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For Immediate Release

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Notice Concerning Hotel Operation Performance (for November 2024)

Star Asia Investment Corporation (“SAR”) announces today the monthly performance results of hotels with variable rent for the month of November 2024 and cumulative total to November 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	November 2024	FP18 (Aug. 1, 2024 to Jan. 31, 2025) Actual Cumulative Total / Average (Aug. 1, 2024 to Nov. 30, 2024)
HTL-03	REMBRANDT STYLE Tokyo Nishikasai	Occupancy rate (%)	88.2	81.4
		ADR (yen)	10,672	9,714
		Rev PAR (yen)	9,415	7,903
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	Occupancy rate (%)	87.4	78.6
		ADR (yen)	13,713	12,533
		Rev PAR (yen)	11,980	9,849
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)
HTL-08	KOKO HOTEL Osaka Namba	Occupancy rate (%)	89.8	88.6
		ADR (yen)	11,591	9,175
		Rev PAR (yen)	10,412	8,131
		GOR (mn yen)	32	101
HTL-10	KOKO HOTEL Ginza 1-Chome	Occupancy rate (%)	96.2	95.9
		ADR (yen)	25,545	20,042
		Rev PAR (yen)	24,582	19,219
		GOR (mn yen)	226	725
HTL-11	KOKO HOTEL Sapporo Ekimae	Occupancy rate (%)	95.3	96.7
		ADR (yen)	9,324	10,611
		Rev PAR (yen)	8,886	10,257
		GOR (mn yen)	68	317

No.	Name of Property	Item	November 2024	FP18 (Aug. 1, 2024 to Jan. 31, 2025) Actual Cumulative Total / Average (Aug. 1, 2024 to Nov. 30, 2024)
HTL-12	KOKO HOTEL Fukuoka Tenjin	Occupancy rate (%)	88.4	86.1
		ADR (yen)	15,102	13,845
		Rev PAR (yen)	13,345	11,926
		GOR (mn yen)	65	239
HTL-13	KOKO HOTEL Hiroshima Ekimae	Occupancy rate (%)	89.7	85.5
		ADR (yen)	10,153	9,308
		Rev PAR (yen)	9,104	7,961
		GOR (mn yen)	71	255
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	Occupancy rate (%)	81.3	76.2
		ADR (yen)	6,809	5,861
		Rev PAR (yen)	5,535	4,464
		GOR (mn yen)	51	170
HTL-15	KOKO HOTEL Sapporo Odori	Occupancy rate (%)	95.0	95.5
		ADR (yen)	9,385	10,940
		Rev PAR (yen)	8,919	10,445
		GOR (mn yen)	40	190
HTL-16	Best Western Plus Fukuoka Tenjin-minami	Occupancy rate (%)	93.6	86.9
		ADR (yen)	15,841	14,417
		Rev PAR (yen)	14,820	12,522
		GOR (mn yen)	110	381
HTL-17	KOKO HOTEL Tsukiji Ginza (note 7)	Occupancy rate (%)	96.8	96.9
		ADR (yen)	32,020	26,841
		Rev PAR (yen)	30,992	26,015
		GOR (mn yen)	190	505
HTL-18	KOKO HOTEL Residence Asakusa Kappabashi (note 7)	Occupancy rate (%)	93.3	91.2
		ADR (yen)	34,182	31,465
		Rev PAR (yen)	31,876	28,694
		GOR (mn yen)	40	112
HTL-19	KOKO HOTEL Residence Asakusa Tawaramachi (note 7)	Occupancy rate (%)	95.1	92.4
		ADR (yen)	40,939	37,251
		Rev PAR (yen)	38,936	34,430
		GOR (mn yen)	55	150
HTL-20	KOKO HOTEL Osaka Shinsaibashi (note 7)	Occupancy rate (%)	96.6	89.3
		ADR (yen)	13,176	12,210
		Rev PAR (yen)	12,733	10,898
		GOR (mn yen)	91	242
Total / Average		Occupancy rate (%)	91.7	88.1
		ADR (yen)	15,774	13,741
		Rev PAR (yen)	14,461	12,113

(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 November 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 November 2024 increased by 30.6% compared to the same month in the preceding year, and by 30.5% compared to the same month in 2019. The cumulative number reached 33,379,900 visitors by the end of November, which marked a historical high, exceeding the historical high number to date recorded 2019 annual total.

In this context, the operating results (actual) of the hotels held by SAR were as described above. In particular, the 12 hotel properties operated by Polaris Holdings Co., Ltd. (Securities Code: 3010), a member of Star Asia Group and its affiliates (including the 4 properties newly acquired on August 30 this year) has continued to perform well by significantly exceeding forecasts since October. The actual performance in November of KOKO HOTEL Ginza 1-chome marked a historical high RevPAR since opening. In addition, the hotels located in Sapporo and Fukuoka areas succeeded in acquiring demand through events held in the neighboring areas, resulting in KPI significantly exceeding forecast. Please refer to the chart in the following page for KPIs for the portfolio.

Further information is to be provided in the [Official YouTube Channel](#). (Japanese only)

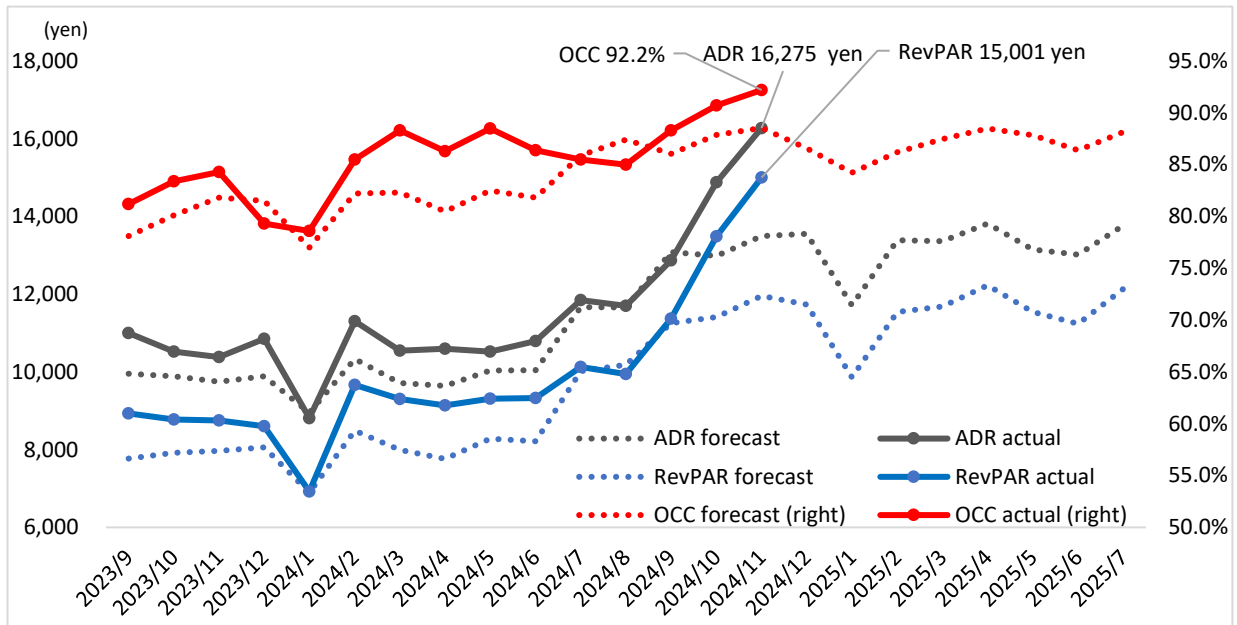
For the operating results forecast of SAR, please refer to “(REIT) Financial Report for Fiscal Period Ended July 31, 2024” announced on September 13, 2024.

[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 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 December 25, 2024. However, no assurance or warranties are given for the completeness or accuracy of this English translation.*