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For Immediate Release

Real Estate Investment Trust Securities Issuer
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Notice Concerning Redemption of Mezzanine Loan Debt (Mezzanine Bonds)
Due to Repurchase and Cancellation

Star Asia Investment Corporation (“SAR”) hereby announces that, as disclosed in the “Notice Concerning Redemption of Mezzanine Loan Debt and Decision to Invest in Mezzanine Loan Debt - Acquisition of Domestic Asset (Star Asia Mezzanine Loan Debt Investment Series 11 (Mezzanine Bonds))” dated December 26, 2024, SAR had invested in mezzanine bonds (the “Mezzanine Bonds”) as part of its mezzanine loan debt investment. SAR further announces that the entire amount of the Mezzanine Bonds held by SAR was repurchased and cancelled by the issuer on April 30, 2026, resulting in the effective full recovery (redemption) of the Mezzanine Bonds, as described below.

1. Overview of the Mezzanine Bonds

The Mezzanine Bonds are mezzanine bonds issued by Akasaka Hotel Godo Kaisha (the “Godo Kaisha”), for which Centurion Hotel Grand Akasaka is the underlying real estate (the “Underlying Real Estate”). SAR acquired the Mezzanine Bonds on December 26, 2024 at a price of 870 million yen and has continued to hold them, based on the judgment that the certainty of principal repayment is high, such investment contributes to diversification of investment targets, and it enables effective use of SAR’s own funds by generating interest income (base rate + 6.20%) from the Mezzanine Bonds, thereby contributing to an increase in distributable profits.

<Overview of the Structure of the Mezzanine Bonds>

The Godo Kaisha	
Underlying Real Estate Centurion Hotel Grand Akasaka Appraisal Value Not disclosed (Note)	Senior Loan Lender (Note)
	Mezzanine Bonds SAR 870 million yen
	Tokumei Kumiai Investment, etc. (Note)

(Note) Details are not disclosed, as consent for disclosure has not been obtained from the relevant parties.

For details of the Mezzanine Bonds, please refer to the press release “Notice Concerning Redemption of Mezzanine Loan Debt and Decision to Invest in Mezzanine Loan Debt - Acquisition of Domestic Asset (Star Asia Mezzanine Loan Debt Investment Series 11 (Mezzanine Bonds))” dated December 26, 2024.

2. Redemption of the Mezzanine Bonds Due to Repurchase and Cancellation

In connection with the sale of the Underlying Real Estate by the Godo Kaisha, the Mezzanine Bonds were repurchased and cancelled on April 30, 2026, resulting in full recovery (redemption) of the Mezzanine Bonds.

3. Future Outlook

The impact of the redemption of the Mezzanine Bonds due to repurchase and cancellation on SAR's operating results is immaterial, and there are no changes to the forecasts for the fiscal period ending July 31, 2026 (February 1, 2026 to July 31, 2026) and the fiscal period ending January 31, 2027 (August 1, 2026 to January 31, 2027), as announced in the "(REIT) Financial Report for Fiscal Period Ended January 31, 2026" dated March 18, 2026.

4. Other Matters Necessary for Investors to Appropriately Understand and Evaluate the Information

With respect to risks associated with investments in mezzanine loan debt, there are no changes to the contents described in "Part I: Fund Information / Section 1: Status of the Fund / 3. Investment Risks" of the Annual Securities Report submitted on April 27, 2026.

SAR will continue to consider investments in mezzanine loan debt, which contributes to diversification of investment targets and enables effective use of its own funds to generate dividend income and enhance distributable profits, as part of its initiatives to maximize unitholder value.

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

*This is an English translation of the announcement in Japanese dated April 30, 2026.
However, no assurance or warranties are given for the completeness or accuracy of this English translation.*