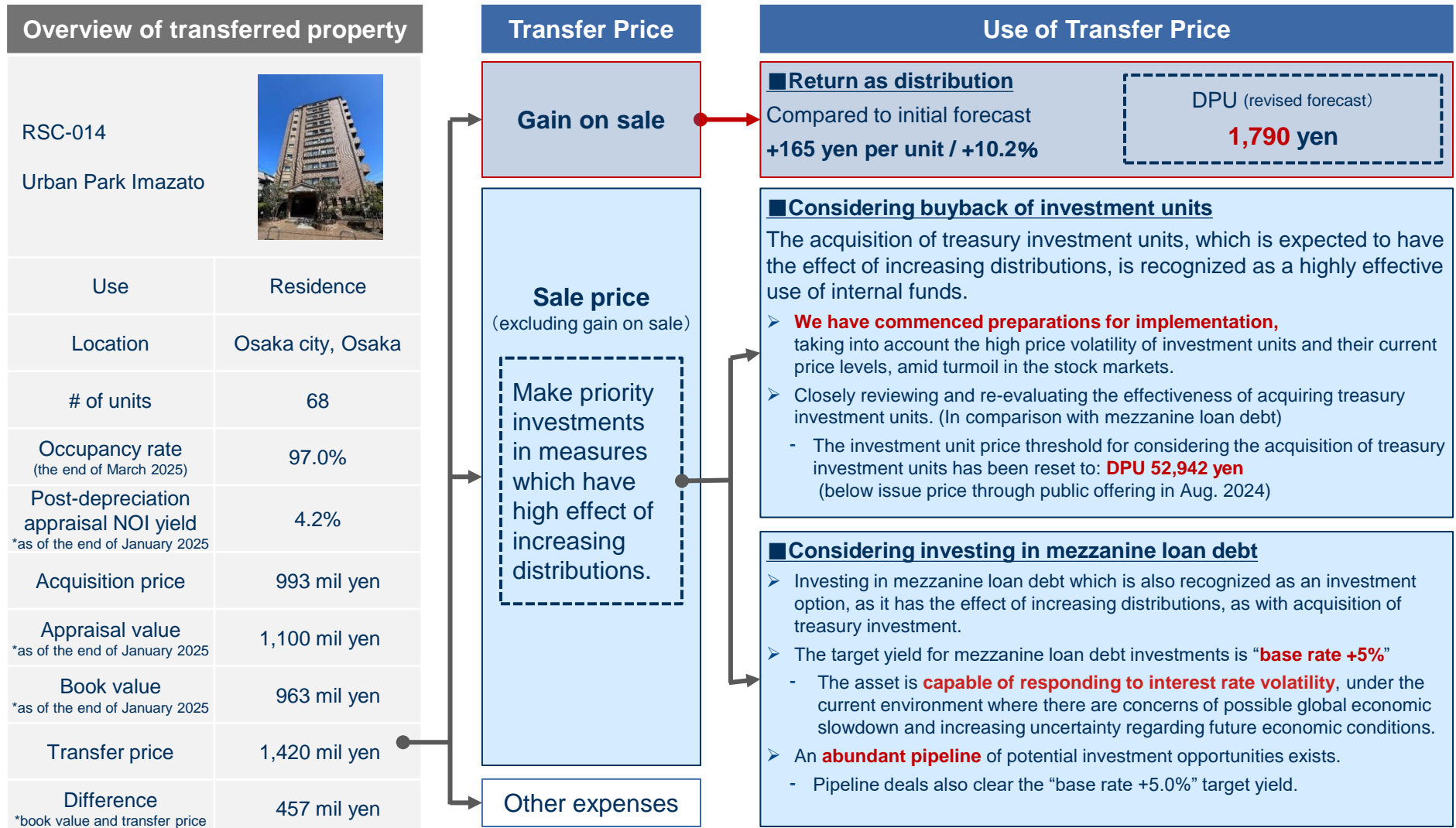
- ◆ **Gain on sale of the property** realized by transfer of “Urban Park Imazato” **is planned to be returned to unitholders.**
- ◆ DPU for the fiscal period ending July 2025 will increase in **+10.2%** (initial forecast: 1,625 yen => revised forecast: **1,790 yen**) due to the gain on sale above.



2. Use of sale price of the Transfer

Planned to be returned to unitholders and utilized for the measures to maximize unitholders' value

- ◆ Gain on sale is planned to be returned to unitholders. / revised DPU **1,790 yen (+165 yen (+10.2%))** compared to the initial forecast)
- ◆ Sale price excluding gain on sale are considered to be utilized for the **measures with have high effect of increase in distributions.**

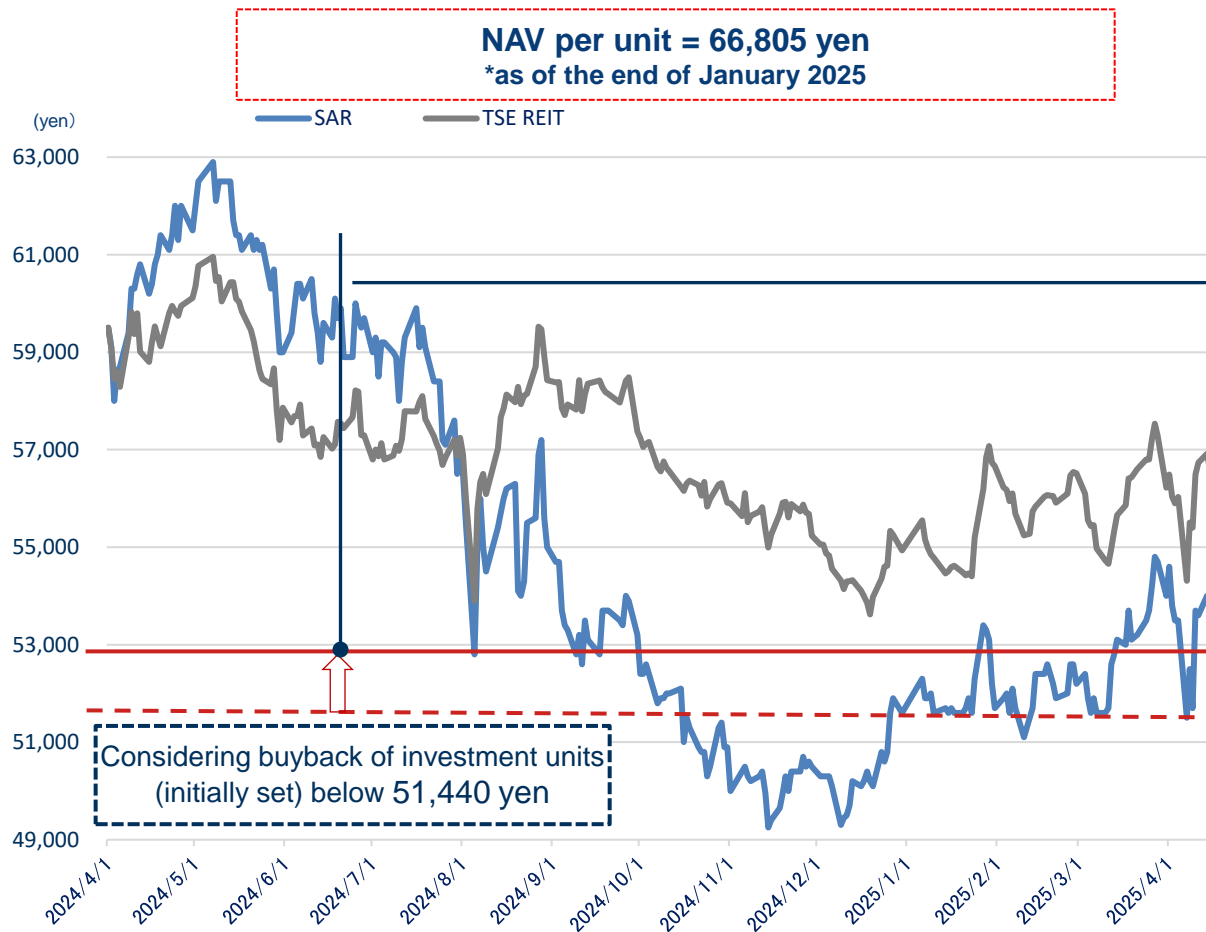


3. Considering buyback of investment units

Reset threshold for considering the acquisition of treasury investment units

- ◆ Re-evaluate the effectiveness of acquiring treasury investment units on commencing preparations for implementation.
- ◆ The threshold for considering the acquisition of treasury investment units has been reset to: **DPU 52,942 yen** (below issue price through public offering in Aug. 2024)

Level of unit price



■ Effects of share buyback

- Through the re-evaluation, the investment unit price threshold for considering the acquisition of treasury investment units has been reset from 51,440 yen to: **DPU 52,942 yen** (below issue price through public offering in Aug. 2024)

< Effect in case of unit price 52,900 yen >

- Acquisition cost: **1 billion yen**
- # of units : **18,904 units**
- Percentage of total investment units issued and outstanding : **0.70%**
- Effect of increasing distributions : **+11 yen**

■ Effects of Mezzanine loan debt

- Investment amount : **1 billion yen**
- Interest rates : **base interest rate +5.0%**
- Effect of increasing distributions : **+10 yen**

*The index converts the TSE REIT Index on April 1, 2024 (1,790.4) as 59,500 yen, the closing price of SAR on the same day.

Disclaimer

- This document is an English translation of the announcement of “Notice Concerning the Transfer of Trust Beneficial Interest of Domestic Real Estate (Urban Park Imazato)” and “Notice Concerning Revision to Forecasts for Operating Results and Distribution for the Fiscal Period Ending July 31, 2025 (upward revision)” in Japanese dated April 25, 2025. However, no assurance or warranties are given for the completeness or accuracy of this English translation. For further details, please refer to the respective releases.
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