



February 26, 2026

To whom it may concern,

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**Announcement Regarding Capital and Business Alliance with Star Asia Group LLC, and Acquisition of Equity Interests in Star Asia Group LLC through Subscription for a Capital Increase by Third-Party Allotment (to Make Star Asia Group LLC an Equity-Method Affiliate)**

Mizuho Leasing Company, Limited (the “Company”) hereby announces that at the meeting of its Board of Directors held today, it resolved to enter into a “Purchase Agreement” between the Company, its wholly-owned subsidiary, ML Estate Company, Limited (“ML Estate”; the Company and its subsidiaries are collectively referred to as the “Company Group”), and Star Asia Group LLC (“Star Asia”; Star Asia, its subsidiaries and affiliates, and operating companies which are portfolio companies of Star Asia are collectively referred to as the “Star Asia Group”) for the acquisition of equity interest in Star Asia (including any agreements incidental thereto; the “Purchase Agreement”) as well as an “AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT,” an equity holder agreement that includes details of a business alliance (the “Capital and Business Alliance Agreement”; together with the Purchase Agreement, the “Capital and Business Alliance Agreement, Etc.”; and the capital and business alliance under the Capital and Business Alliance Agreement, Etc., the “Capital and Business Alliance”).

Furthermore, the Company also announces that at the meeting of its Board of Directors held today, it resolved that Ho-oh SPV LLC, in which ML Estate will indirectly hold all of the equity interests as of the time of the execution of the Capital Increase by Third-Party Allotment (defined below), will subscribe for the equity interests in Star Asia to be issued thereby through a capital increase by third-party allotment (the “Capital Increase by Third-Party Allotment”).

Upon completion of the subscription for the Capital Increase by Third-Party Allotment, Star Asia is

planned to become an equity-method affiliate of the Company.

## **1. Reasons for the Capital and Business Alliance**

The Company aims to address social challenges such as decarbonization, and make the great leap from a leasing company to a platform company that co-creates the future together with the Company's clients. Fiscal 2023 to fiscal 2025, the period covered by the current "Medium-Term Management Plan 2025", has been positioned as a period of radical strengthening of both business foundations and management infrastructure, in order to make great strides towards the realization of the Company's ambitions. In particular, in the real estate business area, the Company is promoting the expansion of stable profit bases, such as real estate financing and leasing, the investment in and joint development of real estate with a mid- to long-term management perspective, and the creation of new businesses through collaboration with alliance partners.

Founded in 2006, Star Asia is a private real estate investment management group. Through the multiple private funds and listed REIT (Star Asia Investment Corporation; Securities Code: 3468; Tokyo Stock Exchange REITs) it manages, Star Asia widely invests, primarily in Japanese real estate related opportunities including real estate-related debt, loans, securitized assets, trust beneficial interests, real estate assets, and operating companies. In addition, Star Asia has Polaris Holdings Co., Ltd. (Securities Code: 3010; Tokyo Stock Exchange Standard Market) as well as management companies for high-end Japanese-style inns (*ryokan*) and international student dormitories under its corporate group umbrella, and has been engaging in the development, investment, operation, and management of assets and the vertical integration of operations. The Star Asia Group has built a strong investment track record and long-term partnerships with sophisticated global investors, including large U.S. university endowments and foundations, investment management firms, and pension and government funds from various countries. The Star Asia Group continuously drives to become and remain as a real estate investment management group which can meet and exceed its clients' expectations for the mandates it is given.

To date, the Company Group and the Star Asia Group have built a relationship of trust through, among other things, the provision of financing to funds managed by the Star Asia Group and the offering of bridge financing. At this time, in addition to further enhancing these initiatives, the Groups have reached the view that building a stable capital relationship as strategic partners will lead to the expansion of their respective businesses and the enhancement of their corporate value, and have therefore agreed to enter into the Capital and Business Alliance Agreement.

In addition, in order to facilitate the smooth implementation of the Capital and Business Alliance, the Company plans to second one director to Star Asia following the execution for the Capital Increase by Third-Party Allotment.

## **2. Details of the Capital and Business Alliance**

### **(A) Purpose and details of the business alliance**

The Company believes that the Capital and Business Alliance has strategic significance, as it aligns with the Company's three policy initiatives in the real estate business area: (i) strengthening of existing businesses, (ii) pursuing investment and development projects, and (iii) advancing the asset recycling business, all of which are aimed at achieving the goal to "simultaneously expand existing businesses and create new ones."

The purpose of the Capital and Business Alliance is to establish a stable capital relationship through the subscription to the Capital Increase by Third-Party Allotment to support the growth of the Star Asia Group, which has a high level of expertise in the field of real estate investment management, and to leverage the mutual strengths of both groups to further realize improvements to the corporate value of both companies by mobilizing the Company Group's management resources, which include its customer base, human resources, and expertise not limited to the real estate business domain.

As for the specific initiatives of the Capital and Business Alliance, the Company aims to achieve early realization of the following strategic synergies.

- (i) Provision of finance  
To support Star Asia Group's business operations through the provision of bridge financing and mezzanine financing by the Company Group
- (ii) Investment business  
To cooperate in real estate-related transactions (investment and sales activities)
- (iii) Operations  
To carry out joint development and joint investments in investment opportunities by leveraging the operations of the Star Asia Group  
To provide solutions from the Company Group to the operations of the Star Asia Group
- (iv) Fund and REIT business  
To examine the utilization of the Company Group's resources in the formation of new funds through the Star Asia Group  
  
To consider collaborative initiatives aimed at expanding the Star Asia Group's REIT business

- (v) To promote sharing and enhancement of knowledge and expertise and to accelerate the realization of continuous strategic synergies, through personnel exchange between the two groups

**(B) Details of the capital alliance**

The Company plans to acquire a 25.00% ownership ratio (representing 24.90% of the voting rights) in Star Asia as a result of the subscription by Ho-oh SPV LLC for the Class B Units of Star Asia pursuant to the Capital Increase by Third-Party Allotment.

**3. Overview of the Capital and Business Alliance partner**

(1)	Name	Star Asia Group LLC	
(2)	Location	125 Gaither Drive, Suite L Mount Laurel, NJ 08054	
(3)	Representative	Malcolm F. MacLean IV, Managing Partner Taro Masuyama, Managing Partner	
(4)	Description of business	Investment Management Business	
(5)	Stated capital	4 million yen (as of February 26, 2026)	
(6)	Date of incorporation	June 3, 2016	
(7)	Major shareholders and Shareholding Ratio (As of December 31, 2025)	Suzaku Holdings LLC	50.00%
		Tsuru Holdings LLC	50.00%
(8)	Relationship between the Company and the business alliance partner	Capital relationship	Not applicable.
		Personnel relationship	Not applicable.
		Business relationship	Not applicable.
		Status of related parties	Not applicable.

(Note) The financial position and operating results for the past three years have been requested by Star Asia Group not to be disclosed and are therefore not included.

**4. Ratio of equity interest to be acquired, amount of contribution, and status of ratio of equity interest before and after acquisition**

(1)	Ratio of equity interest before acquisition	Ownership ratio: 0.00% Voting rights ratio: 0.00%
(2)	Ratio of equity interest to be acquired	Ownership ratio: 25.00%

	Voting rights ratio: 24.90%
(3) Amount of contribution	30.0 billion yen
(4) Ratio of equity interest after acquisition	Ownership ratio: 25.00% Voting rights ratio: 24.90%

## 5. Timeline

(1) Date of resolution by the Board of Directors	February 26, 2026
(2) Date of execution of the Purchase Agreement	February 26, 2026
(3) Date of execution of the Capital and Business Alliance Agreement	March 25, 2026 (scheduled)
(4) Payment date for the Capital Increase by Third-Party Allotment	March 25, 2026 (scheduled)

## 6. Future outlook

The Company believes that the Capital and Business Alliance and making Star Asia an equity-method affiliate are expected to have a minimal impact on its consolidated operating results for the year ending March 2026.

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