

January 24, 2025

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 Hotel Operation Performance (for December 2024)

Star Asia Investment Corporation (“SAR”) announces today the monthly performance results of hotels with variable rent for the month of December 2024 and cumulative total to December 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	December 2024	FP18 (Aug. 1, 2024 to Jan. 31, 2025) Actual Cumulative Total / Average (Aug. 1, 2024 to Dec. 31, 2024)
HTL-03	REMBRANDT STYLE Tokyo Nishikasai	Occupancy rate (%)	79.5	81.0
		ADR (yen)	10,771	9,924
		Rev PAR (yen)	8,562	8,036
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	Occupancy rate (%)	79.2	78.7
		ADR (yen)	13,932	12,818
		Rev PAR (yen)	11,030	10,088
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
HTL-08	KOKO HOTEL Osaka Namba	Occupancy rate (%)	87.2	88.3
		ADR (yen)	10,824	9,505
		Rev PAR (yen)	9,442	8,397
		GOR (mn yen)	30	132
HTL-10	KOKO HOTEL Ginza 1-Chome	Occupancy rate (%)	96.5	96.0
		ADR (yen)	24,113	20,871
		Rev PAR (yen)	23,267	20,039
		GOR (mn yen)	223	949
HTL-11	KOKO HOTEL Sapporo Ekimae	Occupancy rate (%)	96.0	96.5
		ADR (yen)	10,152	10,518
		Rev PAR (yen)	9,743	10,153
		GOR (mn yen)	76	394

No.	Name of Property	Item	December 2024	FP18 (Aug. 1, 2024 to Jan. 31, 2025) Actual Cumulative Total / Average (Aug. 1, 2024 to Dec. 31, 2024)
HTL-12	KOKO HOTEL Fukuoka Tenjin	Occupancy rate (%)	85.8	86.1
		ADR (yen)	14,119	13,900
		Rev PAR (yen)	12,117	11,965
		GOR (mn yen)	61	300
HTL-13	KOKO HOTEL Hiroshima Ekimae	Occupancy rate (%)	77.7	83.9
		ADR (yen)	7,491	8,967
		Rev PAR (yen)	5,818	7,527
		GOR (mn yen)	47	303
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Occupancy rate (%)	60.0	72.9
		ADR (yen)	5,508	5,802
		Rev PAR (yen)	3,304	4,229
		GOR (mn yen)	31	202
HTL-15	KOKO HOTEL Sapporo Odori	Occupancy rate (%)	96.4	95.7
		ADR (yen)	11,047	10,962
		Rev PAR (yen)	10,649	10,486
		GOR (mn yen)	49	239
HTL-16	Best Western Plus Fukuoka Tenjin-minami	Occupancy rate (%)	90.3	87.6
		ADR (yen)	14,536	14,442
		Rev PAR (yen)	13,133	12,645
		GOR (mn yen)	101	483
HTL-17	KOKO HOTEL Tsukiji Ginza (note 7)	Occupancy rate (%)	95.7	96.6
		ADR (yen)	31,931	28,101
		Rev PAR (yen)	30,556	27,150
		GOR (mn yen)	189	695
HTL-18	KOKO HOTEL Residence Asakusa Kappabashi (note 7)	Occupancy rate (%)	90.9	91.1
		ADR (yen)	42,405	34,192
		Rev PAR (yen)	38,529	31,153
		GOR (mn yen)	50	162
HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi (note 7)	Occupancy rate (%)	93.3	92.7
		ADR (yen)	49,277	40,280
		Rev PAR (yen)	45,997	37,322
		GOR (mn yen)	67	218
HTL-20	KOKO HOTEL Osaka Shinsaibashi (note 7)	Occupancy rate (%)	94.5	90.6
		ADR (yen)	13,295	12,493
		Rev PAR (yen)	12,563	11,314
		GOR (mn yen)	92	334
Total / Average		Occupancy rate (%)	86.2	87.7
		ADR (yen)	15,892	14,186
		Rev PAR (yen)	13,702	12,447

(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 November 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 December 2024 increased by 27.6% compared to the same month in the preceding year, and by 38.1% compared to the same month in 2019. The cumulative number reached 36,869,900 visitors annually, which marked a historical high, exceeding the historical high number to date recorded 2019 annual total.

In this context, the operating results (actual) of the hotels held by SAR were as described above. In particular, performance remained strong by capturing domestic accommodation demand created by events held at Domes in Sapporo, Fukuoka, etc., in addition to acquiring inbound demand. Notably, the ADR and RevPAR for December 2024 of the 12 hotel properties operated by Polaris Holdings Co., Ltd. (Securities Code: 3010), a member of Star Asia Group, and its affiliates (including the 4 properties newly acquired on August 30, 2024) significantly exceeded forecast by more than 20%.

Please refer to the chart on the following page for KPIs for the portfolio.

Otherwise, details of performance to the end of November 2024 are provided in the [Official YouTube Channel](#). (Japanese only)

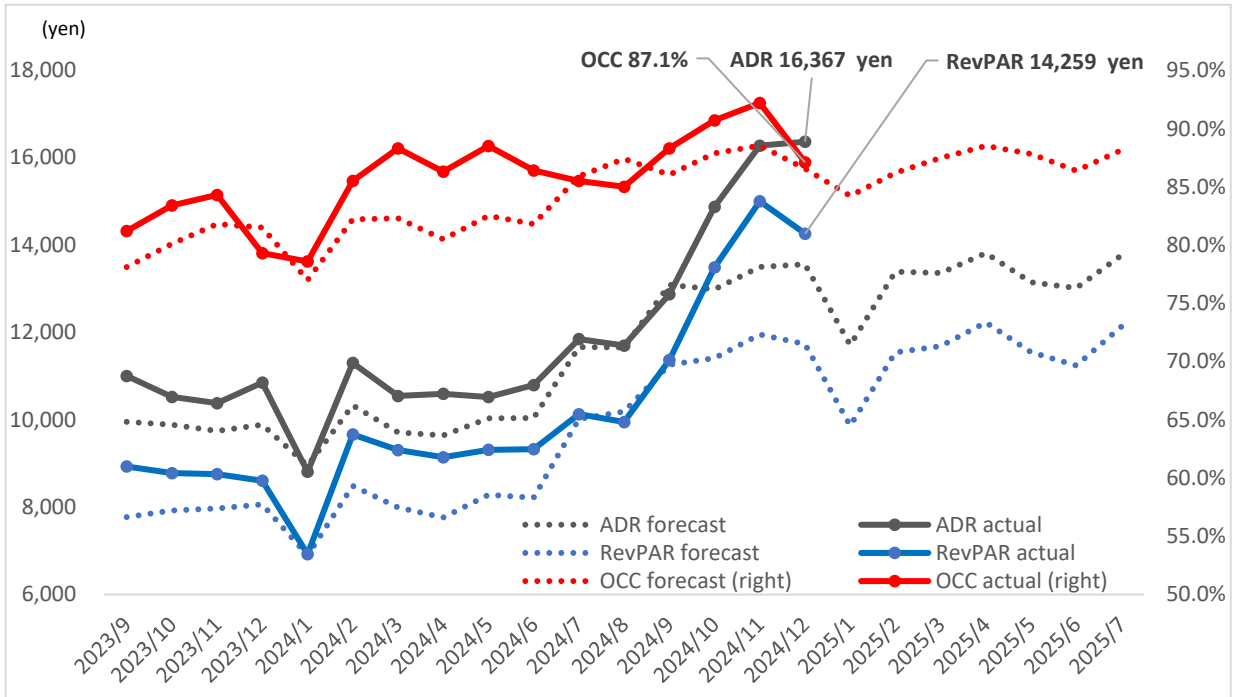
For the operating results forecast of SAR, please refer to “(REIT) Financial Report for Fiscal Period Ended July 31, 2024” announced on September 13, 2024.

[https://starasia-reit.com/file/en-ir\\_library\\_term-98e467c24ab22fee699cab42d0cbae32a2d7b2d4.pdf](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 January 24, 2025. However, no assurance or warranties are given for the completeness or accuracy of this English translation.*