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For Immediate Release

Real Estate Investment Trust Securities Issuer
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Notice Concerning Hotel Operation Performance (for October 2024)

Star Asia Investment Corporation (“SAR”) announces today the monthly performance results of hotels with variable rent for the month of October 2024 and cumulative total to October 2024 for the current FP18 (ending January 31, 2025) as described below.

SAR has continued to disclose monthly performance data of the hotel assets from which it receives variable rent or income, to the extent the lessees have agreed to such disclosures.

1. Performance

NO.	Name of Property	Item	October 2024	FP18 (Aug. 1, 2024 to Jan. 31, 2025) Actual Cumulative Total / Average (Aug. 1, 2024 to Oct. 31, 2024)
HTL-03	REMBRANDT STYLE Tokyo Nishikasai	Occupancy rate (%)	88.1	79.1
		ADR (yen)	9,654	9,365
		Rev PAR (yen)	8,507	7,410
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	Occupancy rate (%)	87.4	75.7
		ADR (yen)	12,224	12,089
		Rev PAR (yen)	10,681	9,154
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
HTL-08	KOKO HOTEL Osaka Namba	Occupancy rate (%)	90.8	88.2
		ADR (yen)	9,355	8,373
		Rev PAR (yen)	8,498	7,388
		GOR (mn yen)	27	69
HTL-10	KOKO HOTEL Ginza 1-Chome	Occupancy rate (%)	95.5	95.8
		ADR (yen)	22,744	18,239
		Rev PAR (yen)	21,716	17,471
		GOR (mn yen)	208	498
HTL-11	KOKO HOTEL Sapporo Ekimae	Occupancy rate (%)	97.2	97.1
		ADR (yen)	9,369	11,022
		Rev PAR (yen)	9,104	10,704
		GOR (mn yen)	73	248

NO.	Name of Property	Item	October 2024	FP18 (Aug. 1, 2024 to Jan. 31, 2025)
				Actual Cumulative Total / Average (Aug. 1, 2024 to Oct. 31, 2024)
HTL-12	KOKO HOTEL Fukuoka Tenjin	Occupancy rate (%)	88.9	85.4
		ADR (yen)	13,696	13,421
		Rev PAR (yen)	12,171	11,463
		GOR (mn yen)	62	173
HTL-13	KOKO HOTEL Hiroshima Ekimae	Occupancy rate (%)	88.9	84.2
		ADR (yen)	9,132	9,015
		Rev PAR (yen)	8,114	7,589
		GOR (mn yen)	66	183
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Occupancy rate (%)	73.6	74.5
		ADR (yen)	6,035	5,524
		Rev PAR (yen)	4,442	4,115
		GOR (mn yen)	43	118
HTL-15	KOKO HOTEL Sapporo Odori	Occupancy rate (%)	93.1	95.6
		ADR (yen)	9,433	11,444
		Rev PAR (yen)	8,783	10,942
		GOR (mn yen)	41	150
HTL-16	Best Western Plus Fukuoka Tenjin-minami	Occupancy rate (%)	90.6	84.7
		ADR (yen)	13,559	13,905
		Rev PAR (yen)	12,284	11,772
		GOR (mn yen)	96	271
HTL-17	KOKO HOTEL Tsukiji Ginza (note 7)	Occupancy rate (%)	97.3	97.0
		ADR (yen)	28,477	24,380
		Rev PAR (yen)	27,700	23,645
		GOR (mn yen)	182	315
HTL-18	KOKO HOTEL Residence Asakusa Kappabashi (note 7)	Occupancy rate (%)	91.8	90.2
		ADR (yen)	34,095	30,127
		Rev PAR (yen)	31,293	27,178
		GOR (mn yen)	40	72
HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi (note 7)	Occupancy rate (%)	92.0	91.2
		ADR (yen)	40,291	35,418
		Rev PAR (yen)	37,083	32,284
		GOR (mn yen)	54	95
HTL-20	KOKO HOTEL Osaka Shinsaibashi (note 7)	Occupancy rate (%)	96.2	85.7
		ADR (yen)	12,201	11,692
		Rev PAR (yen)	11,737	10,024
		GOR (mn yen)	86	151
Total / Average		Occupancy rate (%)	90.3	86.9
		ADR (yen)	14,390	12,996
		Rev PAR (yen)	13,002	11,296

(note 1) Each of the above figures are based on information provided by the tenants. As the figures are unaudited, their accuracy and completeness are not guaranteed, and the above figures may differ from the figures presented in materials such as the annual securities reports.

(note 2) Occupancy rate: The number of guest rooms sold during the period is divided by the number of guest rooms available during the same period. It is rounded down to the first decimal place.

- (note 3) ADR (Average Daily Rate): Total revenues from guest room sales during a certain period (including service charges) is divided by the total number of guest rooms sold during the same period. It is rounded down to the nearest whole yen.
- (note 4) Rev PAR (Revenue Per Available Room): Total revenues from guest room sales during a certain period is divided by the total number of available guest rooms during the same period. It is rounded down to the nearest whole yen.
- (note 5) GOR: Gross operating revenue earned by lessee from hotel operations and other ancillary businesses. It is rounded down to the nearest millions of yen.
- (note 6) Not disclosed due to request from the tenant.
- (note 7) Those hotels were newly acquired on August 30, 2024, so that the FP18 Actual Cumulative Total / Average of them are calculated based on the numbers from September 2024 to October 2024.

2. Special Items

According to statistical data on foreigners visiting Japan publicized by the Japan National Tourism Organization (JNTO), the number of foreigners visiting Japan in the month of October 2024 increased by 31.6% compared to the same month in the preceding year, and by 32.7% compared to the same month in 2019, hitting a new record high for a single month exceeding the past record high set in July 2024. The cumulative total number of foreigners visiting Japan up to October reached 30,192,600, surpassing the 30 million mark in the fastest pace ever to date.

In this context, the operating results (actual) of the hotels held by SAR were as described above. The portfolio as a whole has been performing well, including the 4 properties acquired on August 30, and the October performance figures surpassed those for August which was in the summer vacation season and September. Please refer to the chart in the following page for KPIs for the portfolio.

Further information is to be provided in the Official YouTube Channel.

<https://www.youtube.com/@user-wf8jo1ct6p/videos> (Japanese only)

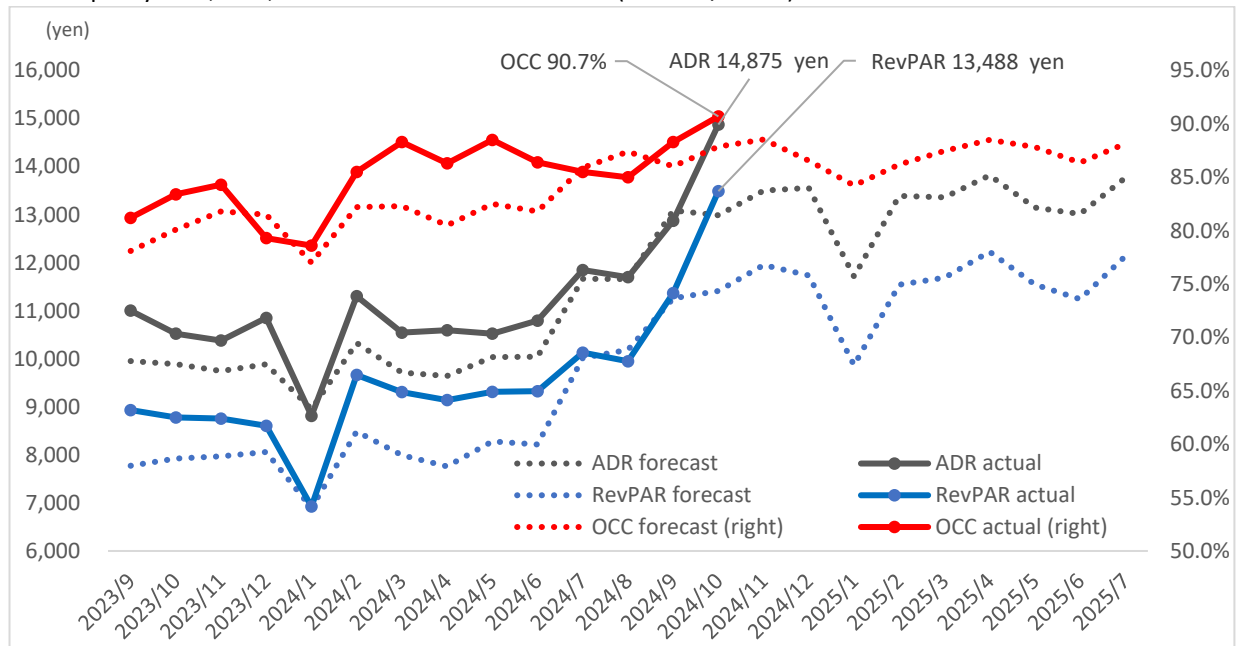
For the operating results forecast of SAR, please refer to “(REIT) Financial Report for Fiscal Period Ended July 31, 2024” announced on September 13, 2024.

https://starasia-reit.com/file/en-ir_library_term-98e467c24ab22fee699cab42d0cbae32a2d7b2d4.pdf

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

<Reference>

■ Occupancy Rate, ADR, and RevPAR trends in Portfolio (forecast/actual)



(note) This chart reflects the performance figures of hotels (KOKO HOTEL Series and BEST WESTERN Yokohama) operated by Polaris Holdings Co., Ltd. (Securities Code: 3010), a member of Star Asia Group, and its affiliates. However, the figures for 8 hotels are shown up to the end of August 2024, and figures for 12 hotels after adding the 4 properties acquired on August 30 are reflected in the figures from September 2024.

■ List of Hotels and Rent Structure

NO.	Name of Property	Rent Structure	
		Fixed	Variable (note)
HTL-01	R&B Hotel Umeda East	○	—
HTL-03	REMBRANDT STYLE Tokyo Nishikasai	○	●
HTL-04	BEST WESTERN Yokohama	○	○
HTL-05	The BREAKFAST HOTEL FUKUOKA TENJIN	○	○
HTL-06	GLANSIT AKIHABARA	○	—
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	○	●
HTL-08	KOKO HOTEL Osaka Namba	—	●
HTL-09	abeno nini (Hotel)	○	—
HTL-10	KOKO HOTEL Ginza 1-Chome	○	●
HTL-11	KOKO HOTEL Sapporo Ekimae	○	●
HTL-12	KOKO HOTEL Fukuoka Tenjin	○	●
HTL-13	KOKO HOTEL Hiroshima Ekimae	○	●
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	○	●
HTL-15	KOKO HOTEL Sapporo Odori	○	●
HTL-16	Best Western Plus Fukuoka Tenjin-minami	○	●
HTL-17	KOKO HOTEL Tsukiji Ginza	○	●
HTL-18	KOKO HOTEL Residence Asakusa Kappabashi	○	●
HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi	○	●
HTL-20	KOKO HOTEL Osaka Shinsaibashi	○	●

(note) The hotels marked with ● are those whose tenants have consented to disclosure of parts of the operation performance data.

This is an English translation of the announcement in Japanese dated November 25, 2024. However, no assurance or warranties are given for the completeness or accuracy of this English translation.