

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

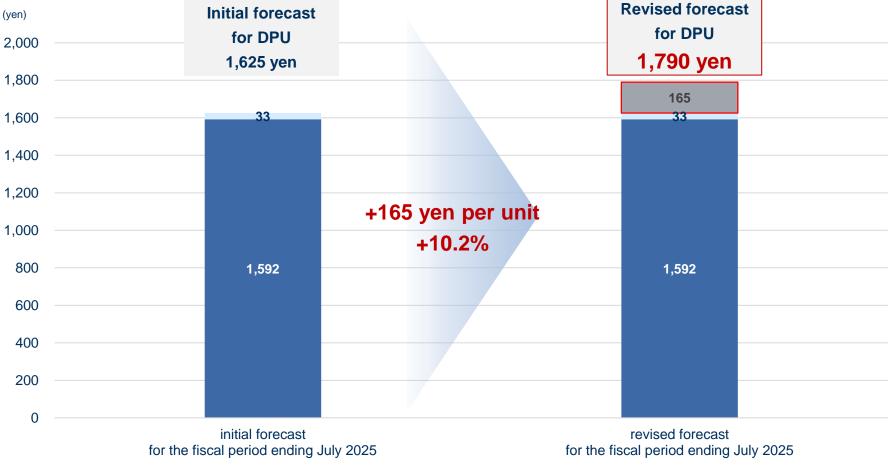
- ·Notice Concerning the Transfer of Trust Beneficial Interests of Domestic Real Estate
- Notice Concerning Revision to Forecasts for Operating Results and Distribution for the Fiscal Period Ending July 31, 2025 (upward revision)

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.



■ EPU ■ Internal reserve ■ Gain on sale

2. Use of sale price of the Transfer

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

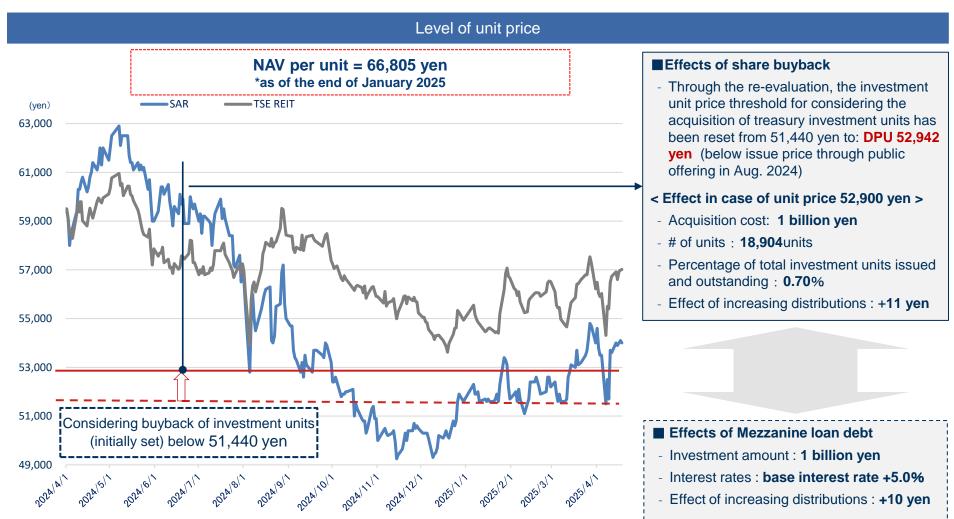
- Gain on sale is planned to be returned to unitholders. / revised DPU 1,790 yen (+165 yen (+10.2%) compared to the initial forecast)
- Sale price excluding gain on sale are considered to be utilized for the measures with have high effect of increase in distributions.

Overview of transferred property			Transfer Price		Use of Transfer Price
RSC-014			Gain on sale		Return as distributionDPU (revised forecast)Compared to initial forecast1,790 yen+165 yen per unit / +10.2%1,790 yen
orbann an imazaio			Sale price		Considering buyback of investment units The acquisition of treasury investment units, which is expected to have
Use	Residence				the effect of increasing distributions, is recognized as a highly effective use of internal funds.
Location	Osaka city, Osaka		(excluding gain on sale)		 We have commenced preparations for implementation, taking into account the high price volatility of investment units and their current price levels, amid turmoil in the stock markets.
# of units	68		Make priority investments		 Closely reviewing and re-evaluating the effectiveness of acquiring treasury investment units. (In comparison with mezzanine loan debt)
Occupancy rate (the end of March 2025)	97.0%		in measures which have		 The investment unit price 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) Considering investing in mezzanine loan debt Investing in mezzanine loan debt which is also recognized as an investment option, as it has the effect of increasing distributions, as with acquisition of treasury investment. The target yield for mezzanine loan debt investments is "base rate +5%"
Post-depreciation appraisal NOI yield *as of the end of January 2025	4.2%		high effect of increasing		
Acquisition price	993 mil yen		distributions.		
Appraisal value *as of the end of January 2025	1,100 mil yen				
Book value *as of the end of January 2025	963 mil yen		 Other expenses 		- The asset is capable of responding to interest rate volatility , under the current environment where there are concerns of possible global economic
Transfer price	1,420 mil yen	-			 slowdown and increasing uncertainty regarding future economic conditions. An abundant pipeline of potential investment opportunities exists. Pipeline deals also clear the "base rate +5.0%" target yield.
Difference *book value and transfer price	457 mil yen	L			

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)



*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.

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Disclaimer

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