

May 23, 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 April 2025)

Star Asia Investment Corporation (“SAR”) announces today the monthly performance results of hotels with variable rent for the month of April 2025 and cumulative total to April 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	April 2025	FP19 (Feb. 1, 2025 to Jul. 31, 2025) Actual Cumulative Total / Average (Feb. 1, 2025 to Apr. 30, 2025)
HTL-03	REMBRANDT STYLE Tokyo Nishikasai	Occupancy rate (%)	85.7	84.0
		ADR (yen)	11,511	10,818
		Rev PAR (yen)	9,862	9,092
		GOR (mn yen)	Not disclosed (Note 6)	Not disclosed (Note 6)
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	Occupancy rate (%)	85.3	83.6
		ADR (yen)	14,772	13,605
		Rev PAR (yen)	12,596	11,372
		GOR (mn yen)	Not disclosed (Note 6)	Not disclosed (Note 6)
HTL-08	KOKO HOTEL Osaka Namba	Occupancy rate (%)	93.1	90.3
		ADR (yen)	14,596	11,666
		Rev PAR (yen)	13,584	10,531
		GOR (mn yen)	42	97
HTL-10	KOKO HOTEL Ginza 1-Chome	Occupancy rate (%)	97.6	97.2
		ADR (yen)	29,256	24,141
		Rev PAR (yen)	28,543	23,472
		GOR (mn yen)	263	645
HTL-11	KOKO HOTEL Sapporo Ekimae	Occupancy rate (%)	92.1	94.3
		ADR (yen)	6,302	11,985
		Rev PAR (yen)	5,804	11,301
		GOR (mn yen)	47	253

No.	Name of Property	Item	April 2025	FP19 (Feb. 1, 2025 to Jul. 31, 2025) Actual Cumulative Total / Average (Feb. 1, 2025 to Apr. 30, 2025)
HTL-12	KOKO HOTEL Fukuoka Tenjin	Occupancy rate (%)	88.4	89.0
		ADR (yen)	14,650	14,589
		Rev PAR (yen)	12,955	12,987
		GOR (mn yen)	63	189
HTL-13	KOKO HOTEL Hiroshima Ekimae	Occupancy rate (%)	89.9	87.0
		ADR (yen)	9,149	8,635
		Rev PAR (yen)	8,223	7,509
		GOR (mn yen)	64	176
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Occupancy rate (%)	69.9	71.9
		ADR (yen)	4,987	5,463
		Rev PAR (yen)	3,488	3,930
		GOR (mn yen)	32	109
HTL-15	KOKO HOTEL Sapporo Odori	Occupancy rate (%)	93.4	94.7
		ADR (yen)	6,319	12,764
		Rev PAR (yen)	5,902	12,092
		GOR (mn yen)	26	159
HTL-16	Best Western Plus Fukuoka Tenjin-minami	Occupancy rate (%)	91.5	90.3
		ADR (yen)	14,345	14,454
		Rev PAR (yen)	13,125	13,055
		GOR (mn yen)	97	288
HTL-17	KOKO HOTEL Tsukiji Ginza	Occupancy rate (%)	98.1	97.2
		ADR (yen)	36,867	29,762
		Rev PAR (yen)	36,161	28,937
		GOR (mn yen)	215	514
HTL-18	KOKO HOTEL Residence Asakusa Kappabashi	Occupancy rate (%)	94.2	92.6
		ADR (yen)	45,870	37,087
		Rev PAR (yen)	43,213	34,338
		GOR (mn yen)	54	128
HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi	Occupancy rate (%)	95.4	94.6
		ADR (yen)	54,351	43,888
		Rev PAR (yen)	51,846	41,517
		GOR (mn yen)	73	174
HTL-20	KOKO HOTEL Osaka Shinsaibashi	Occupancy rate (%)	97.4	93.7
		ADR (yen)	16,139	13,375
		Rev PAR (yen)	15,715	12,531
		GOR (mn yen)	110	266
Total / Average		Occupancy rate (%)	90.0	89.4
		ADR (yen)	16,939	15,750
		Rev PAR (yen)	15,241	14,076

(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 April 2025 reached 3,908,900 and increased by 28.5% compared to the same month in the preceding year, which marked a historical high of a month, exceeding 3,900,000 for the first time.

In this context, the operating results (actual) of the hotels held by SAR were as described above. Performance has remained strong, driven by factors such as capturing accommodation demand in the Osaka metropolitan area due to the hosting of the “EXPO 2025 Osaka, Kansai, Japan” securing group demand through the sales strength of Polaris Holdings Co., Ltd. (Securities Code: 3010) and its affiliates (“Polaris”), a hotel operator and member of the Star Asia Group, and capturing accommodation demand amid increasing inbound tourism. Additionally, at KOKO HOTEL Ginza 1-chome, the conversion of 30 rooms into twin rooms, which was completed earlier, has led to an increase in ADR. The initiatives that leverage group synergies have been achieved steadily and swiftly.

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

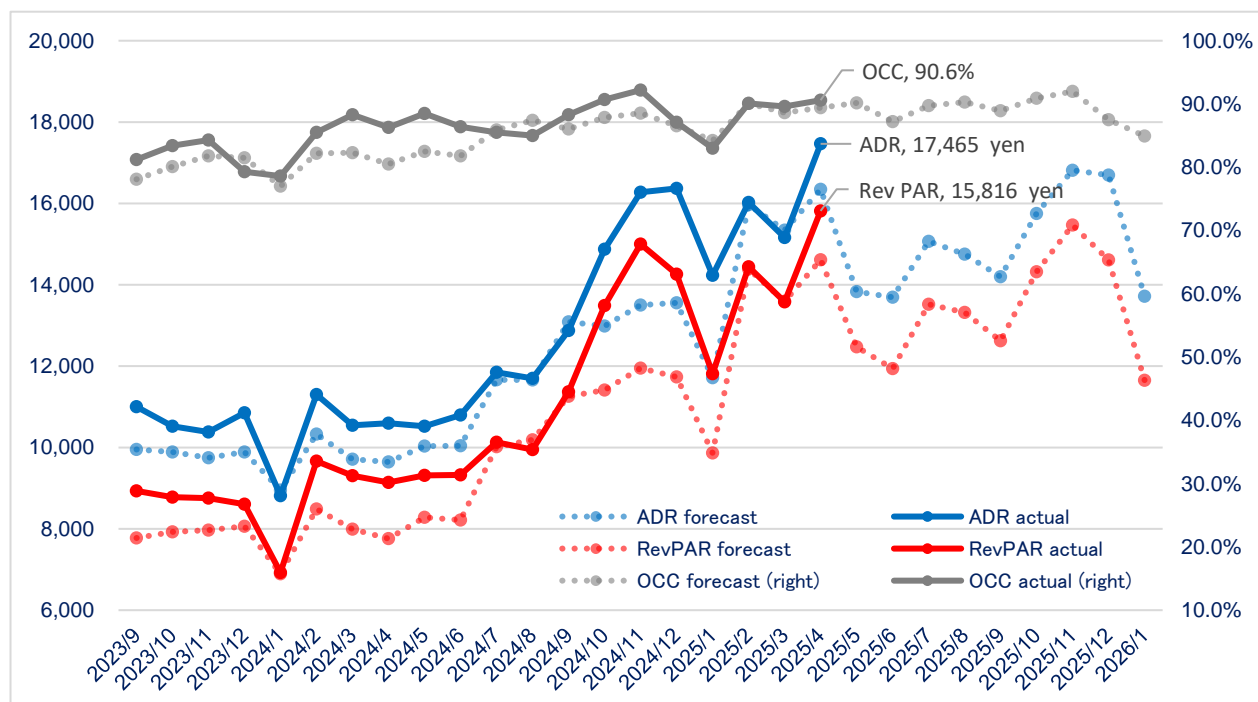
Otherwise, details of performance are provided in the [Official YouTube Channel](#).

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 April 25, 2025.

\*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, 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 May 23, 2025. However, no assurance or warranties are given for the completeness or accuracy of this English translation.*