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For Immediate Release

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

Star Asia Investment Corporation (“SAR”) announces today the monthly performance results of hotels with variable rent for the month of July 2024 and cumulative total to July 2024 for the current FP17 (ending July 31, 2024) 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	July 2024	FP17 (Feb. 1, 2024 to Jul. 31, 2024) Actual Cumulative Total / Average (Feb. 1, 2024 to Jul. 31, 2024)
HTL-02	Smile Hotel Namba	Occupancy rate (%)	76.3	81.8
		ADR (yen)	7,159	7,345
		Rev PAR (yen)	5,464	6,011
		GOR (mn yen)	15	98
HTL-03	REMBRANDT STYLE Tokyo Nishikasai	Occupancy rate (%)	79.3	84.0
		ADR (yen)	9,113	8,926
		Rev PAR (yen)	7,231	7,495
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	Occupancy rate (%)	73.9	80.0
		ADR (yen)	11,690	11,617
		Rev PAR (yen)	8,644	9,294
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
HTL-08	KOKO HOTEL Osaka Namba	Occupancy rate (%)	90.2	89.9
		ADR (yen)	7,754	8,346
		Rev PAR (yen)	6,991	7,506
		GOR (mn yen)	22	138

NO.	Name of Property	Item	July 2024	FP17 (Feb. 1, 2024 to Jul. 31, 2024) Actual Cumulative Total / Average (Feb. 1, 2024 to Jul. 31, 2024)
HTL-10	KOKO HOTEL Ginza 1-Chome	Occupancy rate (%)	88.2	91.8
		ADR (yen)	16,105	18,093
		Rev PAR (yen)	14,206	16,602
		GOR (mn yen)	137	938
HTL-11	KOKO HOTEL Sapporo Ekimae	Occupancy rate (%)	97.0	93.6
		ADR (yen)	13,424	9,602
		Rev PAR (yen)	13,022	8,986
		GOR (mn yen)	100	417
HTL-12	KOKO HOTEL Fukuoka Tenjin	Occupancy rate (%)	86.5	85.0
		ADR (yen)	13,345	12,359
		Rev PAR (yen)	11,550	10,506
		GOR (mn yen)	58	315
HTL-13	KOKO HOTEL Hiroshima Ekimae	Occupancy rate (%)	83.3	85.8
		ADR (yen)	8,057	8,066
		Rev PAR (yen)	6,710	6,923
		GOR (mn yen)	55	332
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Occupancy rate (%)	65.6	76.9
		ADR (yen)	4,787	4,918
		Rev PAR (yen)	3,142	3,781
		GOR (mn yen)	30	215
HTL-15	KOKO HOTEL Sapporo Odori (Former Name : Fino Hotel Sapporo Odori)	Occupancy rate (%)	95.8	87.2
		ADR (yen)	14,626	10,167
		Rev PAR (yen)	14,005	8,868
		GOR (mn yen)	64	240
HTL-16	Best Western Plus Fukuoka Tenjin-minami	Occupancy rate (%)	89.2	86.7
		ADR (yen)	13,961	12,805
		Rev PAR (yen)	12,457	11,103
		GOR (mn yen)	95	505
Total / Average		Occupancy rate (%)	84.0	86.0
		ADR (yen)	11,434	10,644
		Rev PAR (yen)	9,603	9,150

(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 Bureau (JNTB), the number of foreigners visiting Japan in the month of July 2024 increased by 41.9% compared to the same month in the preceding year, and by 10.1% compared to the same month in 2019, hitting a record high for a single month for 2 consecutive months, and also cumulative total up to end of July reached 200 million foreign visitors which was the fastest pace ever recorded.

In this context, the operating results (actual) of the hotels held by SAR were as described above. KOKO HOTEL Sapporo Ekimae and KOKO HOTEL Sapporo Odori, in particular, performed well by attracting travelers in the summer high season.

For detailed explanations regarding the performance from February to May 2024, please refer to the Official YouTube channel.

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

Furthermore, for the operating results forecast of SAR, please refer to “Notice Concerning Revision to Forecasts for Operating Results and Distribution for the 17th Fiscal Period Ended July 31, 2024 and Revision to Forecasts for Operating Results for the 18th Fiscal Period Ending January 31, 2025 and Forecasts for Operating Results and Distribution for the 19th Fiscal Period Ending July 31, 2025” announced on August 19, 2024.

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

<Reference>

Rent Structure and List of Hotels

NO.	Name of Property	Rent Structure	
		Fixed	Variable
HTL-01	R&B Hotel Umeda East	○	—
HTL-02	Smile Hotel Namba	○	●
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	○	●

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 August 23, 2024. However, no assurance or warranties are given for the completeness or accuracy of this English translation.