

September 14, 2026

For Immediate Release

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

Notice Concerning Acquisition of Domestic Real Estate Beneficiary Interests in Trust
and Silent Partnership Interests, and Transfer of Domestic Real Estate Beneficiary Interests in Trust
(13th Asset Replacement)

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 acquire real estate beneficiary interest in trust for "KOKO HOTEL Osaka Shinsekai" (hereinafter referred to as "Assets to be Acquired (Real Estate Properties etc.)") and to invest a Domestic Real Estate Beneficiary Interests in Trust (hereinafter referred to as "Asset to be Acquired (Securities, etc.)" and together with the Assets to be Acquired (Real Estate Properties etc.), respectively and collectively referred to as "Assets to be Acquired", and the acquisition of such assets to be referred to as the "Acquisition") and transfer "Washington R&B Hotel Umeda East" (hereinafter referred to as "Assets to be Transferred", and the transfer of such assets to be referred to as the "Transfer", and the "Acquisition" and the "Transfer" are collectively referred to as the "Replacement"), as described below.

Furthermore, the broker and the counterparties under the lease agreements related to the Assets to be Acquired (Real Estate Properties etc.) fall 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 they also fall 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 brokerage of the acquisition of the Assets to be Acquired (Real Estate Properties etc.) and signing of the lease agreements related to the Assets to be Acquired (Real Estate Properties etc.), the Asset Manager has conducted deliberations and approval processes in accordance with laws and regulations and such rules.

1. Overview of the Assets to be Acquired and Assets to be Transferred

(1) Overview of Assets to be Acquired

i. Assets to be Acquired (Real Estate Properties etc.)

<KOKO HOTEL Osaka Shinsekai>

i. Property no. (Note 1) / Property : HTL-23 / KOKO HOTEL Osaka Shinsekai
name.

ii. Asset Type : Hotel

iii. Location : Osaka City, Osaka

iv. Planned acquisition price : 3,926 million yen

(Note 2)

v. Sale and purchase agreement : September 14, 2026

execution date (Signing date)
vi. Planned acquisition date : September 16, 2026
(delivery and settlement date)
vii. Seller : Please refer to “5. Overview of the Seller of the Assets to be Acquired and the Transferee of the Assets to be Transferred” below.
viii. Acquisition financing : Planned new borrowing (Note 3) and cash on hand
ix. Settlement method : Payment of entire amount on planned delivery and settlement date
x. Presence of broker : Yes.
Please refer to “8. Overview of Broker” below.

ii. Assets to be Acquired (Securities, etc.)

<GK Akatsuki Silent Partnership Interests>

i. Type of asset to be acquired : Silent partnership equity interest in a silent partnership whose assets under management include a trust beneficiary interest in real estate.
ii. Asset no. (Note 1) /Name of asset to be acquired : TK-04 / Silent partnership equity interest in Godo Kaisha Akatsuki
iii. Real estate in trust : Former Kan’in-no-miya Gora Bettei and its ancillary accommodation facility
iv. Equity investment amount : 1,679 million yen (49.5% of the total amount of equity investment in
/Equity investment ratio silent partnership (Note 4))
v. Agreement execution date : September 14, 2026
vi. Planned acquisition date of equity interest : September 14, 2026
vii. Seller : Please refer to “5. Overview of the Seller of the Assets to be Acquired and the Transferee of the Assets to be Transferred” below.
viii. Acquisition funds : Cash on hand
ix. Settlement method : Payment of entire amount on planned acquisition and settlement date
x. Presence of broker : None

<GK Oak Silent Partnership Interests>

i. Type of asset to be acquired : Silent partnership equity interest in a silent partnership whose assets under management include a trust beneficiary interest in real estate.
ii. Asset no. (Note 1) / Name of asset to be acquired : TK-05 /Silent partnership equity interest in Godo Kaisha Oak
iii. Real estate in trust : 17 Residencial Properties
iv. Equity investment amount/ : 1,000 million yen (8.13% of the total amount of equity investment in silent
Equity investment ratio partnership (Note 4))
v. Agreement execution date : September 18, 2026
vi. Planned acquisition date of equity interest : September 28, 2026
vii. Seller : As these Silent Partnership Interests were acquired at the time of their formation, there are no matters to be reported.
viii. Acquisition funds : Cash on hand
ix. Settlement method : Payment of entire amount on planned acquisition and settlement date
x. Presence of broker : No

(2) Overview of Assets to be Transferred

< Washington R&B Hotel Umeda East >

i. Property no. (Note 1) / : HTL-01 / Washington R&B Hotel Umeda East
Property name.

- | | |
|--|--|
| ii. Asset Type | : Hotel |
| iii. Location | : Osaka City, Osaka |
| iv. Planned sales price (Note 5) | : 3,010 million yen |
| v. Sale and purchase agreement execution date | : September 14, 2026 |
| vi. Planned transfer date (delivery and settlement date) | : January 29, 2027 |
| vii. Transferee | : Please refer to “5. Overview of the Seller of the Assets to be Acquired and the Transferee of the Assets to be Transferred” below. |
| viii. Book value (Note 6) | : 2,099 million yen |
| ix. Gain on transfer (estimate) | : 828 million yen |
| x. Settlement method | : 10,000,000 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. |
| xi. Presence of broker | : Yes. Please refer to “8. Overview of Broker” below. |
| xii. Use of sales proceeds | : Of the sales proceeds, a portion of the gain on sale of approximately 828 million yen (estimated as of today) is expected to be distributed to unitholders as distributions for the fiscal period ending January 31, 2027. The remaining sales proceeds are expected to be used for the repayment of borrowings and to replenish cash on hand that will be reduced as a result of property acquisitions. |
| xiii. Others | : With respect to a portion of the gain-on-sale arising from the disposition, it is planned to apply the “Special Provisions for Replacement of Long-Term-Held Assets” and retain such amount internally as a reserve. |
| xiv. Special notation | : Please refer to “4. Summary of Assets to be Transferred” below. |
- (Note 1) As for “Property no.” and “Asset no.”, please refer to “Reference Material 5: Explanation of Terms Used in the ‘Description of Assets to be Acquired’ and the ‘Description of Assets to be Transferred’” below. The same applies below.
- (Note 2) “Planned acquisition price” indicates the planned sale and purchase price stated in the sale and purchase agreements with the sellers for the Assets to be Acquired, rounded down to the nearest million yen. The planned sale and purchase price does not include consumption tax, local consumption tax and expenses required for the acquisition.
- (Note 3) For details, please refer to “Notice Concerning Debt Financing” announced today.
- (Note 4) “Total amount of equity investment in silent partnership” means the aggregate amount of equity investment in the silent partnership
- (Note 5) “Planned Sales Price” represents the planned sales price stated in the written agreement with the purchaser of the Asset to be Transferred, rounded down to the nearest unit shown. The planned sale price does not include consumption tax and local consumption tax or expenses related to the sale. The same applies below.
- (Note 6) The book value as of the end of July 2026 is stated rounded down to the nearest unit.
- (Note 7) 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.

2. Reason for the Replacement

In the “New Medium-Term Plan” (target year: by 2030) announced in 2025, SAR set forth the following two targets and has been considering various options toward achieving them:

- **Distribution per unit of 1,913 yen or more (annual DPU growth of 3% or more (excluding gains on sale))**
- **Asset size of 500 billion yen or more**

Meanwhile, in the real estate finance industry surrounding SAR, although rent increases against the backdrop of inflation have been progressing steadily, interest rates, which affect SAR’s operating performance, are expected to rise further. In addition, a combination of factors, including the narrowing of the spread between REIT yields and long-term interest rates due to rising long-term interest rates, has caused the TSE REIT Index to remain stagnant. SAR’s unit price has also continued to remain undervalued, with its NAV multiple standing at 0.69 % as of July 31, 2026.

In this environment, after appropriately assessing trends in the financial markets and taking capital efficiency

into consideration, SAR has decided to implement its 13th asset replacement as the best measure currently available to enhance unitholder value. This asset replacement will strengthen the portfolio and contribute to achieving internal growth that outpaces increases in interest rates, toward achieving the target of “**Distribution per unit of 1,913 yen or more (annual DPU growth of 3% or more (excluding gains on sale)).**”

The key points are as follows:

Utilization of Sponsor Support	✓ Utilization of a bridge arrangement provided by ML Estate Company Limited, a sub-sponsor
Strengthening of the Portfolio	✓ Utilization of cash on hand, including internal reserves resulting from the application of the special provisions for replacement of long-term held assets, to implement an asset replacement that contributes to expanding the asset size (Assets to be Acquired > Assets to be Transferred), which is expected to increase NOI after depreciation by 36 million yen per fiscal period. ✓ Reduction in the average age of the real estate portfolio / 21.9 years ⇒ 21.7 years ✓ Expected contribution to internal growth through investments by way of silent partnership equity interests in (i) a luxury accommodation facility with potential for further growth in lodging demand and (ii) a portfolio of recently built residential properties, primarily located in the Tokyo metropolitan area, with potential for rent increases.
Utilization of the Special Provisions for Replacement of Long-Term Held Assets	✓ The asset replacement involving Washington R&B Hotel Umeda Higashi, which has been held for more than 10 years since its acquisition, enables SAR to apply the special provisions for replacement of long-term held assets ✓ Greater flexibility in cash management will be secured by retaining 559 million yen of the gain on sale as a reserve for reduction entry under the special provisions for replacement of long-term held assets ✓ The gain on sale, excluding the amount retained internally as described above, is expected to be distributed to unitholders

For other matters considered in the acquisition of individual properties/assets, please refer to "Property Features/ Key Points of Evaluation" described in "3. Summary of Assets to be Acquired and Leased" below. Tenants of Assets to be Acquired (Real Estate Properties, etc.) meet the tenant selection criteria described in the “Part 1. Fund Information, section 1. Status of the Fund, 2. Investment Policy, (1)Investment Policy ⑨ Investment Criteria (c)Portfolio Management Policy (ii)Leasing policy” in the securities report (Japanese only)” dated April 27, 2026.

The rent structure for KOKO HOTEL Osaka Shinsekai is as follows:

Property no.	Property name	Monthly rents = Monthly fixed rents (Note 1) + Monthly floating rents	
		Monthly fixed rents (in thousands of yen)	Monthly floating rents
HTL-23	KOKO HOTEL Osaka Shinsekai	6,100	Applicable month GOP (Note 2) × 85% - Monthly fixed rents

(Note 1) “Monthly fixed rent” is the fixed rent stated in the lease agreement, rounded down to the nearest thousand yen.

(Note 2) “GOP” is the abbreviation for “Gross Operating Profit”, and in Japanese is translated as “Eigyo-ara-rieki” or “Eigyo-so-rieki”, and means the amount calculated by subtracting the operating expenses (labor costs, cleaning, utilities, advertising and other expenses) directly related to the revenues from the hotel operations. The same applies below.

3. Description of the Assets to be Acquired

A description of the Assets to be Acquired are as set forth in the tables in (1) through (3) below. For explanations of the terms used in the tables, please refer to “Reference Material 5: Explanation of terms used in the ‘Description of the Assets to be Acquired’ and ‘Description of the Assets to be Transferred.’”

(1) KOKO HOTEL Osaka Shinsekai

Property no.	HTL-23	Property name	KOKO HOTEL Osaka Shinsekai		Type	Hotel
Overview of specified asset						
Type of specified asset		Beneficiary interest in trust		Trustee	SMBC Trust Bank Ltd.	
Planned acquisition price		3,926 million yen		Planned acquisition date	September 16, 2026	
Appraisal value		5,100 million yen		Seller	ML Estate Company, Limited	
Location		1-5, Ebisu higashi 3-chome, Naniwa-ku, Osaka-shi, Osaka				
Indication of residential address		3-6-16 Ebisu higashi, Naniwa-ku, Osaka-shi, Osaka				
Nearest station		Approx. 4-minute walk from “Dobutsuen-mae” Station on Osaka Metro Midousuji Line				
Land	Type of ownership	Proprietary ownership				
	Site area	904.72㎡	Use district		Commercial district	
	Building coverage ratio	80%	Floor area ratio		400%	
Building	Type of ownership	Proprietary ownership				
	Total floor area	3,375.76㎡ (including ancillary buildings)	Use		Hotel ・ Store	
	Construction completion	March 8, 2017	Structure and floors		S 9F	
Property management company		Tokyo Capital Management Co., Ltd.		Master lease company		SAR (Note 1)
Type of master lease		Pass-through		Security		Unsecured
Trust expiration date		September 30, 2036				
Status of leasing						
Total leasable area		3,375.76㎡	Monthly rent (including common area maintenance fee)		-	
Total leased area		3,375.76㎡	Security and guarantee deposits		-	
Total number of tenants		1				
Occupancy rate (Note 2)						
		March 2026	April 2026	May 2026	June 2026	July 2026
		100.0%	100.0%	100.0%	100.0%	100.0%
Special notation		Not applicable				
Website (Note 2)		https://www.koko-hotels.com/osaka_shinsekai/				

(Note 1) SAR, as the master lease company, is expecting to sign the lease agreement described below with Minacia Co., Ltd. on the same day as the planned acquisition date.

- Form of contract: fixed-term building lease agreement
- Contract period: September 16, 2026 to September 15, 2041
- Rent: fixed rent (6,100,000 yen per month) + floating rent (actual GOP x 85% - fixed rent)
- Security deposit: Includes security deposits etc. received from sub-leases.

(Note 2) The website address is that established and operated by Polaris Holdings Co., Ltd. as of today.

Property Features/ Key Points of Evaluation

- The Property offers excellent transportation convenience, with access to multiple railway lines. It is approximately a four-minute walk from Dobutsuen-mae Station on the Osaka Metro Midosuji Line and Sakaisuji Line, and approximately a six-minute walk from Shin-Imamiya Station on the JR Osaka Loop Line, Kansai Main Line, Nankai Main Line and other lines.
- With excellent access to major tourist destinations in Osaka City, including Tennoji, Namba and Shinsaibashi, as well as approximately 45-minute access from Kansai International Airport, the Property is well positioned to capture accommodation demand from both inbound travelers and domestic tourists.
- A relatively new (9.3 years old (as of July 31, 2026)) limited-service hotel comprising 128 guest rooms, primarily double and twin rooms.
- Captures the high GOP margin achieved through efficient hotel operations by Polaris.
- SAR decided to acquire the Property after reviewing its historical operating performance and the assumptions for the stabilized operating period set forth in the appraisal report, as well as comparing them with the assumptions underlying SAR's earnings forecasts.

< Performance results, anticipated figures during stable operation as stated in the appraisal report and preconditions for performance forecast of SAR >

	Apr. 2026	May. 2026	Jun. 2026	Jul. 2026	Anticipated figures during stable operation as stated in the appraisal report (Note 1)	Preconditions for performance forecast for FP2027/01 (Note 2)
Occupancy rate	79.8%	86.0%	79.3%	87.2%	85.0%	63.0%
ADR (JPY)	11,694	10,893	7,675	7,969	13,000	11,716
RevPAR (JPY)	9,331	9,369	6,084	6,949	11,050	9,724

(Note 1) The "Anticipated figures during stable operation as stated in the appraisal report" is the value described in the real estate appraisal report based on the results of previous years and future forecasts when calculating the appraisal value, and there is no guarantee that it will match the actual figure, and there is a possibility that it will differ significantly from the actual figure. The same applies below.

(Note 2) The "Preconditions for performance forecast for FP2027/01" are assumptions calculated by the Asset Manager under certain assumptions as of the date of this document as of the date of this document, and do not guarantee their realization, and may differ materially from actual figures. The same applies below.

(Unit: yen)

Summary of real estate appraisal report		
Property name	KOKO HOTEL Osaka Shinsekai	
Appraisal value	5,160,000,000	
Appraisal firm	Japan Real Estate Institute	
Date of value	August 1, 2026	
Item	Details	Overview Etc.
Indicated value by income approach	5,100,000,000	Estimated by correlation of the indicated value by direct capitalization method and the indicated value by DCF method.
Indicated value by direct capitalization method	5,160,000,000	
(1) Operating revenue ((a)-(b))	244,287,000	
(a) Gross potential income	244,287,000	Rent has been booked based on the assessment of GOP under a stable operating period, and such assessment has been made based on the lease agreement etc.
(b) Vacancy loss, etc.	0	Not booked based on comprehensive judgment of the contract terms and attributes and creditworthiness etc. of the lessee.
(2) Operating expenses	17,849,000	
Maintenance and management fee	0	Not booked as the cost is borne by the lessee.
Utilities expenses	0	Not booked as the cost is borne by the lessee.
Repair expenses	2,812,000	Booked by referring to actual past expenses, and also taking into account future management and operations plans, expense levels for similar real estate properties, and repair and renewal costs in the ER.
Property management fee	1,800,000	Booked by referring to the planned terms of agreement, and also by taking into account the fee levels for similar real estate properties and the individual features of the subject real estate property.
Tenant leasing cost, etc.	0	Not booked in this report.
Property taxes	12,839,000	Booked by taking into consideration tax-related documents and the contents of burden adjustment measures.
Insurance premium	398,000	Appraised based on the insurance contract and the level of similar real estate.
Other expenses	0	No other expenses in particular
(3) Net operating income (NOI = (1)-(2))	226,438,000	2,812,000
(4) Financial interests on deposits	0	1,800,000
(5) Capital expenditures	6,784,000	Assessed by referring to levels of capital expenditures of similar real estate properties and repair and renewal expense in the ER.
(6) FF&E reserve	8,134,000	Appraised by referring to FF&E reserve levels of similar real estate.
(7) Net cash flow (NCF=(3)+(4)-(5)-(6))	211,520,000	
(8) Capitalization rate	4.1%	Appraised by comprehensively taking into account the competitiveness of the subject real estate, etc.
Indicated value by DCF method	5,040,000,000	
Discount rate	3.9%	Appraised by comprehensively taking into account the individual characteristics, etc.
Terminal capitalization rate	4.2%	Appraised by comprehensively taking into account future trends, riskiness of the subject property, market risks, etc.
Indicated value by cost approach	5,080,000,000	Estimated by multiplying the total of the land price, the building price and FF&E by marketability correction rate.
Ratio of land	81.5%	
Ratio of building	17.9%	
Ratio of FF&E	0.6%	
Matters considered in reconciliation of indicated values and determination of appraisal value	Determined using the indicated value by income approach as standard and by reference to the indicated value by cost approach.	

(2) Silent Partnership Equity Interest in Godo Kaisha Akatsuki

< Overview of the Silent Partnership >

Operator name	Godo Kaisha Akatsuki																
Effective period of silent partnership agreement	Until April 30, 2045																
Total amount of equity investment in silent partnership, etc.	3,392 million yen																
Overview of silent partnership	The following is an overview of silent partnership. <table><tr><td colspan="4">Godo Kaisha Akatsuki</td></tr><tr><td rowspan="3">Real estate trust beneficiary right, etc. 16,400 million yen</td><td colspan="3">Non-recourse loan 10,000 million yen</td></tr><tr><td colspan="3">Silent partnership equity interest</td></tr><tr><td>Undisclosed 1,679 million yen</td><td>SAR 1,679 million yen</td><td>Star Asia Group 33 million yen</td></tr></table> Calculation period: Each calculation period shall be a three-month period from February 1 to the last day of April, from May 1 to the last day of July, from August 1 to the last day of October, or from November 1 to the last day of January in the following year. However, the first calculation period shall be from and including April 1, 2026 to (and including) the last day of April 2026. Distribution of profits and losses: If profits are recorded for any calculation period, the operator shall allocate the entire amount of such profits to the silent partnership members and the operator in the following order: (1) If any losses allocated to the operator in previous calculation periods remain outstanding, the profits shall be allocated to the operator until such losses are eliminated. (2) If any losses allocated to the silent partnership members in previous calculation periods remain outstanding, the balance of profits remaining after the allocation in (1) above shall be allocated to the silent partnership members in proportion to their respective investment ratios until such losses are eliminated. (3) The balance of profits remaining after allocations of (1) and (2) above shall be allocated to the silent partnership members in proportion to their respective investment ratios. If losses are recorded for any calculation period, the operator shall allocate the entire amount of such losses to the silent partnership members and the operator in the following order: (1) The losses will be allocated to silent partnership members in proportion to their respective investment ratios. The amount of losses so allocated shall be deducted, in this order, from (i) each silent partnership member’s cash distribution reserve as of such time (meaning the amount by which the cumulative amount of profits allocated to such silent partnership member exceeds the cumulative amount of cash distributions made to such silent partnership member) and (ii) the outstanding balance of such silent partnership member’s investment in the silent partnership. However, the outstanding balance of the amount invested in the silent partnership by the silent partnership member after the such deduction shall not fall below 1 yen			Godo Kaisha Akatsuki				Real estate trust beneficiary right, etc. 16,400 million yen	Non-recourse loan 10,000 million yen			Silent partnership equity interest			Undisclosed 1,679 million yen	SAR 1,679 million yen	Star Asia Group 33 million yen
Godo Kaisha Akatsuki																	
Real estate trust beneficiary right, etc. 16,400 million yen	Non-recourse loan 10,000 million yen																
	Silent partnership equity interest																
	Undisclosed 1,679 million yen	SAR 1,679 million yen	Star Asia Group 33 million yen														

	(any losses exceeding such amount are hereinafter referred to as “Excess Investment Losses”).
	(2) Excess Investment Losses will be allocated to the operator.

< Overview of the operator >

Name	Godo Kaisha Akatsuki	
Location	3-2-5 Kasumigaseki, Chiyoda-ku, Tokyo	
Representative	Representative partner: Ippanshadanhoujin Akatsuki Operational executor: Takehisa Tei	
Main lines of business	1. Acquisition, ownership, and disposition of beneficiary interest in trust of real estate 2. Acquisition, ownership and disposition of loan claims 3. Acquisition, ownership and disposition of corporate bonds, silent partnership interest and other securities 4. Sales, leasing, management, acquisition, ownership, disposition and use of real estate 5. All business incidental to the above	
Capital	100,000 yen	
Established	June 12, 2024	
Net asset	The information is undisclosed as consent to disclosure has not been obtained from the operator.	
Total asset	The information is undisclosed as consent to disclosure has not been obtained from the operator.	
Silent partnership equity investor	Undisclosed as consent has not been obtained from other silent partnership equity investors	
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	The operator does not fall under the category of related party of either SAR or the Asset Manager. Moreover, the operator does not fall under the category of interested party, etc. as defined in Article 201 Paragraph 1 of the Investment Trusts Act and Article 123 of the Enforcement Order of the Investment Trusts Act, and falls under the category of interested party prescribed in the “Rules on Transactions with Interested Parties” set forth by the Asset Manager.

<Description of the Real Estate in Trust Underlying the Real Estate Beneficiary Interest in Trust>

Type of specified asset		Beneficiary interest in trust
Property name		Former Kan'in-no-miya Gora Bettei and its ancillary accommodation facility
Acquisition date		April 1, 2026
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust expiration date		September 30, 2034
Location (indication of residential address)		1300 Gora, Ashigarashimo-gun, Hakone-machi, Kanagawa
Land	Location	1300-306 Gora, Ashigarashimo-gun Hakone-machi, Kanagawa, and other three parcels of land
	Type of ownership	Proprietary ownership
	Site area	13,431.75m ²
	Use district	Category 1 residential district
	Building coverage ratio/Floor area ratio	30% / 90%
Building	Type of ownership	Proprietary ownership

	Total floor area	9,698.21m ² (Note 1)				
	Use	Hotel (Note 2)				
	Construction completion	December 20, 1989 (Note 2)				
	Structure and floors	RC B7F / 2F (Note 2)				
Property management company		Undisclosed (Note 3)				
Master lease company		Godo Kaisha Akatsuki Unei				
Status of master lease		Pass-through				
Appraisal firm		Japan Real Estate Institute				
Appraisal value		16,400,000,000 yen				
PML		Former Kan'in-no-miya Gora Bettei and its ancillary accommodation facility: 14.8% Employee dormitory: 14.8%				
Security		The trust beneficiary right is set up with first priority pledge in favor of the senior lender of the non-recourse loan and third priority pledge in favor of the mezzanine lender to the business operator.				
Status of leasing						
	Total leasable area	9,698.21m ²				
	Total leased area	9,698.21m ²				
	Change in occupancy rate	March 2026	April 2026	May 2026	June 2026	July 2026
		100.0%	100.0%	100.0%	100.0%	100.0%
	Total number of tenants	1				
	Monthly rent (including common area maintenance fee)	-				
	Security and guarantee deposits	Undisclosed				
	Special notation	Not applicable				

(Note 1) The total value of the 9 registered buildings is listed.

(Note 2) The contents of the main buildings are listed as they are listed on the registry.

(Note 3) Information is not disclosed because consent to disclosure has not been obtained from the property management company.

(Note 4) As consent for disclosure has not been obtained from the operator (a Godo Kaisha), the information is being withheld due to unavoidable circumstances.

Deal Features / Key Points of Evaluation	
➤	Located in a historic location about a 3-minute walk from Gora Station on the Hakone Tozan Railway, the former residence of Prince Kan'in-no-miya Kotohito, this Japanese-style inn is one of the major luxurious inns and a member of the "Relais & Châteaux (international membership organization of independent luxury hotels and restaurants)".
➤	Hakone-machi is a popular tourist destination and hot spring resort with good access from the city center, and the nearest Gora Station can be reached in about 1 hour and 40 minutes by transferring the Shinkansen and conventional lines from Tokyo Station.
➤	There are 42 rooms (4 detached rooms) with different tastes, including detached rooms based on Japanese-style rooms with tatami, rooms with open-air baths, and rooms with observation baths.
➤	Aside from spa facilities supplied with hot water from three different hot springs, the inn offers a fitness area, a pool, and other facilities, which are expected to ensure high customer satisfaction throughout the stay.

(3) Silent Partnership Equity Interest in Godo Kaisha Oak

< Overview of the Silent Partnership >

Operator name	Godo Kaisha Oak																	
Effective period of silent partnership agreement	Until September 30, 2031																	
Total amount of equity investment in silent partnership, etc.	1,230 million yen–																	
Overview of silent partnership	The following is an overview of silent partnership. <table><tr><th colspan="4">Godo Kaisha Oak</th></tr><tr><td rowspan="3">Real estate trust beneficiary right, etc. Total appraised value 33,597 million yen</td><td colspan="3">Non-recourse loan 19,680 million yen</td></tr><tr><td colspan="3">Silent partnership equity interest</td></tr><tr><td>Undisclosed (Note 1)</td><td>Undisclosed (Note 1)</td><td>SAR 1,000 million yen</td></tr></table> Calculation period: Each calculation period shall be a three-month period from January 1 to the last day of March, from April 1 to the last day of June, from July 1 to the last day of September, or from October 1 to the last day of December. However, the first calculation period shall be from and including September 28, 2026 to (and including) the last day of December 2026. Distribution of profits and losses: If profits are recorded for any calculation period, the operator shall allocate the entire amount of such profits to the silent partnership members and the operator in the following order: (1) If any losses allocated to the silent partnership members in previous calculation periods remain outstanding, the balance of profits remaining after the allocation in (1) above shall be allocated to the silent partnership members in proportion to their respective investment ratios until such losses are eliminated. (2) If any losses allocated to the operator in previous calculation periods remain outstanding, the profits shall be allocated to the operator until such losses are eliminated. (3) The balance of profits remaining after allocation of (1) and (2) above shall be allocated to the silent partnership members in proportion to their respective investment ratios. If losses are recorded for any calculation period, the operator shall allocate the entire amount of such losses to the silent partnership members and the operator in the following order: (1) The losses will be allocated to silent partnership members in proportion to their respective investment ratios. The amount of losses so allocated shall be deducted, in this order, from (i) each silent partnership member’s cash				Godo Kaisha Oak				Real estate trust beneficiary right, etc. Total appraised value 33,597 million yen	Non-recourse loan 19,680 million yen			Silent partnership equity interest			Undisclosed (Note 1)	Undisclosed (Note 1)	SAR 1,000 million yen
Godo Kaisha Oak																		
Real estate trust beneficiary right, etc. Total appraised value 33,597 million yen	Non-recourse loan 19,680 million yen																	
	Silent partnership equity interest																	
	Undisclosed (Note 1)	Undisclosed (Note 1)	SAR 1,000 million yen															

	distribution reserve as of such time (meaning the amount by which the cumulative amount of profits allocated to such silent partnership member exceeds the cumulative amount of cash distributions made to such silent partnership member) and (ii) the outstanding balance of such silent partnership member's investment in the silent partnership. However, the outstanding balance of the amount invested in the silent partnership by the silent partnership member after such deduction shall not fall below 1 yen (any losses exceeding such amount are hereinafter referred to as "Excess Investment Losses"). (2) The Excess Investment Losses will be allocated to the operator.
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(Note 1) The silent partnership investors in the GK, etc. are not disclosed because their respective consent to disclosure has not been obtained.

<Overview of the Operator of the Silent Partnership>

Name	Godo Kaisha Oak
Location	22-10-201 Toranomon 3-chome, Minato-ku, Tokyo
Representative	Representative partner: Ippanshadanhujin Oak Operational executor: Masaki Aguni
Main lines of business	1. Acquisition, holding, disposition, leasing and management of real estate 2. Acquisition, holding and disposition of beneficiary interests in trust in real estate 3. All business incidental to the above
Capital	300,000 yen
Established	July 15, 2026
Net asset	The information is undisclosed as consent to disclosure has not been obtained from the operator.
Total asset	The information is undisclosed as consent to disclosure has not been obtained from the operator.
Silent partnership equity investor	Not disclosed as consent has not been obtained from the other silent partnership investors.
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	The operator does not fall under the category of related party of either SAR or the Asset Manager. Moreover, the operator does not fall under the category of interested party, etc. as defined in Article 201, Paragraph 1 of the Investment Trusts Act and Article 123 of the Enforcement Order of the Investment Trusts Act, but falls under the category of interested party prescribed in the "Rules on Transactions with Interested Parties" set forth by the Asset Manager.

< Content of the property >

Number of properties	17
Asset size	29.800 million yen
Total appraised value	33,597 million yen
Appraised NOI yield	3.99%
LTV	58.6%

Investment area	Tokyo metropolitan area 85.2% (Tokyo's 23 special wards 63.6%), Osaka 14.8% (Acquisition price basis)
Total leasable area	28,400.56 m ²
Average occupancy rate	95.3% (as of June 30, 2026)
Average age of properties	2.7 year (as of June 30, 2026)
Investment period	From September 28, 2026 to September 30, 2031

Details of the underlying real estate are not disclosed because consent for such disclosure has not been obtained from the other silent partnership investors. As the silent partnership interest to be acquired by SAR represents only 8.15% of the total silent partnership interests and is therefore a very small minority interest, SAR has determined that non-disclosure is unavoidable.

Deal Features / Key Points of Evaluation
• A portfolio consisting of relatively new rental residential properties for single-person and small households, primarily located in prime locations in Tokyo • 13 of the 17 properties are located within a 10-minute walk from the nearest station • With an average building age of 2.7 years, a portfolio NOI cap rate of 4.0%, and an average rent gap of approximately 6%, the portfolio is expected to have potential for future rent growth • A portfolio targeting an equity multiple of 1.5x over a five-year investment period

4. Description of the Assets to be Transferred

A description of the Assets to be Transferred are described in the table below. With respect to the various terms stated in the table, please refer to “Reference Material 5: The terms used in the ‘Description of Assets to be Acquired’ and ‘Description of the Assets to be Transferred’.”

(1) Washington R&B Hotel Umeda East

Property no.	HTL-01	Property name	Washington R&B Hotel Umeda East		Type	Hotel
Overview of specified asset						
Type of specified asset		Beneficiary interest in trust		Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Planned transfer price		3,010 million yen		Planned transfer date	January 29, 2027	
Appraisal value		2,480 million yen		Buyer	Undisclosed (Note 1)	
Location		1-18 Sonezaki 1-chome, Kita-ku, Osaka-shi, Osaka				
Indication of residential address		1-6-15 Sonezaki, Kita-ju, Osaka-shi, Osaka				
Nearest station		Approx. 6-minute walk from “Higashi Umeda” Station on Osaka Metro Tanimachi Line				
Land	Type of ownership	Proprietary ownership				
	Site area	730.26㎡	Use district		Commercial districts	
	Building coverage ratio	80%	Floor area ratio		600%	
Building	Type of ownership	Proprietary ownership				
	Total floor area	3,945.65㎡	Use		Hotel	
	Construction completion	October 20, 2000	Structure and floors		RC 9F	
Property management company		BEST・PROPERTY CORPORATION	Master lease company		SAR	
Type of master lease		Pass-through	Security		Unsecured	
Trust expiration date		January 31, 2036				
Status of leasing (as of the end of July 2026)						
Total leasable area		3,940.93㎡	Monthly rent (including common area maintenance fee)		11,272 thousand yen	
Total leased area		3,940.93㎡	Security and guarantee deposits		73,435 thousand yen	
Total number of tenants		1				
Occupancy rate						
		March 2026	April 2026	May 2026	June 2026	July 2026
		100.0%	100.0%	100.0%	100.0%	100.0%
Special notation		Not applicable				

(Note 1) The Buyer is not disclosed because the Buyer’s consent for disclosure has not been obtained.

(Unit: yen)

Summary of real estate appraisal report		
Property name	Washington R&B Hotel Umeda East	
Appraisal value	2480,000,000	
Appraisal firm	DAIWA REAL ESTATE APPRAISAL CO., LTD.	
Date of value	July 31, 2026	
Item	Details	Description, etc.
Indicated value by income approach	2,480,000,000	Calculated by placing greater emphasis on the value indicated by the DCF method and verifying it against the value indicated by the direct capitalization method.
Indicated value by direct capitalization method	2,500,000,000	
(1) Operating revenue ((a)-(b))	135,844,584	
(a) Gross potential income	135,988,584	For the hotel portion, the current rent is recorded, while for the parking lot portion, income normalized over the medium to long term is recorded.
(b) Vacancy loss, etc.	144,000	For the parking lot portion, a vacancy rate deemed stable over the medium to long term is recorded.
(2) Operating expenses	16,773,935	
Maintenance and management fee	165,000	The actual amount for the parking lot portion is recorded.
Utilities expenses	30,000	An assessed amount based on the actual amount for the parking lot portion is recorded.
Repair expenses	3,452,833	Recorded based on the repair expenses stated in the ER, after taking into consideration the level of repair expenses for comparable properties.
Property management fee	1,320,000	The contractual amount is deemed reasonable in reference to the level of property management fees for comparable properties and is recorded accordingly.
Tenant leasing cost, etc.	7,200	No amount is recorded for the hotel portion, while for the parking lot portion, an assessed amount based on tenant leasing costs, etc. for comparable properties is recorded.
Property taxes	11,249,300	An assessed amount is recorded based on the actual amount, taking into consideration trends in the level of the tax burden, etc.
Insurance premium	413,757	The estimated amount is deemed reasonable and is recorded after verification against the level of insurance premiums for comparable properties.
Other expenses	135,845	A contingency allowance is recorded.
(3) Net operating income (NOI= (1)-(2))	119,070,649	
(4) Financial interests on deposits	734,352	Recorded based on an assessed investment yield of 1.0%.
(5) Capital expenditures	7,449,422	Recorded based on the capital expenditures stated in the ER, after taking into consideration the level of capital expenditures for comparable properties
(6) FF&E reserve	0	Not recorded as it is borne by the tenant.
(7) Net cash flow (NCF = (3) + (4) - (5)-(6))	112,355,579	
(8) Capitalization rate	734,352	Recorded based on an assessed investment yield of 1.0%.
Indicated value by DCF method	4.5%	Assessed by comprehensively taking into consideration the competitiveness of the subject property and other relevant factors.
Discount rate	4.3%	Assessed by comprehensively taking into consideration the competitiveness of the subject property and other relevant factors.
Terminal capitalization rate	4.7%	Assessed by comprehensively taking into consideration future trends in investment yields, risks associated with the subject property, market risks and other relevant factors.
Indicated value by cost approach	3,670,000,000	Calculated by applying depreciation adjustments to the replacement cost and taking into consideration the marketability of the land and building as an integrated property.
Ratio of land	85.4%	
Ratio of building	14.6%	
FF&E ratio	0.0%	
Matters considered in reconciliation of indicated values and determination of appraisal value	Determined based primarily on the indicated value by income approach, with reference to the indicated value by cost approach.	

5. Overview of the Seller of the Assets to be Acquired and the Transferee of the Assets to be Transferred

(1) Overview of the Seller of the Assets to be Acquired

i. KOKO HOTEL Osaka Shinsekai/ Silent Partnership Equity Interest in Godo Kaisha Akatsuki

Location	ML Estate Company, Limited	
Representative	2-3 Toranomon 2-chome, Minato-ku, Tokyo	
Main business description	President & CEO Masato Matsui	
Capital	1. Purchase, sale, leasing and development of real estate 2. Financing support, including building leases 3. All business incidental to the above	
Established	10 million yen	
Net asset	December 3, 1993	
Total asset	45,858 million yen	
Major shareholders and shareholding ratio	1,063,540 million yen	
Location	Mizuho Leasing Company, Limited 100%	
Relationship with SAR or the Asset Manager	Capital relationship	The aforementioned company has no direct capital relationship with the Asset Manager, but indirectly holds 24.9% of the voting rights of the Asset Manager.
	Personnel relationship	There is no personnel relationship to report.
	Business relationship	The aforementioned company has a collaborative relationship with SAR and the Asset Manager, including having entered into a sponsor support agreement with SAR and the Asset Manager and continuously providing bridge functions to SAR.
	Related party or not	The aforementioned company does not fall under the category of related party of SAR; however, it falls under the category of related party of the Asset Manager.

(2) Overview of the Transferee of the Assets to be Transferred

The transferee of Washington R&B Hotel Umeda East is a domestic corporation. As consent for disclosure has not been obtained from the transferee, the information is not disclosed as an unavoidable circumstance.

There are no notable capital, personnel or business relationships between the transferee and SAR or the Asset Manager. Furthermore, the transferee does not fall under the category of related party of either SAR or the Asset Manager, interested party, etc. as defined in the Investment Trusts Act and the Enforcement Order of the Investment Trusts Act, or interested party prescribed in the “Rules on Transactions with Interested Parties” set forth by the Asset Manager.

6. Overview of Tenant and Operator

(1) KOKO HOTEL Osaka Shinsekai

Name	Minacia Co., Ltd.
Location	1-23-5 Shinkawa, Chuo-ku, Tokyo, Japan
Representative	Representative Director Kazuyoshi Shimojima
Main business description	1. Operation, planning and management of hotels, restaurants and souvenir shops 2. Consulting services related to hotel operations 3. Management, leasing, purchase and sale, brokerage and appraisal of land and buildings 4. Purchase and sale, brokerage, referral and consulting services relating to rights to use vacation homes, condominiums, apartments, hotels and other properties in Japan and overseas, as well as club memberships 5. Sale and brokerage of golf club memberships 6. Sale, import and export of women's clothing, men's clothing, children's clothing, accessories, daily necessities, sporting goods and equipment 7. Treatment of industrial and general waste, and consulting services related thereto 8. Any and all businesses incidental or related to the foregoing
Capital (Note)	3,000 thousand yen
Established	November 1, 2017
Net asset (Note)	5,834,098 thousand yen
Total asset (Note)	23,195,498 thousand yen
Major shareholders and shareholding ratio (Note)	Polaris Holdings Co., Ltd. 100%
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	SAR and the Asset Manager have entered into a "Comprehensive Support Agreement Concerning Hotel Operations, etc." with Polaris Holdings Co., Ltd., the parent company of the aforementioned company, for the purpose of contributing to the expansion of their respective businesses and increasing their revenues through the mutual provision of hotel-related information, including expertise in hotel operations and information concerning hotel transactions. In addition, Polaris Holdings Co., Ltd. has entered into lease agreements with the trustees of the trusts pertaining to the beneficiary interests in trust constituting specified assets of SAR and conducts transactions as tenant and hotel operator of 16 hotel properties.
Related party or not	The aforementioned company does not fall under the category of related party of SAR; however, Polaris Holdings Co., Ltd., the parent company of the aforementioned company, falls under the category of related party of the Asset Manager. In addition, Polaris Holdings Co., Ltd. falls under the category of interested party, etc. as defined in Article 201, Paragraph 1 of the Investment Trusts Act and Article 123 of the Enforcement Order of the Investment Trusts Act, and also falls under the category of interested party prescribed in the "Rules on Transactions with Interested Parties," which are the voluntary rules established by the Asset Manager for preventing conflicts of interest in connection with the management of SAR's assets. In deciding on the lease of the property, the Asset Manager has conducted deliberations and approval processes in accordance with applicable laws and regulations and such rules.

(Note) Based on the information as of March 31, 2026.

7. Status of Parties Related to the Acquisition

This acquisition is not being made from a party with a special relationship with SAR or the Asset Manager.

8. Overview of Brokerage

(1) KOKO HOTEL Osaka Shinsekai

i. Overview of Broker

Name	Star Asia Asset Advisors Co., Ltd.
Location	Atago Green Hills MORI Tower, 18th Floor, 2-5-1 Atago, Minato-ku, Tokyo
Representative	CEO Keiji Watanabe
Main business description	1. Investment management business prescribed in the Financial Instruments and Exchange Act. 2. Type II financial instruments business prescribed in the Financial Instruments and Exchange Act. 3. Investment advisory and agency business prescribed in the Financial Instruments and Exchange Act. 4. Comprehensive real estate investment advisory business. 5. Business based on the Real Estate Specified Joint Enterprise Act. 6. Building lots and buildings transaction business. 7. The business of leasing, management, and operation of real estate. 8. to 11. Omitted 12. All businesses incidental to the above
Capital	50 million yen
Established	May 2, 2008
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	In the fiscal period ended January 31, 2026 (20th fiscal period), SAR engaged in asset acquisition with the aforementioned company, which acted as an intermediary.
Related party or not	The afore-mentioned company does not fall under the category of related party of SAR, however it falls under the category of related party of the Asset Manager. The aforementioned company falls under the category of interested party, etc. under the Investment Trusts Act and the Enforcement Order of the Investment Trusts Act or interested parties as defined in the "Rules on Transactions with Interested Parties".

ii. Breakdown and value of the brokerage commissions

KOKO HOTEL Osaka Shinsekai 2,500,000 yen (excluding consumption tax and local consumption tax)

(2) Silent Partnership Investments in Akatsuki GK and Oak GK

Not applicable.

(3) Washington R&B Hotel Umeda East

The broker of Washington R&B Hotel Umeda East is a domestic general business company. The broker does not fall under the category of interested party, etc. under the Investment Trusts Act or "Interested Parties" as defined in the "Rules on Transactions with Interested Parties" which are internal rules of the Asset Manager, so the description is omitted.

9. Interested-Party Transactions

The broker of Assets to be Acquired (Real Estate Properties etc.) falls under interested party, etc. under the Investment Trusts Act and the Enforcement Order of the Investment Trusts Act, and they also fall under the category of interested party prescribed in the "Rules on Transactions with Interested Parties."

Upon deciding on the signing of related transaction agreements above, the Asset Manager has conducted deliberations and approval processes in accordance with laws and regulations and such rules.

10. Impact on SAR's finance in the case where the forward commitments etc. are not performed

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

The trust beneficiary interests sales and purchase agreement for "Washington R&B Hotel Umeda East" provide that if SAR or the purchaser material breach (including cases where it is discovered that representations and warranties were untrue in any material respect) any of the agreements or representations and warranties set forth in the said trust beneficiary interests sale and purchase agreement, SAR and either party may terminate the agreement. The party who terminates the agreement may demand a penalty of 20% of the sales and purchase price (compensation for damages) from the other party upon exercising the right of termination.

SAR is planning new borrowing for the purchase of the Assets to be Acquired (Real Estate, etc.). As for the Transfer, since SAR is the seller for the Assets to be Transferred, there is no concern about financing risk, etc. in connection with the execution of the trust beneficiary interest sale and purchase agreements, and SAR's liability to the buyers is limited, it is believed that the likelihood that SAR will be held contractually liable under the agreements is limited, and the possibility that such case will have a direct material impact on SAR's finance and distributions etc. 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.

11. Replacement schedule

(1) Schedule for the Acquisition

September 14, 2026	the Acquisition decided Signed the beneficiary interest in trust sale and purchase agreements of the Asset to be Acquired (Real Estate Properties etc.) Signed the Agreement on the Transfer of Status and Rights and Obligations Related to Preferred equity security of Akatsuki (GK) and Preferred equity security Purchase Agreements, etc. for the Asset to be Acquired (Securities of Akatsuki (GK))
September 16, 2026	Acquire the Assets to be Acquired (Real Estate Properties etc.) (planned) Pay the purchase proceeds (planned) Sign the master lease agreements, lease agreements and property management agreements (planned)
September 18, 2026	Signed the Agreement on the Preferred equity security of Oak (GK). (planned)
September 28, 2026	Acquire the Asset to be Acquired (equity security of Oak (GK)) (planned)

(2) Schedule for the Transfer

September 14, 2026	the Transfer decided Signed the beneficiary interest in trust sale and purchase agreements Receipt of deposit
January 29, 2027	Transfer of beneficiary interest (planned) Receipt of the remaining transfer proceeds (planned)

12. Settlement method

The settlement for the Assets to be Acquired is expected to take place by making lump-sum payment of the acquisition price on the planned acquisition date. The settlement for the Assets to be Transferred is expected to take place by receiving 10 million 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.

13. Outlook

The impact of the Replacement on the forecast of operating results for the fiscal period ending January 31, 2027 (August 1, 2026 to January 31, 2027) and July 31, 2027 (February 1, 2027 to July 31, 2027) has already been reflected in the “(REIT) Financial Report for Fiscal Period Ended July 31, 2026” announced today.

Details will be provided in the Official YouTube Channel.

<Appendix>

- | | |
|------------------------|---|
| • Reference Material 1 | Summary of portfolio after the Replacement |
| • Reference Material 2 | Portfolio list after the Replacement |
| • Reference Material 3 | Summary of earthquake risk analysis |
| • Reference Material 4 | Location maps / photos of exterior |
| • Reference Material 5 | Explanation of terms used in ‘Description of Assets to be Acquired’ and ‘Description of Assets to be Transferred’ |

<Reference>

Other press release announced today

- Notice Concerning Difference Between Forecast Distribution and Actual Distribution for the Fiscal Period Ended July 31, 2026
- Notice Concerning Revision to Forecasts for Operating Results and Distribution for the Fiscal Period Ending January 31, 2027 (upward revision)
- (REIT) Financial Report for Fiscal Period Ended July 31, 2026
- Notice Concerning Debt Financing

*SAR HP URL: <https://starasia-reit.com/en/>

Reference Material 1 Summary of portfolio after the Replacement

< Asset type (use) >

Asset type (use)	Number of Property	Acquisition Price (million yen)	Investment ratio (%) (Note 2)
Office	21	74,947	27.4
Retail	5	23,675	8.6
Residence	18	33,990	12.4
Logistics	8	29,950	10.9
Hotel	21	111,176	40.6
Total	73	273,739	100.0

< Investment Areas >

Area		(Planned) Acquisition Price (million yen)	Investment ratio (%) (Note 2)	
Tokyo Area (Note 3)		178,205	65.1	
Major Metropolitan Areas	Osaka, Nagoya, Fukuoka area	56,388	20.6	34.9
	Other areas	39,145	14.3	
Total		273,739	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. For mezzanine loan investments backed by multiple assets, the number of properties is counted as one property in the Tokyo metropolitan area, while the acquisition price is allocated and recorded in accordance with the respective regions where the underlying assets are located.

(Note 2) Ratios have been calculated based on the total (planned) acquisition price and stated by rounding to the 1st decimal point. 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 Replacement

<Real Estate Properties>

Property No.	Property Name	Location (Note 1)	(Planned) 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	3,320	1.1
OFC-03	Honmachibashi Tower	Osaka-Shi, Osaka	6,065	7,180	2.2
OFC-04	Nishi-Shinjuku Matsuya Building	Shibuya-ku, Tokyo	1,763	2,820	0.6
OFC-06	Urban Center Shibuya East	Shibuya-ku, Tokyo	2,042	3,540	0.7
OFC-08	Urban Center Yokohama West	Yokohama-Shi, Kanagawa	6,320	9,750	2.3
OFC-09	Hakata-eki East Place	Fukuoka-Shi, Fukuoka	2,286	3,680	0.8
OFC-10	Nihonbashi Hamacho Park Building	Chuo-ku, Tokyo	1,450	1,660	0.5
OFC-11	Amusement Media Gakuin Honkan	Shibuya-ku, Tokyo	2,580	3,180	0.9
OFC-12	Higashi Kobe Center Building	Kobe-Shi, Hyogo	7,600	7,410	2.8
OFC-13	Urban Center Shibuya South (Note 5)	Shibuya-ku, Tokyo	1,020	1,720	0.4
OFC-14	Urban Center Shinjuku	Shinjuku-ku, Tokyo	11,200	12,400	4.1
OFC-15	Urban Center Kanda Suda-cho	Chiyoda-ku, Tokyo	5,350	5,510	2.0
OFC-16	Urban Center Kanda Tsukasamachi	Chiyoda-ku, Tokyo	4,590	4,630	1.5
OFC-17	Takadanobaba Access	Shinjuku-ku, Tokyo	3,990	3,900	1.4
OFC-18	Azabu Amerex BLDG.	Minato-ku, Tokyo	2,780	3,040	1.0
OFC-19	Hiei-Kudan BLDG.	Chiyoda-ku, Tokyo	2,400	2,510	0.9
OFC-20	Urban Center Shin-Yokohama	Yokohama-Shi, Kanagawa	2,300	2,890	0.8
OFC-21	The Portal Akihabara	Chiyoda-ku, Tokyo	1,510	1,490	0.6
OFC-22	Urban Center Tachikawa	Tachikawa-Shi, Tokyo	1,804	2,310	0.7
OFC-23	Urban Center Hakata	Fukuoka-shi, Fukuoka	2,870	3,310	1.0
OFC-24	Urban Center Fujisawa	Fujisawa-Shi, Kanagawa	2,054	2,210	0.8
Office Subtotal			74,947	88,460	27.4
RTL-02	Suoy Mall Chikushino	Chikushino-Shi, Fukuoka	6,550	6,690	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	3,470	1.1
RTL-06	abeno nini (Retail)	Osaka-Shi, Osaka	9,721	10,700	3.6
RTL-07	Urban Forum Warabi	Kawaguchi-shi, Saitama	1,100	1,240	0.4
Retail Subtotal			23,675	25,690	8.6
RSC-01	Urban Park Azabujuban	Minato-ku, Tokyo	2,045	3,210	0.7
RSC-02	Urban Park Daikanyama	Shibuya-ku, Tokyo	6,315	10,900	2.3
RSC-07	Urban Park Kashiwa	Kashiwa-Shi, Chiba	1,186	1,280	0.4
RSC-08	Urban Park Ryokuchi Koen	Suita-Shi, Osaka	1,550	1,790	0.6
RSC-10	Urban Park Ichigao	Yokohama-Shi, Kanagawa	1,810	2,250	0.7
RSC-11	Urban Park Gyotoku	Ichikawa-Shi, Chiba	1,430	1,650	0.5
RSC-13	Urban Park Sekime	Osaka-Shi, Osaka	2,150	2,620	0.8
RSC-15	Urban Park Yoyogi	Shibuya-ku, Tokyo	1,740	2,150	0.6
RSC-16	Urban Park Tokiwadai Koen	Yokohama-Shi, Kanagawa	3,506	5,640	1.3

RSC-17	Urban Park Mitsuike Koen	Yokohama-Shi, Kanagawa	3,160	4,070	1.2
RSC-18	Urban Park Ryogoku	Sumida-ku, Tokyo	1,115	1,490	0.4
RSC-19	Urban Park Mizonokuchi	Kawasaki-Shi Kanagawa	2,019	2,170	0.7
RSC-20	Urban Park Miyamaedaira	Kawasaki-Shi Kanagawa	1,060	1,280	0.4
RSC-21	Urban Park Tsurumi	Yokohama-Shi Kanagawa	1,113	1,330	0.4
RSC-22	Urban Park Mitaka	Mitaka-shi, Tokyo	743	966	0.3
RSC-23	Urban Park Kamata Minami I	Ota-ku, Tokyo	641	939	0.2
RSC-24	Urban Park Kamata Minami II	Ota-ku, Tokyo	1,375	1,840	0.5
RSC-25	Urban Park Umejima	Adachi-ku, Tokyo	1,032	1,280	0.4
Residence Subtotal			33,990	46,855	12.4
LGC-01	Iwatsuki Logistics	Saitama-Shi, Saitama	6,942	7,890	2.5
LGC-02	Yokohama Logistics	Yokohama-Shi, Kanagawa	3,560	4,520	1.3
LGC-03	Funabashi Logistics	Funabashi-Shi, Chiba	7,875	9,310	2.9
LGC-04	Baraki Logistics	Ichikawa-Shi, Chiba	4,700	5,300	1.7
LGC-05	Tokorozawa Logistics	Tokorozawa-Shi, Saitama	1,300	1,680	0.5
LGC-07	Funabashi Nishiura Logistics II	Funabashi-Shi, Chiba	821	902	0.3
LGC-08	Matsubushi Logistics	Kitakatsushika, Saitama	2,755	3,410	1.0
LGC-09	Funabashi Hi-Tech Park Factory I	Funabashi-Shi, Chiba	1,997	2,170	0.7
Logistics facility Subtotal			29,950	35,182	10.9
HTL-03	KOKO HOTEL Tokyo Nishikasai	Edogawa-ku, Tokyo	3,827	4,040	1.4
HTL-04	KOKO HOTEL Yokohama Tsurumi	Yokohama-Shi, Kanagawa	3,248	3,220	1.2
HTL-05	The BREAKFAST HOTEL Fukuoka Tenjin	Fukuoka-Shi, Fukuoka	1,970	4,520	0.7
HTL-06	GLANSIT AKIHABARA	Chiyoda-ku, Tokyo	2,500	2,410	0.9
HTL-07	REMBRANDT STYLE TOKYO NISHIKASAI GRANDE	Edogawa-ku, Tokyo	3,180	3,160	1.2
HTL-08	KOKO HOTEL Osaka Namba Ebisucho (Note 9)	Osaka-Shi, Osaka	2,000	1,900	0.7
HTL-09	abeno nini (Hotel)	Osaka-Shi, Osaka	3,600	4,660	1.3
HTL-10	KOKO HOTEL Ginza 1-Chome	Chuo-ku, Tokyo	17,800	27,300	6.5
HTL-11	KOKO HOTEL Sapporo Ekimae	Sapporo-Shi, Hokkaido	6,700	9,660	2.4
HTL-12	KOKO HOTEL Fukuoka Tenjin	Fukuoka-Shi, Fukuoka	5,000	7,360	1.8
HTL-13	KOKO HOTEL Hiroshima Ekimae	Hiroshima -Shi, Hiroshima	4,100	5,080	1.5
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Kagoshima-shi, Kagoshima	3,800	3,290	1.4
HTL-15	KOKO HOTEL Sapporo Odori	Sapporo-Shi, Hokkaido	4,200	5,700	1.5
HTL-16	Best Western Plus Fukuoka Tenjin-minami	Fukuoka-Shi, Fukuoka	3,800	6,440	1.4
HTL-17	KOKO HOTEL Tsukiji Ginza	Chuo-ku, Tokyo	17,000	23,200	6.2
HTL-18	KOKO HOTEL Residence Asakusa Kappabashi	Taito-ku, Tokyo	4,300	5,660	1.6
HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi	Taito-ku, Tokyo	5,900	7,810	2.2
HTL-20	KOKO HOTEL Osaka Shinsaibashi	Osaka-shi, Osaka	7,500	8,420	2.7
HTL-21	KOKO HOTEL Nagoya Sakae	Nagoya-shi, Aichi	3,950	5,260	1.4
HTL-22	KOKO HOTEL Sendai Station West	Sendai-shi, Miyagi	2,875	3,670	1.1
HTL-23	KOKO HOTEL Osaka Shinsekai	Osaka-shi, Osaka	3,926	5,100	1.4

Hotel Subtotal	111,176	147,860	40.6
Real Estate Properties Total	273,739	344,047	100.0

<Securities>

Property No.	Name of the Security	Type	Interest rate	(Planned) Acquisition Price (million yen) (Note 2)	Investment ratio (%) (Note 4)	Investment ratio relative to total assets under management (Note 5)
MEZ-10	Star Asia Mezzanine Loan Debt Investment Series 10	Corporate bonds	Base rate +5.0%	414	10.2%	0.1%
MEZ-12-1	Star Asia Mezzanine Loan Debt Investment Series 12	Corporate bonds	Base rate +5.0%	952	23.5%	0.3%
TK-04	Akatsuki (GK) Preferred Equity Securities	Preferred equity security	—	1,679	41.5%	0.6%
TK-05	Oak (GK) Preferred Equity Securities	Preferred equity security	—	1,000	24.7%	0.4%
Securities Subtotal				4,045	100.0%	1.5%

(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 Assets to be Acquired (Real Estate Etc.) are located.

(Note 2) "Acquisition (Planned) Price" means the sale and purchase proceeds described in the sale and purchase agreement related to each already acquired assets which does not include consumption tax, local consumption tax, or expenses required for acquisition and for the property succeeded by the merger, the accepted price is stated. With respect to "Minami-Azabu Shibuya Building", as it is based on a sale and purchase agreement for multiple properties where no price is established for each individual property, the amount derived by prorating the total sales price of the multiple properties based on the ratio of the appraisal values of each individual property as of the time of their acquisition is stated as the "Acquisition Price". For properties with additional acquisition parts, the amount of the purchase price related to the additional acquisition part or construction-related costs related to the expansion work is added. In addition, 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.

(Note 3) The appraisal was commissioned to Japan Real Estate Institute, Daiwa Real Estate Appraisal Corporation and Tanizawa Sogo Appraisal Co., Ltd. "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 July 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 August 1, 2026 for the Assets to be Acquired (Real Estate Etc.).

(Note 4) "Investment ratio" shows the ratio of the (planned) acquisition price of each of Already Acquired Asset (Real Estate Etc.), each of already acquired assets (Securities) or Assets to be Acquired against the sum of the (planned) acquisition price for Already Acquired Assets (Real Estate Etc.), already acquired assets (Securities) and Assets to be Acquired rounded to the first decimal point. Real estate investment corporations, under securities listing regulations of the Tokyo Stock Exchange (TSE), are only permitted to hold assets other than real estate etc., real estate-related assets and current assets up to a maximum of 5% of the total amount of assets under management. The Asset to be Acquired (Mezzanine) does not fall under any of real estate etc., real estate-related assets, or current assets etc., however, the ratio of "real estate etc., real estate-related assets and current assets" to the total amount of SAR's assets under management after the Replacement is expected to be no less than 95%. *

*Determined based on the amount calculated by deducting the book value of the Assets to be Transferred as of July 31, 2026.

(Note 5) "Investment ratio relative to total assets under management" shows the ratio of the (planned) acquisition price of each of Already Acquired Asset (Real Estate Etc.), each of already acquired assets (Securities) or Assets to be Acquired against the sum of the (planned) acquisition price for Already Acquired Assets (Real Estate Etc.), already acquired assets (Securities) and Assets to be Acquired rounded to the first decimal point.

Reference Material 3 Summary of earthquake risk analysis

Type	Property no.	Property name	PML (%)
Office	OFC-01	Minami-Azabu Shibuya Building	11.6
	OFC-03	Honmachibashi Tower	5.5
	OFC-04	Nishi-Shinjuku Matsuya Building	5.5
	OFC-06	Urban Center Shibuya East	7.2
	OFC-08	Urban Center Yokohama West	6.2
	OFC-09	Hakata-eki East Place	4.7
	OFC-10	Nihonbashi Hamacho Park Building	7.4
	OFC-11	Amusement Media Gakuin Honkan	7.6
	OFC-12	Higashi-Kobe Center Building	8.6
	OFC-13	Urban Center Shibuya South	9.6
	OFC-14	Urban Center Shinjuku	5.5
	OFC-15	Urban Center Kanda Suda-cho	8.4
	OFC-16	Urban Center Kanda Tsukasamachi	9.4
	OFC-17	Takadanobaba Access	3.5
	OFC-18	Azabu Amerex BLDG.	10.2
	OFC-19	Hiei-Kudan BLDG.	3.6
	OFC-20	Urban Center Shin-Yokohama	4.4
	OFC-21	The Portal Akihabara	8.2
	OFC-22	Urban Center Tachikawa	4.5
	OFC-23	Urban Center Hakata	3.6
	OFC-24	Urban Center Fujisawa	9.7
Retail	RTL-02	Suoy Mall Chikushino	2.2
	RTL-03	Seiyu Minakuchi	4.2
	RTL-05	BAGUS Ikebukuro West	4.6
	RTL-06	abeno nini (Retail)	6.2
	RTL-07	Urban Forum Warabi	4.3
Residence	RSC-01	Urban Park Azabujuban	7.5
	RSC-02	Urban Park Daikanyama	8.1
	RSC-07	Urban Park Kashiwa	4.9
	RSC-08	Urban Park Ryokuchi Koen	6.4
	RSC-10	Urban Park Ichigao	9.8
	RSC-11	Urban Park Gyotoku	5.1
	RSC-13	Urban Park Sekime	11.5
	RSC-15	Urban Park Yoyogi	7.7
	RSC-16	Urban Park Tokiwadai Koen	9.6
	RSC-17	Urban Park Mitsuike Koen	9.7
	RSC-18	Urban Park Ryogoku	6.0
	RSC-19	Urban Park Mizonokuchi	10.4
	RSC-20	Urban Park Miyamaedairai	4.5
	RSC-21	Urban Park Tsurumi	9.9

	RSC-22	Urban Park Mitaka	7.6
	RSC-23	Urban Park Kamata Minami I	4.3
	RSC-24	Urban Park Kamata Minami II	8.0
	RSC-25	Urban Park Umejima	2.6
Logistics	LGC-01	Iwatsuki Logistics	3.9
	LGC-02	Yokohama Logistics	13.0
	LGC-03	Funabashi Logistics	5.7
	LGC-04	Baraki Logistics	3.8
	LGC-05	Tokorozawa Logistics	9.5
	LGC-07	Funabashi Nishiura Logistics II	2.9
	LGC-08	Matsubushi Logistics	2.2
	LGC-09	Funabashi Hi-Tech Park Factory I	5.6
	HTL-03	REMBRANT STYLE Tokyo Nishikasai	9.0
	HTL-04	BEST WESTERN Yokohama	11.1
	HTL-05	The BREAKFAST HOTEL FUKUOKA TENJIN	5.0
	HTL-06	GLANSIT AKIHABARA	3.7
	HTL-07	REMBRANT STYLETokyo Nishikasai Grande	6.1
	HTL-08	KOKO HOTEL Osaka Namba	6.7
	HTL-09	abeno nini (Hotel)	6.2
	HTL-10	KOKO HOTEL Ginza 1-Chome	5.9
	HTL-11	KOKO HOTEL Sapporo Ekimae	2.2
	HTL-12	KOKO HOTEL Fukuoka Tenjin	4.3
	HTL-13	KOKO HOTEL Hiroshima Ekimae	2.3
	HTL-14	KOKO HOTEL Kagoshima Tenmonkan	6.5
	HTL-15	KOKO HOTEL Sapporo Odori	4.2
	HTL-16	Best Western Plus Fukuoka Tenjin-minami	3.2
	HTL-17	KOKO HOTEL Tsukiji Ginza	5.1
	HTL-18	KOKO HOTEL Residence Asakusa Kappabashi	3.0
	HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi	3.1
	HTL-20	KOKO HOTEL Osaka Shinsaibashi	14.7
	HTL-21	KOKO HOTEL Nagoya Sakae	4.6
	HTL-22	KOKO HOTEL Sendai Station West	4.4
	HTL-23	KOKO HOTEL Osaka Shinsekai	14.4
Entire portfolio (73 properties) (Note)			2.5

(Note1) The figure in the entire portfolio is to be reported based on “portfolio earthquake risk evaluation report” prepared by Tokio Marine DR Co., Ltd. near future.

Reference Material 4 Location maps / photos of exterior

HTL-23 KOKO HOTEL Osaka Shinsekai



Reference Material 5: Explanation of terms used in the ‘Description of Assets to be Acquired’ and ‘Description of Assets to be Transferred’

(a) Explanation on “Property no.” and “Type”

Property Number column and Type column: Each of Asset to be Acquired (Real Estate Properties, etc.) and Assets to be Transferred by SAR is categorized by use of OFC (office), RTL (commercial / retail), RSC (residence), 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 “Asset no.”

Asset Number: The Asset to be Acquired (Mezzanine) acquired by SAR is categorized by mezzanine loan debt (MEZ), anonymous association investment or preferred securities (TK) and serial number is given to the assets in the category.

(c) Explanation on “Overview of specified asset”

a. “Planned Acquisition price” and “Planned Transfer price” column: Herein is shown the sale price of the Asset to be Acquired (real property etc.) and transfer price of the Assets to be Transferred as described in the purchase and sale agreement of the Asset to be Acquired (real property etc.) and Assets to be Transferred (excluding consumption taxes, local consumption taxes, and expenses necessary for the acquisition), after rounded to the nearest million yen.

b. “Planned Acquisition Date” and “Planned Transfer Date” column: Herein is shown the planned MMDDYY of acquisition and transfer by SAR.

c. “Location” column: Herein is shown the certified address in registry. “Indication of residential address” column: Herein is shown the postal address.

d. “Land” column:

- i. “Type of ownership” column: Herein is shown the type of right(s) held by respective trustee of the Asset to be Acquired (real property etc.) and Assets to be Transferred.
- 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.)

e. “Building” column:

- i. “Type of ownership” column: Herein is shown the type of right(s) held by respective trustee of the Asset to be Acquired (real property etc.) and Assets to be Transferred.
- ii. “Total floor area” column: Herein is shown the sum total of floor areas as recorded in registry, unless otherwise noted. For this reason, it possibly might not be equal to the actual figure.
- iii. “Use” column: Herein is shown the registered use or, if multiple uses are registered the representative use from what are recorded in registry, it possibly might not be equal to the actual representative use. As for the building with compartmentalized ownership, the type of use for the exclusively owned space by SAR is shown.
- iv. “Construction completion” column: Herein is shown MMDDYY of the representative building first built as recorded in registry.
- v. “Structure and floors” column: Herein is shown the structure and number of floors of the representative building, etc. as recorded in registry. It possibly might not be equal to the actual structure and number of floors. As for the building with compartmentalized ownership, the structure and the number of floors for the entire building are shown.

f. “Property management company” column: Herein is shown the name of property management company (“PM Company”), to which property management operation is (planned to be) entrusted as of today.

g. “Master lease company” column: Herein is shown the name of the master lease company, to which master lease operation is (planned to be) entrusted, as of today.

h. “Type of master lease” column: Herein is shown whether the property is a pass-through master lease or a rent-guaranteed master lease.

i. “Security” column: Herein is shown a summary of the security, if any, to be borne by SAR.

(d) Explanation on “Status of leasing”

a. “Total leasable area” column: Herein is shown the sum total of leasable floor areas of buildings of the Asset to be Acquired (real property

etc.) and Assets to be Transferred (in case common space is also leased, area of that space is included in the total). The figure does not include the area of the land lots leasable for parking and other purposes. Leasable area is counted not from registry data but from area data as described in lease agreements or from area data as calculated by using the architectural drawings of the buildings, so it possibly might not be equal to the total floor area as recorded in registry.

Please note that, unless noted otherwise, the source data for the column represent what were provided by the current owner(s) of the Asset to be Acquired (real property etc.) as of July 31, 2026 for the Assets to be Transferred.

b. "Total leased area" column: Herein is shown the sum total of the floor areas to be leased as described in lease agreement for each of the Asset to be Acquired (real property etc.) and Assets to be Transferred as of July 31, 2026 out of the leasable area. The figure does not include the area of the land lots to be leased for parking and other purposes. Please note that the source data for the column represent what were provided by the current owner(s) of the Asset to be Acquired (real property etc.) as of July 31, 2026.

c. "Occupancy rate" column: Herein is shown the percentage of total leased floor area over the total leasable floor area of the Asset to be Acquired (real property etc.) and Assets to be Transferred, after rounded to the first decimal point. Please note that the source data for the column represent what were provided by the current owner(s) for the Asset to be Acquired (real property etc.) as of July 31, 2026 and by the information as of July 31, 2026 for the Assets to be Transferred.

d. "Total number of tenants" column: Herein is shown the total number of tenants as confirmed with the lease agreements effective as of July 31, 2026 of the Asset to be Acquired (real property etc.) and the Assets to be Transferred. In case a specific tenant uses two or more rooms in one of the Asset to be Acquired (real property etc.), such tenant is counted only once for the asset. Also, in case a specific tenant signs lease agreements for rooms in two or more assets, the tenant shall be counted for each of the assets separately. In case a pass-through type of master lease agreement is executed for any of the Asset to be Acquired (real property etc.), total number of the actual (end) tenants under the master lease agreement for the asset is shown herein.

e. "Monthly rent (including common area maintenance fee)" column: Herein is shown the total of rent amounts as described in lease agreements with respective tenants as of July 31, 2026 (confined to room rents; excluding the charges for warehouses, sign boards and parking lots; but including the common service expenses; and free rent cases as of the same date are not considered), after rounded to the nearest thousand yen.

f. "Security and guarantee deposits" column: Herein is shown the sum total of refundable deposits as required in lease agreements effective as of July 31, 2026 (only for the tenants who actually were in respective rooms at the time) of the Asset to be Acquired (real property etc.). In case a pass-through type of master lease agreement is executed for any of the Asset to be Acquired (real property etc.), total amount of refundable deposits as described in the individual lease agreements with respective (end) tenants is calculated to be shown in the column.

(e) Explanation on "Special notations"

Special notation column: Herein is shown a description not only on the items considered material in relation to the involved rights and assumed uses but also the other items considered material in relation to appraisal value of, profitability of, and disposability of the Asset to be Acquired (real property etc.) and Assets to be Transferred.

(f) Explanation on "Summary of real estate appraisal report"

a. "Summary of real estate appraisal report" column: Herein is shown a summary of respective appraisal report, which was prepared either by Japan Real Estate Institute or Daiwa Real Estate Appraisal Corporation for the Asset to be Acquired (real property etc.) and the Assets to be Transferred. If there are multiple discount rate, the discount rate the appraiser adopted taking the current operating status into consideration is stated.

b. "Appraisal value" column: Herein is shown only the opinions on the value of respective property as of the date of appraisal, expressed by the appraiser who did the appraisal of the property, in accordance with the Act on Real Estate Appraisal (Act No.152 of 1963; including its amendments) and commonly accepted appraisal standards for real estate properties, etc.

c. In case appraisal is once again undertaken for the same property, its result could be different from the previous result because appraiser and/or appraisal method and/or appraisal timing is different. Also, it is requested to note that any appraisal result for any property is not what guarantees or promises the actual tradability of the property at the appraised value whether for right now or for any moment in the future.

d. None of Japan Real Estate Institute and Daiwa Real Estate Appraisal Corporation who conducted appraisal is an interested party of neither SAR nor the Asset Manager.

(g) Explanation on "Property Features/ Key Points of Evaluation"

The basic characteristics, features, etc. of the property are described based on the Asset Manager's own investigation, in reference to real estate appraisal reports and market reports, etc.

This is an English translation of the announcement in Japanese dated September 14, 2026. However, no assurance or warranties are given for the completeness or accuracy of this English translation.