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For Immediate Release

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### Lion Partners to Acquire Additional Investment Units of Sakura Sogo REIT

Star Asia Investment Corporation (“SAR”) and Sakura Sogo REIT Investment Corporation (“SSR”, and together with SAR “the two Investment Corporations”), and Star Asia Star Asia Investment Management Co., Ltd. (the “Asset Manager”) who is the asset manager for the two Investment Corporations have received a report today from Lion Partners GK (“LPGK”) as described below. LPGK, an affiliate of Star Asia Group, is one of the largest unitholders holding 5.07% (16,896 units) of SSR’s investment units.

#### 1. Additional acquisition of SSR’s investment units by LPGK

LPGK, based on the concepts outlined below, has entered into a discretionary investment contract which allows for it to acquire SSR’s investment units through market purchases on the Tokyo Stock Exchange under discretionary transactions pursuant to the discretionary investment contract for an amount of up to JPY300 million. LPGK intends to commence such purchases under discretionary transactions under the said contract commencing on March 12, 2020, to the extent that such purchases will not have significant impact on the price formation of the investment units within daily markets.

- As a member of Star Asia Group, LPGK’s additional purchases of SSR units further demonstrates Star Asia Group’s strong commitment towards both SSR prior to the merger, as well as to both investment corporations after the merger.
- Star Asia Group believes that the current trading price of SSR’s investment units in today’s markets does not represent the true, potential value of SSR’s investment units. As the largest unitholder of both SAR and SSR combined, Star Asia Group is incentivized and perfectly aligned with other unitholders and looks forward to continuing to maximize the unitholder value of the both Investment Corporations prior to the merger and the combined company following the merger.

#### 2. Future Policy

If matter arise which warrant disclosure in the future, such disclosure will be made in a timely manner as appropriate.



- \* Star Asia Investment Corporation website address: <http://starasia-reit.com>
- \* Sakura Sogo REIT Investment Corporation website address: <http://sakurasogoreit.com/>
- \* Star Asia Group website address: <http://starasiamanagement.com/>