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For Immediate Release

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Notice Concerning Hotel Operation Performance (for March 2025)

Star Asia Investment Corporation ("SAR") announces today the monthly performance results of hotels with variable rent for the month of March 2025 and cumulative total to March 2025 for the current FP19 (ending July 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	March 2025	FP19 (Feb. 1, 2025 to Jul. 31, 2025) Actual Cumulative Total / Average (Feb. 1, 2025 to Mar. 31, 2025)
HTL-03	REMBRANDT STYLE Tokyo Nishikasai	Occupancy rate (%)	82.8	83.1
		ADR (yen)	10,777	10,430
		Rev PAR (yen)	8,926	8,672
		GOR (mn yen)	Not disclosed (Note 6)	Not disclosed (Note 6)
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	Occupancy rate (%)	82.6	82.7
		ADR (yen)	13,288	12,993
		Rev PAR (yen)	10,973	10,749
		GOR (mn yen)	Not disclosed (Note 6)	Not disclosed (Note 6)
HTL-08	KOKO HOTEL Osaka Namba	Occupancy rate (%)	89.1	88.8
		ADR (yen)	10,403	10,106
		Rev PAR (yen)	9,265	8,979
		GOR (mn yen)	30	55
HTL-10	KOKO HOTEL Ginza 1-Chome	Occupancy rate (%)	96.9	97.1
		ADR (yen)	22,847	21,527
		Rev PAR (yen)	22,134	20,893
		GOR (mn yen)	211	381
HTL-11	KOKO HOTEL Sapporo Ekimae	Occupancy rate (%)	94.7	95.4
		ADR (yen)	9,616	14,774
		Rev PAR (yen)	9,106	14,096
		GOR (mn yen)	73	206

No.	Name of Property	Item	March 2025	FP19 (Feb. 1, 2025 to Jul. 31, 2025) Actual Cumulative Total / Average (Feb. 1, 2025 to Mar. 31, 2025)
HTL-12	KOKO HOTEL Fukuoka Tenjin	Occupancy rate (%)	89.5	89.3
		ADR (yen)	14,589	14,558
		Rev PAR (yen)	13,053	13,003
		GOR (mn yen)	66	125
HTL-13	KOKO HOTEL Hiroshima Ekimae	Occupancy rate (%)	87.9	85.5
		ADR (yen)	9,051	8,361
		Rev PAR (yen)	7,958	7,145
		GOR (mn yen)	64	111
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Occupancy rate (%)	70.0	72.9
		ADR (yen)	5,578	5,695
		Rev PAR (yen)	3,906	4,154
		GOR (mn yen)	37	76
HTL-15	KOKO HOTEL Sapporo Odori	Occupancy rate (%)	94.9	95.4
		ADR (yen)	10,112	15,972
		Rev PAR (yen)	9,594	15,239
		GOR (mn yen)	44	132
HTL-16	Best Western Plus Fukuoka Tenjin-minami	Occupancy rate (%)	88.0	89.7
		ADR (yen)	14,439	14,511
		Rev PAR (yen)	12,704	13,019
		GOR (mn yen)	97	191
HTL-17	KOKO HOTEL Tsukiji Ginza	Occupancy rate (%)	96.5	96.8
		ADR (yen)	27,527	26,101
		Rev PAR (yen)	26,568	25,263
		GOR (mn yen)	165	299
HTL-18	KOKO HOTEL Residence Asakusa Kappabashi	Occupancy rate (%)	91.9	91.8
		ADR (yen)	34,987	32,502
		Rev PAR (yen)	32,165	29,826
		GOR (mn yen)	42	74
HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi	Occupancy rate (%)	94.4	94.2
		ADR (yen)	41,311	38,500
		Rev PAR (yen)	38,986	36,265
		GOR (mn yen)	56	100
HTL-20	KOKO HOTEL Osaka Shinsaibashi	Occupancy rate (%)	93.5	91.8
		ADR (yen)	12,151	11,884
		Rev PAR (yen)	11,358	10,912
		GOR (mn yen)	84	155
Total / Average		Occupancy rate (%)	88.8	89.1
		ADR (yen)	14,800	15,136
		Rev PAR (yen)	13,142	13,481

(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.

## 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 March 2025 reached 3,497,600 and increased by 13.5% compared to the same month in the preceding year, which marked a historical high for March as a single month. In addition, cumulative total reached 10,537,300, achieving 10 million in the fastest time ever.

In this context, the operating results (actual) of the hotels held by SAR were as described above. In the Sapporo area which under the assumptions for the earnings forecast was positioned as an off-season in the month of March enjoyed domestic demand mainly from visitors to events. The other areas also continued to perform well overall on the back of steady inbound demand and domestic business and tourism demand.

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

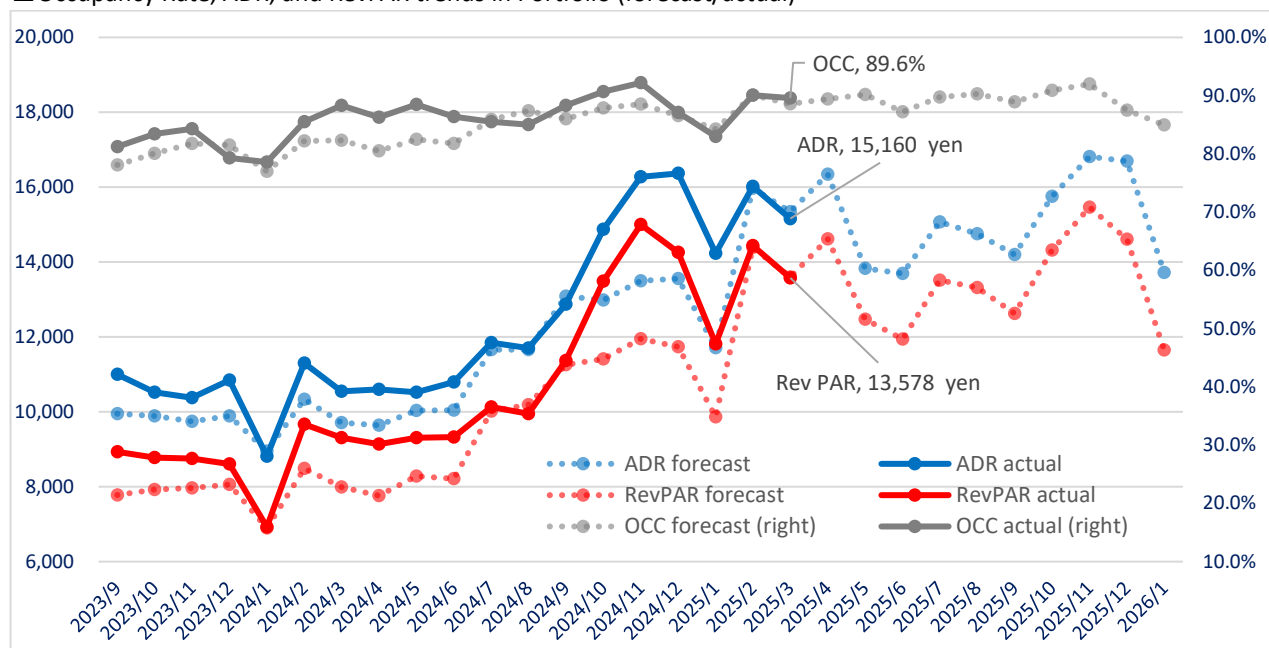
Otherwise, details of performance are provided in the [Official YouTube Channel](#).

For the operating results forecast of SAR, please refer to “(REIT) Financial Report for Fiscal Period Ended January 31, 2025” announced on March 17, 2025 and “Notice Concerning Revision to Forecasts for Operating Results and Distribution for the Fiscal Period Ending July 31, 2025 (upward revision)” announced today.

\*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 the affiliates of Polaris Holdings Co., Ltd. (Securities Code: 3010), a member of Star Asia Group. 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 1)
HTL-01	Washington R&B Hotel Umeda East(Former Name : R&B Hotel Umeda East)(Note 2)	○	—
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 1) The hotels marked with ● are those whose tenants have consented to disclosure of parts of the operation performance data.

(Note 2) The name of the hotel was changed on April 1, 2025.

*This is an English translation of the announcement in Japanese dated April 25, 2025. However, no assurance or warranties are given for the completeness or accuracy of this English translation.*