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For Immediate Release

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Notice Concerning Hotel Operation Performance (for January 2025)

Star Asia Investment Corporation (“SAR”) announces today the monthly performance results of hotels with variable rent for the month of January 2025 and cumulative total to January 2025 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	January 2025	FP18 (Aug. 1, 2024 to Jan. 31, 2025) Actual Cumulative Total / Average (Aug. 1, 2024 to Jan. 31, 2025)
HTL-03	REMBRANDT STYLE Tokyo Nishikasai	Occupancy rate (%)	69.2	79.0
		ADR (yen)	9,467	9,857
		Rev PAR (yen)	6,548	7,786
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	Occupancy rate (%)	71.2	77.4
		ADR (yen)	12,030	12,696
		Rev PAR (yen)	8,560	9,831
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
HTL-08	KOKO HOTEL Osaka Namba	Occupancy rate (%)	86.0	88.0
		ADR (yen)	8,633	9,362
		Rev PAR (yen)	7,428	8,234
		GOR (mn yen)	24	156
HTL-10	KOKO HOTEL Ginza 1-Chome	Occupancy rate (%)	91.1	95.2
		ADR (yen)	19,427	20,638
		Rev PAR (yen)	17,701	19,645
		GOR (mn yen)	170	1,119
HTL-11	KOKO HOTEL Sapporo Ekimae	Occupancy rate (%)	96.4	96.5
		ADR (yen)	10,772	10,553
		Rev PAR (yen)	10,335	10,183
		GOR (mn yen)	80	474

No.	Name of Property	Item	January 2025	FP18 (Aug. 1, 2024 to Jan. 31, 2025) Actual Cumulative Total / Average (Aug. 1, 2024 to Jan. 31, 2025)
HTL-12	KOKO HOTEL Fukuoka Tenjin	Occupancy rate (%)	78.5	84.8
		ADR (yen)	12,779	13,726
		Rev PAR (yen)	10,034	11,639
		GOR (mn yen)	51	352
HTL-13	KOKO HOTEL Hiroshima Ekimae	Occupancy rate (%)	75.0	82.4
		ADR (yen)	6,560	8,598
		Rev PAR (yen)	4,922	7,088
		GOR (mn yen)	40	344
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Occupancy rate (%)	52.7	69.5
		ADR (yen)	5,305	5,739
		Rev PAR (yen)	2,795	3,987
		GOR (mn yen)	27	230
HTL-15	KOKO HOTEL Sapporo Odori	Occupancy rate (%)	97.9	96.0
		ADR (yen)	10,946	10,959
		Rev PAR (yen)	10,715	10,524
		GOR (mn yen)	49	288
HTL-16	Best Western Plus Fukuoka Tenjin-minami	Occupancy rate (%)	80.6	86.4
		ADR (yen)	13,409	14,280
		Rev PAR (yen)	10,812	12,337
		GOR (mn yen)	83	567
HTL-17	KOKO HOTEL Tsukiji Ginza (note 7)	Occupancy rate (%)	94.9	96.3
		ADR (yen)	26,122	27,711
		Rev PAR (yen)	24,795	26,679
		GOR (mn yen)	154	850
HTL-18	KOKO HOTEL Residence Asakusa Kappabashi (note 7)	Occupancy rate (%)	92.5	91.4
		ADR (yen)	33,818	34,117
		Rev PAR (yen)	31,298	31,182
		GOR (mn yen)	40	203
HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi (note 7)	Occupancy rate (%)	93.6	92.8
		ADR (yen)	40,281	40,280
		Rev PAR (yen)	37,710	37,399
		GOR (mn yen)	55	273
HTL-20	KOKO HOTEL Osaka Shinsaibashi (note 7)	Occupancy rate (%)	88.3	90.1
		ADR (yen)	11,013	12,203
		Rev PAR (yen)	9,721	10,996
		GOR (mn yen)	73	408
Total / Average		Occupancy rate (%)	81.5	86.7
		ADR (yen)	13,854	14,132
		Rev PAR (yen)	11,287	12,245

(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 January 2025.

## 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 January 2025 reached 3,781,200 and increased by 40.6% compared to the same month in the preceding year, which marked a historical high, exceeding the historical high number to date recorded December 2024 of 3,489,800.

In this context, the operating results (actual) of the hotels held by SAR were as described above. Although we expected ADR and RevPAR in January to be relatively low compared to other months due to seasonal factors, they exceeded our expectations and continued to be strong by capturing various domestic and international accommodation demands, such as tourists from China during the Chinese New Year holiday season. Notably, the ADR for January 2025 of the 12 hotel properties operated by the affiliates of Polaris Holdings Co., Ltd. (Securities Code: 3010), a member of Star Asia Group, exceeded forecast by more than approximately 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)

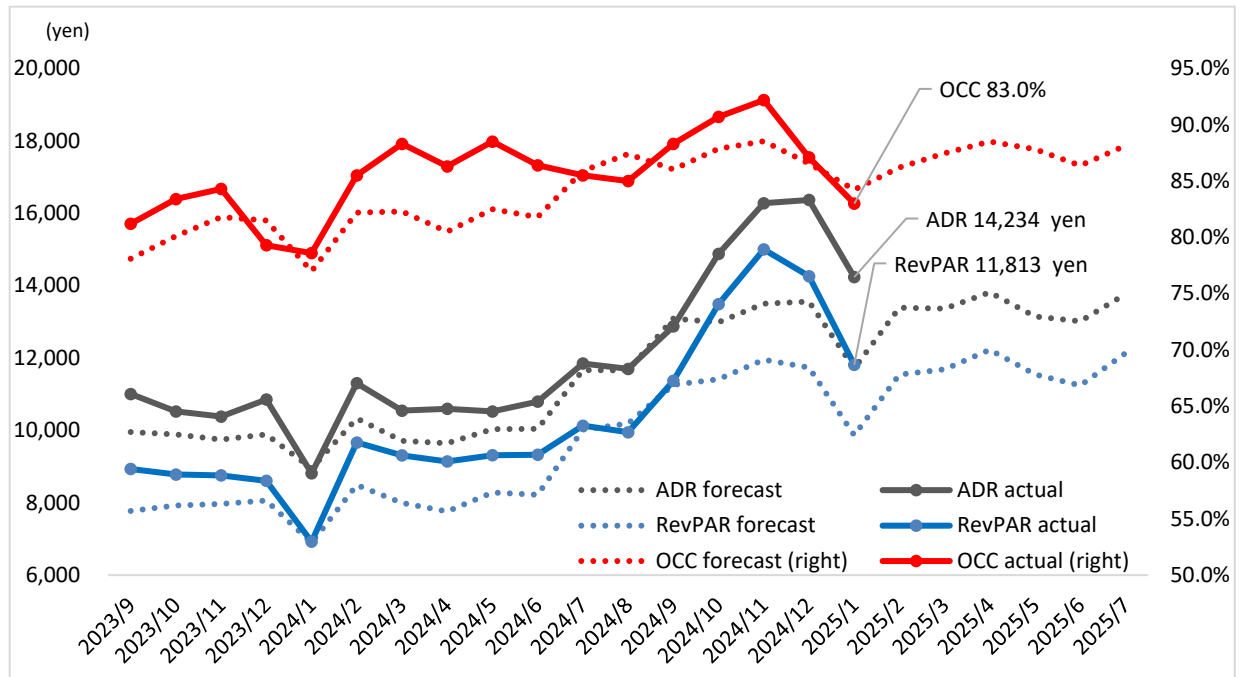
For the operating results forecast of SAR, please refer to “(REIT) Financial Report for Fiscal Period Ended July 31, 2024” announced on September 13, 2024.

[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 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)
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 February 25, 2025. However, no assurance or warranties are given for the completeness or accuracy of this English translation.*