

April 25, 2024

For Immediate Release

Real Estate Investment Trust Securities Issuer
Star Asia Investment Corporation
Representative: Atsushi Kato, Executive Officer

(Code: 3468)

**Asset Management Company** 

Star Asia Investment Management Co., Ltd.

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# Notice Concerning Hotel Operation Performance (for March 2024)

Star Asia Investment Corporation ("SAR") announces today the monthly performance results of hotels with variable rent for the month of March 2024 and cumulative total to March 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

remoninal	ormance				
				FP17	
			8,273 Not disclosed (note 6) 87.7 12,082 10,601 Not disclosed (note 6)	(Feb. 1, 2024 to	
				Jul. 31, 2024)	
NO.	Name of Property	Item	Mar. 2024	Actual Cumulative	
				Total / Average	
				(Feb. 1, 2024 to	
				Mar. 31, 2024)	
	Smile Hotel Namba	Occupancy rate (%)	86.4	83.3	
UTI 02		ADR (yen)	7,445	7,547	
HTL-02		Rev PAR (yen)	6,435	6,284	
		GOR (mn yen)	17	33	
		Occupancy rate (%)	89.6	86.5	
UTI 02	REMBRANDT STYLE	ADR (yen)	9,234	9,055	
HIL-U3	TL-03	Rev PAR (yen)	8,273	7,835	
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)	
		Occupancy rate (%)	87.7	85.7	
	REMBRANDT STYLE	ADR (yen)	12,082	11,619	
HTL-07	Tokyo Nishikasai Grande	Rev PAR (yen)	10,601	9,952	
		GOR (mn yen)	Not disclosed (note 6)	Not disclosed (note 6)	
		Occupancy rate (%)	89.6	87.3	
	KOKO HOTEL	ADR (yen)	9,687	9,009	
HTL-08	Osaka Namba	Rev PAR (yen)	8,681	7,866	
		GOR (mn yen)	27	47	



NO.         Name of Property         Item         Mar. 2024         Actual Cumulative Total / Average (Feb. 1, 2024 to what 31, 2024)           HTL-10         ACCUpancy rate (%)         91.3         91.8           Mar. 31, 2024)         ADR (yen)         19,879         17,915           Mar. 31, 2024)         Rev PAR (yen)         18,142         16,451           GOR (mn yen)         174         306           MOKO HOTEL         ADR (yen)         6,782         10,100           ADR (yen)         6,198         9,329           GOR (mn yen)         50         140           MTL-12         ADR (yen)         12,270         12,085           KOKO HOTEL         ADR (yen)         12,270         12,085           FULL VIA         ADR (yen)         12,270         12,085           GOR (mn yen)         53         102           MATL-11         ADR (yen)         12,270         12,085           FULL VIA         ADR (yen)         12,270         12,085           GOR (mn yen)         53         102           MATL-11         ADR (yen)         8,320         7,776           HTL-13         ADR (yen)         8,320         7,776           HTL-14         ADR (ye					FP17 (Feb. 1, 2024 to	
NO.         Name of Property         Item         Mar. 2024         Actual Cumulative Total / Average (Feb. 1, 2024 to Mar. 31, 2024)           HTL-10         KOKO HOTEL Ginza 1-Chome         ADR (yen)         91.3         91.8           MOKO HOTEL Ginza 1-Chome         ADR (yen)         19,879         17,915           MOKO HOTEL Saporo Ekimae         Cocupancy rate (%)         91.4         92.4           ADR (yen)         6,782         10,100           Bev PAR (yen)         6,198         9,329           MOKO HOTEL Saporo Ekimae         ADR (yen)         6,198         9,329           MOKO HOTEL Fukuoka Tenjin         ADR (yen)         50         140           MOKO HOTEL Fukuoka Tenjin         ADR (yen)         55         85.8           MOKO HOTEL Fukuoka Tenjin         ADR (yen)         10,436         10,368           GOR (mn yen)         53         102           MOKO HOTEL Fukuoka Tenjin         ADR (yen)         8,320         7,776           HTL-14         KOKO HOTEL Fukuoka Tenjin         ADR (yen)         8,320         7,776           HTL-14         KOKO HOTEL Fukuoka Tenjin         ADR (yen)         4,836         5,837           MOK (yen)         4,849         5,837         80.3         80.3					·	
Total / Average (Feb. 1, 2024 to Mar. 31, 2024)           HTL-10         ADR (yen)         91.3         91.8           HTL-11         ADR (yen)         19.879         17.915           Ginza 1-Chome         Rev PAR (yen)         18.142         16.451           GOR (mn yen)         174         306           MTL-11         ADR (yen)         6.782         10,100           Sapporo Ekimae         Rev PAR (yen)         6,198         9,329           MCKOK HOTEL         ADR (yen)         6,198         9,329           MCKOK HOTEL         ADR (yen)         85.0         85.8           KOKO HOTEL         ADR (yen)         10,436         10,368           Fukuoka Tenjin         Rev PAR (yen)         10,436         10,368           MCKOK (mayen)         53         102           MTL-13         ADR (yen)         87.0         84.7           MCKOK (mayen)         53         102           MTL-14         Hiroshima Ekimae         Rev PAR (yen)         7,241         6,587           MTL-14         Hiroshima Ekimae         Rev PAR (yen)         85.8         80.3           MTL-14         ADR (yen)         4,896         5,135           MCKOHO	NO.	Name of Property	ltem	Mar. 2024		
HTL-10         KOKO HOTEL Ginza 1-Chome         Occupancy rate (%)         91.3         91.8           HTL-11         KOKO HOTEL Ginza 1-Chome         ADR (yen)         19,879         17,915           HTL-11         Ginza 1-Chome         Rev PAR (yen)         18,142         16,545           KOKO HOTEL Sapporo Ekimae         Occupancy rate (%)         91.4         92.4           ADR (yen)         6,782         10,100           ADR (yen)         6,198         9,329           GOR (mn yen)         50         140           Bey PAR (yen)         85.0         85.8           KOKO HOTEL Fukuoka Tenjin         GOR (yen)         12,270         12,286           Fukuoka Tenjin         GOR (yen)         10,336         10,285           GOR (mn yen)         53         102           GOR (mn yen)         53         102           HTL-13         KOKO HOTEL Fukuoka Tenjin         ADR (yen)         87.0         84.7           HTL-14         KOKO HOTEL Fukuoka Tenjin         ADR (yen)         87.0         84.7           HTL-14         KOKO HOTEL Fukuoka Tenjin         ADR (yen)         85.8         80.3           HTL-14         KOKO HOTEL Fukuoka Tenjin         ADR (yen)         4.96         5.		Nume of Froperty	ite	141011 202 1		
HTL-10 HTL-10 HTL-10 HTL-10 HTL-11 HTL-11 HTL-11 HTL-11 HTL-11 HTL-12 HTL-12 HTL-12 HTL-12 HTL-13 HTL-14 HTL-14 HTL-14 HTL-14 HTL-14 HTL-14 HTL-14 HTL-15 HTL-15 HTL-16 HTL-16 HTL-16 HTL-16 HTL-17 HTL-17 HTL-17 HTL-18 HTL-18 HTL-18 HTL-18 HTL-18 HTL-18 HTL-18 HTL-18 HTL-18 HTL-19 HTTL-19 HTL-19 HTL-19 HTL-19 HTL-19 HTL-19 HTL-19 HTL-19 HTL-19 HTTL-19 H						
HTL-10 HTL-10 KOKO HOTEL Ginza 1-Chome Ginza 1-Chome Rev PAR (yen) Final 18,142 Final 18,12 Fin						
HTL-10			Occupancy rate (%)	91.3		
HTL-10         Ginza 1-Chome         Rev PAR (yen)         18,142         16,451           HTL-11         ADR (yen)         174         306           MTL-11         ADR (yen)         6,782         10,100           Sapporo Ekimae         Rev PAR (yen)         6,198         9,329           GOR (mn yen)         50         140           MTL-12         KOKO HOTEL Fukuoka Tenjin         ADR (yen)         12,270         12,085           Fukuoka Tenjin         Rev PAR (yen)         10,436         10,368           MOKO HOTEL Fukuoka Tenjin         Rev PAR (yen)         10,436         10,368           MOKO HOTEL Hiroshima Ekimae         ADR (yen)         87.0         84.7           MOKO HOTEL Hiroshima Ekimae         Rev PAR (yen)         7,241         6,587           GOR (mn yen)         59         103           MOKO HOTEL Kagoshima Tenmonkan         ADR (yen)         85.8         80.3           MOKO HOTEL Kagoshima Tenmonkan         Rev PAR (yen)         4,896         5,135           MTL-14         ADR (yen)         4,896         5,135           MOKO HOTEL Kagoshima Tenmonkan         Rev PAR (yen)         4,200         4,222           GOR (mn yen)         40		KOKO HOTEL		19,879	17,915	
HTL-11 HTL-12 HTL-12 HTL-14 HTL-14 HTL-15 HTL-15 HTL-16 HTL-16 HTL-16 HTL-16 HTL-16 HTL-16 HTL-16 HTL-16 HTL-17 HTL-17 HTL-17 HTL-17 HTL-18 HTTL-18 H	HTL-10		Rev PAR (yen)		16,451	
HTL-11						
HTL-11         Sapporo Ekimae         Rev PAR (yen)         6,198         9,329           GOR (mn yen)         50         140           HTL-12         KOKO HOTEL Fukuoka Tenjin         Occupancy rate (%)         85.0         85.8           ADR (yen)         12,270         12,085           Rev PAR (yen)         10,436         10,368           GOR (mn yen)         53         102           KOKO HOTEL Hiroshima Ekimae         ADR (yen)         87.0         84.7           Rev PAR (yen)         7,241         6,587           GOR (mn yen)         59         103           MOKO HOTEL Kagoshima Tenmonkan         ADR (yen)         4,896         5,135           KOKO HOTEL Kagoshima Tenmonkan         Rev PAR (yen)         4,200         4,122           GOR (mn yen)         40         77           GOR (mn yen)         40         77           FULL-14         Sapporo Odori         ADR (yen)         4,896         5,135           Rev PAR (yen)         4,200         4,122         60R (mn yen)         40         77           HTL-15         Sapporo Odori         ADR (yen)         6,673         10,202         8,746           Sapporo Odori (note 7)         GOR (mn yen)			Occupancy rate (%)	91.4	92.4	
Sapporo Ekimae   Rev PAR (yen)   6,198   9,329		KOKO HOTEL	ADR (yen)	6,782	10,100	
HTL-12 HTL-12 HTL-13 HTL-14 HTL-14 HTL-15 HTL-15 HTL-16 HTTL-16 HT	HTL-11	Sapporo Ekimae	Rev PAR (yen)	6,198	9,329	
HTL-12 HTL-12 HTL-13 HTL-14 HTL-14 HTL-15 HTL-15 HTL-16 HTL-16 HTL-16 HTL-16 HTL-17 HTL-17 HTL-17 HTL-17 HTL-17 HTL-18 HTL-19 H			GOR (mn yen)	50	140	
HTL-12         Fukuoka Tenjin         Rev PAR (yen)         10,436         10,368           HTL-13         AUR (yen)         53         102           HTL-13         KOKO HOTEL Hiroshima Ekimae         ADR (yen)         8,70         84.7           Rev PAR (yen)         8,320         7,776           Rev PAR (yen)         7,241         6,587           GOR (mn yen)         59         103           MOKO HOTEL Kagoshima Tenmonkan         ADR (yen)         4,896         5,135           Rev PAR (yen)         4,200         4,122           GOR (mn yen)         40         77           HTL-15         Sapporo Odori (Former Name : Fino Hotel Sapporo Odori) (note 7)         ADR (yen)         6,673         10,202           Rev PAR (yen)         5,602         8,746           Sapporo Odori) (note 7)         GOR (mn yen)         26         78           HTL-16         Best Western Plus Fukuoka Tenjin-minami         ADR (yen)         12,428         12,474           Rev PAR (yen)         11,189         10,907           GOR (mn yen)         86         162           HTL-16         ADR (yen)         10,377         10,642			Occupancy rate (%)	85.0	85.8	
Hukuoka Tenjin         Rev PAR (yen)         10,436         10,368           GOR (mn yen)         53         102           ADR (yen)         87.0         84.7           KOKO HOTEL Hiroshima Ekimae         ADR (yen)         8,320         7,776           Rev PAR (yen)         7,241         6,587           GOR (mn yen)         59         103           MOKO HOTEL Kagoshima Tenmonkan         ADR (yen)         4,896         5,135           Rev PAR (yen)         4,200         4,122           GOR (mn yen)         40         77           MTL-15         Sapporo Odori         ADR (yen)         84.0         85.7           Sapporo Odori (Former Name : Fino Hotel Sapporo Odori) (note 7)         Rev PAR (yen)         5,602         8,746           MTL-16         Best Western Plus Fukuoka Tenjin-minami         ADR (yen)         90.0         87.4           MTL-16         ADR (yen)         12,428         12,474           MTL-16         ADR (yen)         11,189         10,907           GOR (mn yen)         36         162           MTL-16         ADR (yen)         11,189         10,907           MTL-17         GOR (mn yen)         88.3         86.7 <t< td=""><td></td><td>KOKO HOTEL</td><td>ADR (yen)</td><td>12,270</td><td>12,085</td></t<>		KOKO HOTEL	ADR (yen)	12,270	12,085	
HTL-13	HIL-12	Fukuoka Tenjin	Rev PAR (yen)	10,436	10,368	
HTL-13 HTL-14 Hiroshima Ekimae  Rev PAR (yen) Rev PAR (ye			GOR (mn yen)	53	102	
HTL-13 Hiroshima Ekimae Rev PAR (yen) GOR (mn yen) FOR (			Occupancy rate (%)	87.0	84.7	
Hiroshima Ekimae   Rev PAR (yen)   7,241   6,587     GOR (mn yen)   59   103     MOKO HOTEL   Kagoshima Tenmonkan   Rev PAR (yen)   4,896   5,135     Rev PAR (yen)   4,200   4,122     GOR (mn yen)   40   77     GOR (mn yen)   40   77     MOKO HOTEL   Sapporo Odori   (Former Name : Fino Hotel   Sapporo Odori) (note 7)   GOR (mn yen)   26   78     HTL-16   Best Western Plus   Fukuoka Tenjin-minami   Rev PAR (yen)   12,428   12,474     Fukuoka Tenjin-minami   GOR (mn yen)   86   162     Total / Average   ADR (yen)   10,377   10,642     A	HTL-13		ADR (yen)	8,320	7,776	
HTL-14			Rev PAR (yen)	7,241	6,587	
HTL-14 HTL-14 KOKO HOTEL Kagoshima Tenmonkan Rev PAR (yen) ADR (y			GOR (mn yen)	59	103	
HTL-14 Kagoshima Tenmonkan Rev PAR (yen) GOR (mn yen)  KOKO HOTEL Sapporo Odori (Former Name : Fino Hotel Sapporo Odori) (note 7)  HTL-16 Best Western Plus Fukuoka Tenjin-minami Fukuoka Tenjin-minami  Total / Average  Rev PAR (yen) ADR			Occupancy rate (%)	85.8	80.3	
HTL-16         Kagoshima Tenmonkan         Rev PAR (yen)         4,200         4,122           HTL-15         GOR (mn yen)         40         77           KOKO HOTEL         Occupancy rate (%)         84.0         85.7           Sapporo Odori         ADR (yen)         6,673         10,202           Rev PAR (yen)         5,602         8,746           GOR (mn yen)         26         78           Occupancy rate (%)         90.0         87.4           ADR (yen)         12,428         12,474           Rev PAR (yen)         11,189         10,907           GOR (mn yen)         86         162           Total / Average         ADR (yen)         88.3         86.7           ADR (yen)         10,377         10,642	LITI 14	KOKO HOTEL	ADR (yen)	4,896	5,135	
HTL-15         KOKO HOTEL         Occupancy rate (%)         84.0         85.7           ADR (yen)         6,673         10,202           Rev PAR (yen)         5,602         8,746           Rev PAR (yen)         26         78           ADR (yen)         90.0         87.4           ADR (yen)         12,428         12,474           Fukuoka Tenjin-minami         Rev PAR (yen)         11,189         10,907           GOR (mn yen)         86         162           Total / Average         ADR (yen)         10,377         10,642	П1L-14	Kagoshima Tenmonkan	Rev PAR (yen)	4,200	4,122	
HTL-15         Sapporo Odori (Former Name : Fino Hotel (Former Name : Fino Hotel Sapporo Odori) (note 7)         ADR (yen)         6,673         10,202           HTL-16         Rev PAR (yen)         5,602         8,746           GOR (mn yen)         26         78           ADR (yen)         90.0         87.4           ADR (yen)         12,428         12,474           Rev PAR (yen)         11,189         10,907           GOR (mn yen)         86         162           Total / Avage         ADR (yen)         10,377         10,642			GOR (mn yen)	91.3 19,879 18,142 174 91.4 6,782 6,198 50 85.0 12,270 10,436 53 87.0 8,320 7,241 59 85.8 4,896 4,200 40 84.0 6,673 5,602 26 90.0 12,428 11,189 86 88.3	77	
HTL-15 (Former Name : Fino Hotel Sapporo Odori) (note 7)		KOKO HOTEL	Occupancy rate (%)	84.0	85.7	
HTL-16   Fukuoka Tenjin-minami   Fukuoka Tenjin-mina	UTI 15	Sapporo Odori	ADR (yen)	6,673	10,202	
HTL-16       Best Western Plus Fukuoka Tenjin-minami       ADR (yen)       12,428       12,474         Rev PAR (yen)       11,189       10,907         GOR (mn yen)       86       162         Total / Average       Occupancy rate (%)       88.3       86.7         ADR (yen)       10,377       10,642	HIL-12	ITI -15	5,602	8,746		
HTL-16       Best Western Plus Fukuoka Tenjin-minami       ADR (yen)       12,428       12,474         Rev PAR (yen)       11,189       10,907         GOR (mn yen)       86       162         Total / Average       Occupancy rate (%)       88.3       86.7         ADR (yen)       10,377       10,642		Sapporo Odori) (note 7)	GOR (mn yen)	26	78	
HTL-16         Fukuoka Tenjin-minami         Rev PAR (yen)         11,189         10,907           GOR (mn yen)         86         162           Occupancy rate (%)         88.3         86.7           Total / Average         ADR (yen)         10,377         10,642		Best Western Plus	Occupancy rate (%)	90.0	87.4	
Fukuoka Tenjin-minami         Rev PAR (yen)         11,189         10,907           GOR (mn yen)         86         162           Occupancy rate (%)         88.3         86.7           ADR (yen)         10,377         10,642	⊔TI 16		ADR (yen)	12,428	12,474	
Occupancy rate (%)         88.3         86.7           Total / Average         ADR (yen)         10,377         10,642	HIL-16	Fukuoka Tenjin-minami	Rev PAR (yen)	11,189	10,907	
Total / Average         ADR (yen)         10,377         10,642			GOR (mn yen)	86	162	
			Occupancy rate (%)	88.3	86.7	
Rev PAR (yen)         9,160         9,224	Total / Average		ADR (yen)	10,377	10,642	
			Rev PAR (yen)	91.3 19,879 18,142 174 91.4 6,782 6,198 50 85.0 12,270 10,436 53 87.0 8,320 7,241 59 85.8 4,896 4,200 40 84.0 6,673 5,602 26 90.0 12,428 11,189 86 88.3	9,224	

- (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) The name of the hotel was changed on April 1, 2024. The same applies below.

#### 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 March2024 increased by 69.5% compared to the same month in the preceding year, and by 11.6% compared to the same month in 2019, reaching a historical high for a single month, and exceeding 3 million visitors for the first time.

In this context, the operating results (actual) of the hotels held by SAR were as described above.

Hotels located mainly in the Tokyo, Osaka, Fukuoka areas continued to performed well, by capturing both inbound and domestic demand due to the spring cherry blossom season.

Other details are planned to be explained in the Official YouTube Channel.

https://www.youtube.com/@user-wf8jo1ct6p

For the operating results forecast of SAR, please refer to "(REIT) Financial Report for Fiscal Period Ended January 31, 2024" announced on March 15, 2024.

\*SAR HP URL: <a href="https://starasia-reit.com/en/">https://starasia-reit.com/en/</a>



## <Reference>

## Rent Structure and List of Hotels

NO.	Name of Branarty	Rent Structure	
NO.	Name of Property	Fixed	Variable
HTL-01	R&B Hotel Umeda East	0	_
HTL-02	Smile Hotel Namba	0	•
HTL-03	REMBRANDT STYLE Tokyo Nishikasai	0	•
HTL-04	BEST WESTERN Yokohama	0	$\circ$
HTL-05	The BREAKFAST HOTEL FUKUOKA TENJIN	0	$\circ$
HTL-06	GLANSIT AKIHABARA	0	_
HTL-07	REMBRANDT STYLE Tokyo Nishikasai Grande	0	•
HTL-08	KOKO HOTEL Osaka Namba	_	•
HTL-09	abeno nini (Hotel)	0	_
HTL-10	KOKO HOTEL Ginza 1-Chome	0	•
HTL-11	KOKO HOTEL Sapporo Ekimae	0	•
HTL-12	KOKO HOTEL Fukuoka Tenjin	0	•
HTL-13	KOKO HOTEL Hiroshima Ekimae	0	•
HTL-14	KOKO HOTEL Kagoshima Tenmonkan	0	•
HTL-15	KOKO HOTEL Sapporo Odori	0	•
HTL-16	Best Western Plus Fukuoka Tenjin-minami	0	•

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