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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 February 2025)

Star Asia Investment Corporation (“SAR”) announces today the monthly performance results of hotels with variable rent for the month of February 2025 and cumulative total to February 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	February 2025	FP19 (Feb. 1, 2025 to Jul. 31, 2025) Actual Cumulative Total / Average (Feb. 1, 2025 to Feb. 28, 2025)
HTL-03	REMBRANDT STYLE Tokyo Nishikasai	Occupancy rate (%)	83.5	83.5
		ADR (yen)	10,040	10,040
		Rev PAR (yen)	8,385	8,385
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	Occupancy rate (%)	82.9	82.9
		ADR (yen)	12,668	12,668
		Rev PAR (yen)	10,500	10,500
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
HTL-08	KOKO HOTEL Osaka Namba	Occupancy rate (%)	88.6	88.6
		ADR (yen)	9,776	9,776
		Rev PAR (yen)	8,662	8,662
		GOR (mn yen)	25	25
HTL-10	KOKO HOTEL Ginza 1-Chome	Occupancy rate (%)	97.2	97.2
		ADR (yen)	20,072	20,072
		Rev PAR (yen)	19,519	19,519
		GOR (mn yen)	169	169
HTL-11	KOKO HOTEL Sapporo Ekimae	Occupancy rate (%)	96.2	96.2
		ADR (yen)	20,397	20,397
		Rev PAR (yen)	19,620	19,620
		GOR (mn yen)	132	132

No.	Name of Property	Item	February 2025	FP19 (Feb. 1, 2025 to Jul. 31, 2025) Actual Cumulative Total / Average (Feb. 1, 2025 to Feb. 28, 2025)
HTL-12	KOKO HOTEL Fukuoka Tenjin	Occupancy rate (%)	89.2	89.2
		ADR (yen)	14,523	14,523
		Rev PAR (yen)	12,947	12,947
		GOR (mn yen)	59	59
HTL-13	KOKO HOTEL Hiroshima Ekimae	Occupancy rate (%)	82.7	82.7
		ADR (yen)	7,548	7,548
		Rev PAR (yen)	6,245	6,245
		GOR (mn yen)	46	46
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Occupancy rate (%)	76.2	76.2
		ADR (yen)	5,815	5,815
		Rev PAR (yen)	4,429	4,429
		GOR (mn yen)	38	38
HTL-15	KOKO HOTEL Sapporo Odori	Occupancy rate (%)	96.0	96.0
		ADR (yen)	22,387	22,387
		Rev PAR (yen)	21,488	21,488
		GOR (mn yen)	88	88
HTL-16	Best Western Plus Fukuoka Tenjin-minami	Occupancy rate (%)	91.6	91.6
		ADR (yen)	14,588	14,588
		Rev PAR (yen)	13,367	13,367
		GOR (mn yen)	93	93
HTL-17	KOKO HOTEL Tsukiji Ginza	Occupancy rate (%)	97.1	97.1
		ADR (yen)	24,531	24,531
		Rev PAR (yen)	23,818	23,818
		GOR (mn yen)	133	133
HTL-18	KOKO HOTEL Residence Asakusa Kappabashi	Occupancy rate (%)	91.6	91.6
		ADR (yen)	29,740	29,740
		Rev PAR (yen)	27,236	27,236
		GOR (mn yen)	32	32
HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi	Occupancy rate (%)	94.0	94.0
		ADR (yen)	35,375	35,375
		Rev PAR (yen)	33,252	33,252
		GOR (mn yen)	43	43
HTL-20	KOKO HOTEL Osaka Shinsaibashi	Occupancy rate (%)	90.0	90.0
		ADR (yen)	11,578	11,578
		Rev PAR (yen)	10,418	10,418
		GOR (mn yen)	70	70
Total / Average		Occupancy rate (%)	89.4	89.4
		ADR (yen)	15,506	15,506
		Rev PAR (yen)	13,857	13,857

(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 February 2025 reached 3,258,000 and increased by 16.9% compared to the same month in the preceding year, which marked a historical high for February as a single month.

In this context, the operating results (actual) of the hotels held by SAR were as described above. Overall performance remained strong by taking in various domestic and international accommodation demand, including tourists from China during the long Chinese New Year holiday up to early-February, and in the Hokkaido area, in addition to the impact of new international flights and increased flights to and from New Chitose Airport, the “Sapporo Snow Festival” also attracted visitors.

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

Otherwise, details of performance are provided with the financial results of 18FP and forecasts for 19FP and 20 FP on March 17, 2025 in the [Official YouTube Channel](#).

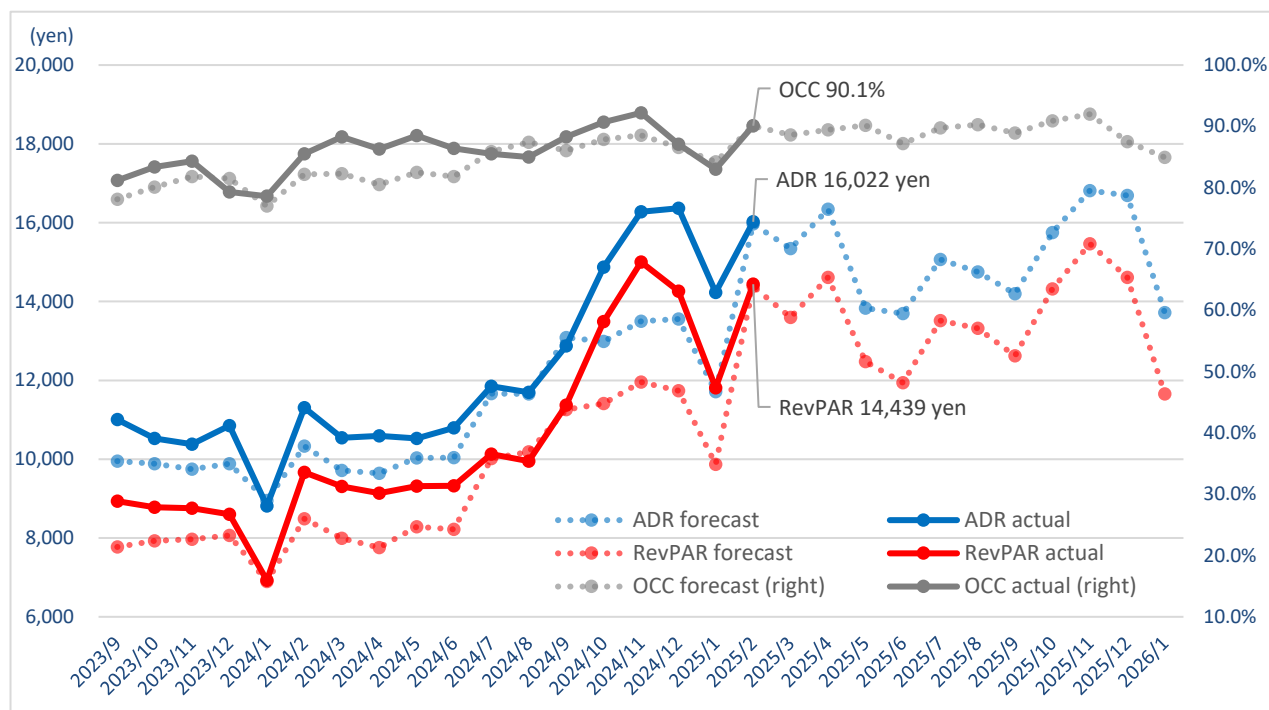
For the operating results forecast of SAR, please refer to “(REIT) Financial Report for Fiscal Period Ended January 31, 2025” announced on March 17, 2025.

https://starasia-reit.com/file/en-ir_library_term-2ae3f619f50b378ab3c932490713fd0fa2172049.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 March 25, 2025. However, no assurance or warranties are given for the completeness or accuracy of this English translation.