

October 25, 2024

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 September 2024)

Star Asia Investment Corporation (“SAR”) announces today the monthly performance results of hotels with variable rent for the month of September 2024 and cumulative total to September 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	September 2024	FP18 (Aug. 1, 2024 to Jan. 31, 2025)
				Actual Cumulative Total / Average (Aug. 1, 2024 to Sep. 30, 2024)
HTL-03	REMBRANDT STYLE Tokyo Nishikasai	Occupancy rate (%)	78.8	74.5
		ADR (yen)	8,909	9,192
		Rev PAR (yen)	7,024	6,852
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	Occupancy rate (%)	74.5	69.8
		ADR (yen)	11,801	12,002
		Rev PAR (yen)	8,796	8,378
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
HTL-08	KOKO HOTEL Osaka Namba	Occupancy rate (%)	88.8	86.9
		ADR (yen)	8,157	7,852
		Rev PAR (yen)	7,241	6,823
		GOR (mn yen)	22	42
HTL-10	KOKO HOTEL Ginza 1-Chome	Occupancy rate (%)	95.9	95.9
		ADR (yen)	16,898	15,960
		Rev PAR (yen)	16,198	15,313
		GOR (mn yen)	150	290
HTL-11	KOKO HOTEL Sapporo Ekimae	Occupancy rate (%)	98.0	97.1
		ADR (yen)	11,319	11,863
		Rev PAR (yen)	11,096	11,517
		GOR (mn yen)	84	175

NO.	Name of Property	Item	September 2024	FP18 (Aug. 1, 2024 to Jan. 31, 2025)
				Actual Cumulative Total / Average (Aug. 1, 2024 to Sep. 30, 2024)
HTL-12	KOKO HOTEL Fukuoka Tenjin	Occupancy rate (%)	84.2	83.7
		ADR (yen)	13,039	13,272
		Rev PAR (yen)	10,973	11,103
		GOR (mn yen)	54	111
HTL-13	KOKO HOTEL Hiroshima Ekimae	Occupancy rate (%)	86.1	81.8
		ADR (yen)	8,597	8,950
		Rev PAR (yen)	7,402	7,322
		GOR (mn yen)	58	117
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Occupancy rate (%)	79.0	74.9
		ADR (yen)	5,303	5,269
		Rev PAR (yen)	4,190	3,949
		GOR (mn yen)	39	75
HTL-15	KOKO HOTEL Sapporo Odori	Occupancy rate (%)	97.1	96.9
		ADR (yen)	11,514	12,426
		Rev PAR (yen)	11,175	12,040
		GOR (mn yen)	50	109
HTL-16	Best Western Plus Fukuoka Tenjin-minami	Occupancy rate (%)	83.7	81.6
		ADR (yen)	13,475	14,100
		Rev PAR (yen)	11,282	11,512
		GOR (mn yen)	83	175
HTL-17	KOKO HOTEL Tsukiji Ginza (note 7)	Occupancy rate (%)	96.6	96.7
		ADR (yen)	20,422	20,388
		Rev PAR (yen)	19,719	19,717
		GOR (mn yen)	125	133
HTL-18	KOKO HOTEL Residence Asakusa Kappabashi (note 7)	Occupancy rate (%)	89.0	88.7
		ADR (yen)	25,894	26,150
		Rev PAR (yen)	23,038	23,192
		GOR (mn yen)	29	31
HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi (note 7)	Occupancy rate (%)	90.4	90.3
		ADR (yen)	30,451	30,607
		Rev PAR (yen)	27,514	27,635
		GOR (mn yen)	38	41
HTL-20	KOKO HOTEL Osaka Shinsaibashi (note 7)	Occupancy rate (%)	76.7	75.6
		ADR (yen)	11,113	11,064
		Rev PAR (yen)	8,527	8,365
		GOR (mn yen)	62	65
Total / Average		Occupancy rate (%)	87.0	85.0
		ADR (yen)	12,569	12,166
		Rev PAR (yen)	10,938	10,341

(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) Newly acquired on August 30, 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 September 2024 increased by 31.5% compared to the same month in the preceding year, and by 26.4% compared to the same month in 2019, hitting a record high for a single month for eight consecutive months. The number of foreign visitors on a cumulative basis up to the end of September reached 26,880,200, which has exceeded the cumulative total for the whole preceding year of 25,066,350 visitors.

In this context, the operating results (actual) of the hotels held by SAR were as described above. The business performance of the 4 properties newly acquired on August 30 remained strong. Please refer to the chart in the following page for KPIs for the entire portfolio.

Further information is to be provided in the Official YouTube Channel.

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

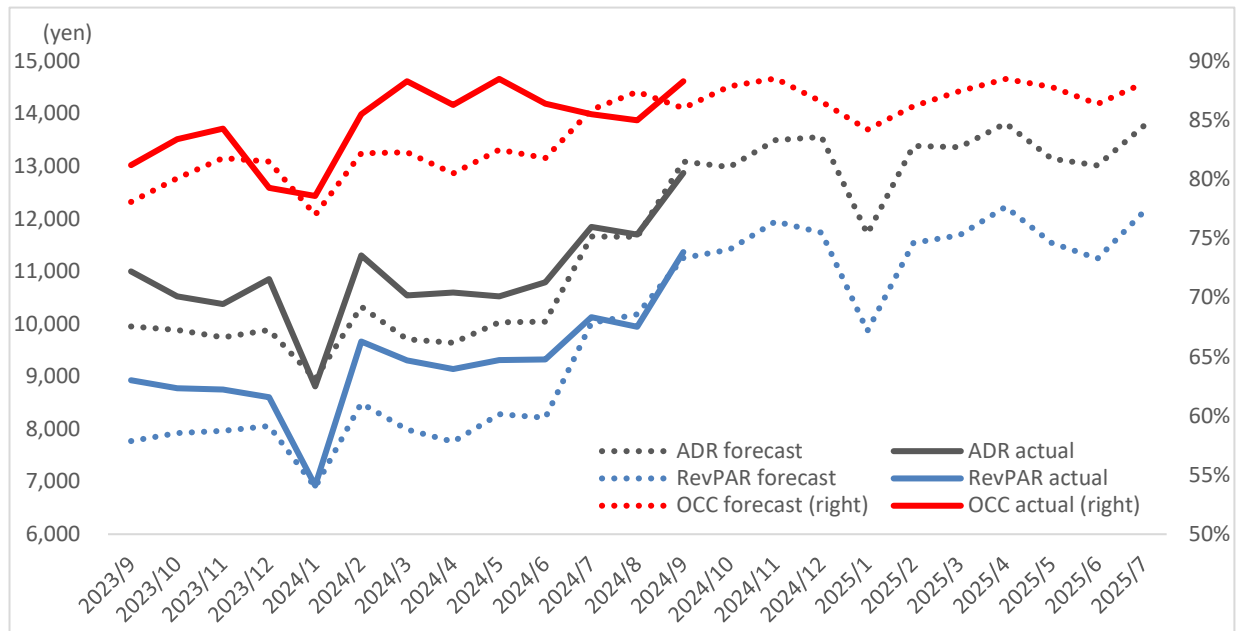
For the operating results forecast of SAR, please refer to “(REIT) Financial Report for Fiscal Period Ended July 31, 2024” announced on September 13, 2024.

https://starasia-reit.com/file/en-ir_library_term-98e467c24ab22fee699cab42d0cbae32a2d7b2d4.pdf

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

<Reference>

■ Occupancy Rate, ADR, and RevPAR trends (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 October 25, 2024. However, no assurance or warranties are given for the completeness or accuracy of this English translation.