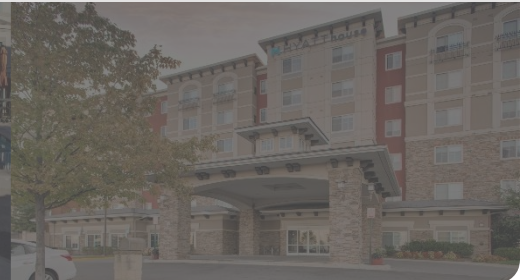
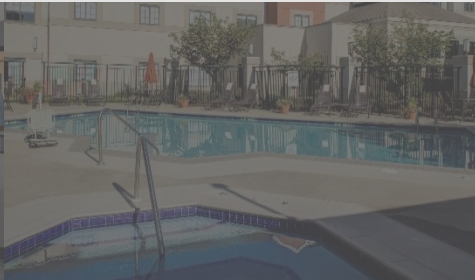




ARA US Hospitality Trust

First pure-play US Upscale Select-service Hospitality Trust listed on the Mainboard of SGX-ST

August 2019



Important Notice

This presentation shall be read in conjunction with ARA US Hospitality Trust's financial results announcement dated 30 July 2019 published on SGXNet.

This presentation is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of ARA US Hospitality Trust in Singapore under the Securities and Futures Act, Chapter 289 of Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. The value of stapled securities in ARA US Hospitality Trust ("**Stapled Securities**") and the income derived from them may fall as well as rise. The Stapled Securities are not obligations of, deposits in, or guaranteed by the ARA Trust Management (USH) Pte. Ltd., as manager (the "**REIT Manager**") of ARA US Hospitality Property Trust and ARA Business Trust Management (USH) Pte. Ltd., as trustee-manager (the "**Trustee-Manager**") of ARA US Hospitality Management Trust, DBS Trustee Limited (as trustee of ARA US Hospitality Property Trust) or any of their respective affiliates. The past performance of ARA US Hospitality Trust is not indicative of the future performance of ARA US Hospitality Trust, the REIT Manager and the Trustee-Manager.

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Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management of future events. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of ARA US Hospitality Trust. The forecast financial performance of ARA US Hospitality Trust is not guaranteed.

The value of the Stapled Securities and the income derived from them, if any, may fall or rise. The Stapled Securities are not obligations of, deposits in, or guaranteed by the REIT Manager, Trustee-Manager, DBS Trustee Limited or any of their respective affiliates. An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

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DBS Bank Ltd. was the Sole Issue Manager for the initial public offering of the Stapled Securities in ARA US Hospitality Trust (the "**Offering**"). DBS Bank Ltd., Overseas-Chinese Banking Corporation Limited and United Overseas Bank Limited were the Joint Financial Advisers and Joint Global Coordinators for the Offering. DBS Bank Ltd., Overseas-Chinese Banking Corporation Limited, United Overseas Bank Limited and Credit Suisse (Singapore) Limited were the joint Bookrunners and Underwriters for the Offering.

Overview

Issuer	<ul style="list-style-type: none"> ▪ ARA US Hospitality Trust, a stapled group comprising of: <ul style="list-style-type: none"> — ARA US Hospitality Property Trust (“ARA H-REIT”), a Real Estate Investment Trust; and — ARA US Hospitality Management Trust (“ARA H-BT”), a Business Trust
Investment Mandate	<ul style="list-style-type: none"> ▪ ARA H-REIT: To invest primarily in income-producing US real estate used primarily for hospitality and / or hospitality-related purposes ▪ ARA H-BT: To invest in, manage and operate US real estate used primarily for hospitality and / or hospitality-related purposes
Sponsor	<ul style="list-style-type: none"> ▪ ARA Real Estate Investors 23 Pte. Ltd. <ul style="list-style-type: none"> — Wholly-owned by ARA Asset Management Limited — Own approximately 9.5%¹ of total Stapled Securities — Lock-up <ul style="list-style-type: none"> • 100% for first 6 months post listing • 50% for 6 months thereafter
Initial Portfolio	<ul style="list-style-type: none"> ▪ Geographically diversified portfolio of 38 predominantly freehold hotel properties across 21 states in the US ▪ Total valuation of US\$719.5m² ▪ 32% gearing as at 30 June 2019
Listing & Distribution	<ul style="list-style-type: none"> ▪ Mainboard of SGX-ST
Listing & Reporting Currency	<ul style="list-style-type: none"> ▪ US\$
Distribution Currency	<ul style="list-style-type: none"> ▪ S\$ or US\$ at the option of the Stapled Securityholder³
Price	<ul style="list-style-type: none"> ▪ US\$0.895 (closing price as at 28 June 2019) ▪ US\$0.88 (IPO price)
Market Capitalization	<ul style="list-style-type: none"> ▪ US\$498.0 million (based on IPO price of US\$0.88)
Distribution Yield	<ul style="list-style-type: none"> ▪ 8.0%⁴ for Forecast Period 2019 (1 May 2019 to 31 December 2019) ▪ 8.2%⁵ for Projection Year 2020 (1 January 2020 to 31 December 2020)

(1) Subject to an ownership restriction of 9.8% of the total Stapled Securities outstanding

(2) Based on independent valuation of the properties on a portfolio basis as at 1 December 2018

(3) Default distribution currency will be in S\$

(4) Annualized based on 8-month forecast from 1 May 2019 to 31 December 2019 disclosed in the prospectus, using IPO price of US\$0.88

(5) Based on full year forecast from 1 January 2020 to 31 December 2020 disclosed in the prospectus, using IPO price of US\$0.88

Overview of the Sponsor

Overview of ARA Asset Management Limited (“ARA”)



- ARA is a global premier real assets fund manager. As of 31 Dec 2018, gross assets managed by ARA were approximately S\$80.1b¹, across 100 cities in 23 countries
- ARA and its associates' businesses include:
 - REITs:** ARA is one of the largest REIT managers in Asia Pacific
 - Private Real Estate Funds:** ARA Group manages private funds providing investment opportunities in diverse real estate sectors and geographies that cater to different investor risk appetites
 - Country Desks:** ARA operates country desks in China, Korea, Japan, Malaysia, Australia, Europe and the United States. ARA has an expanded presence in Japan via its strategic stake in Kenedix, Inc. and in Europe via its strategic stake in Cromwell Property Group
- Infrastructure:** ARA Infrastructure was established in 2018 to cater to strong investor demand for global infrastructure investment
- Real Estate Management Services:** As part of ARA Group's investor-operator philosophy, its dedicated property management teams actively work the ground to manage its assets globally
- ARA is currently in the process of building up their team in US to support their US real estate capabilities going forward

							ARA-NPS REITs	ARA-ShinYoung REITs	ARA-Alpharium REIT	ARA Korea Global REIT¹
Listing Venue	SGX-ST & HKEx	SGX-ST	HKEx	SGX-ST	HKEx	SGX-ST	Private REITs (South Korea)	Private REITs (South Korea)	Private REITs (South Korea)	Private REITs (South Korea)
Listing Year / Establishment Year	SGX-ST: 2003 HKEx: 2010	2004	2005	2010	2011	2019	2007, 2010	2015, 2016	2017	2017
Focus	Suburban retail properties in Hong Kong	Prime office & retail properties in Singapore & Australia	Office & Industrial properties in Hong Kong	Logistics properties in the Asia Pacific region	Commercial properties in China	Hospitality properties in United States	Office properties in South Korea	Residential properties in South Korea	Office property in South Korea	Dividend-paying Investment REIT
Market Cap / Value²	US\$2.3b	US\$3.5b	US\$598m	US\$551m	US\$2.6b	US\$498	US\$561m	US\$90m	US\$544m	US\$13m

(1) Includes assets under management by the Group, its Associates and Joint Ventures

(2) Exchange rate of USD:SGD 1.35, USD:KRW 1,120, USD:MYR 4.0, USD:CNY 6.8, USD:HKD 7.8 assumed. As at 31 Dec 2018. For ARA US Hospitality Trust, based on IPO price of US\$0.88.

Management Team

Executive Officers



Lee Jin Yong
Chief Executive Officer

- Based in the United States
- Real estate professional with over 25 years of relevant hotel management and investing experience
- Stellar track record and reputation as a disciplined and creative deal maker, successfully completed over US\$3.5b in hotel and real estate acquisitions
- Received a Bachelor Degree in Hotel Administration from Cornell University and an Masters in Business Administration from University of California, Irvine



James S. Jung
Head of Investments

- Based in the United States
- Real estate professional with over 10 years of in the full lifecycle of hospitality acquisition, asset management and disposition.
- Reviewed over US\$10 billion in asset valuation and personally involved in closing a US\$2 billion acquisition/divestment in partnership with institutional U.S. Capital
- Received a Masters of Management in Hospitality (Real Estate Finance) from Cornell University and a Bachelor of Science/Masters of Business Administration from the University at Albany, State University of New York



Ling Hong Liang
Finance Director

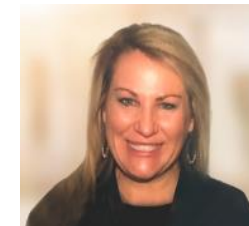
- Based in Singapore
- Finance professional with over 16 years of experience in real estate industry and audit
- Formerly Vice President, Group Deputy Controller of Global Logistic Properties
- Formerly Senior Audit Manager at Deloitte Singapore
- Received a Bachelor of Accountancy from Nanyang Technological University of Singapore and is a Chartered Accountant with the Institute of Singapore Chartered Accountants



Aaron Goh
Investor Relations Manager

- Based in Singapore
- Over 5 years of experience in portfolio management and investment
- Formerly an Assistant Manager of ARA Private Funds
- Assisted in approximately US\$1.3b in real estate transactions in Singapore and Australia
- Received a Bachelor of Finance (Corporate Finance and Investment Management) from The Australian National University

ARA Hotel Manager



Lisa Swain¹
Director of Asset Management

- Based in United States
- Hotel real estate professional with over 25 years of experience and operational expertise in revenue management, sales and e-commerce
- Formerly Vice President of Asset Management at Clarion Partners, overseeing a portfolio of 26 Select-service and 6 Full-service hotels (US\$1b AUM)
- Additional relevant experience includes hotel real estate investment consulting and property-level hotel management
- Received a Bachelor Degree in Business Administration (Hotel, Restaurant and Tourism Administration) from University of South Carolina

✓ Wealth of experience in the hospitality sector

- CEO, Head of Investments and Director of Asset Management have worked in all aspects of the hospitality industry

✓ Seasoned real estate professionals

- Management team has an average of over 16 years in the real estate industry

(1) Lisa Swain will be employed by the ARA Hotel Manager (a wholly-owned subsidiary of the Trustee-Manager) which is appointed to operate and manage (through Aimbridge) the hotel operations of the Initial Portfolio in the US

A. Overview of ARA US Hospitality Trust



Hyatt House Richmond West

Initial Portfolio Overview

38 Hotels	21 States	4,950 Rooms	US\$0.5b Market Cap ¹	94.3% Freehold ²	8.0% Distribution Yield ³
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Premier hotel branding...

11



Upscale Extended-stay hotels, designed to provide a residential atmosphere

27

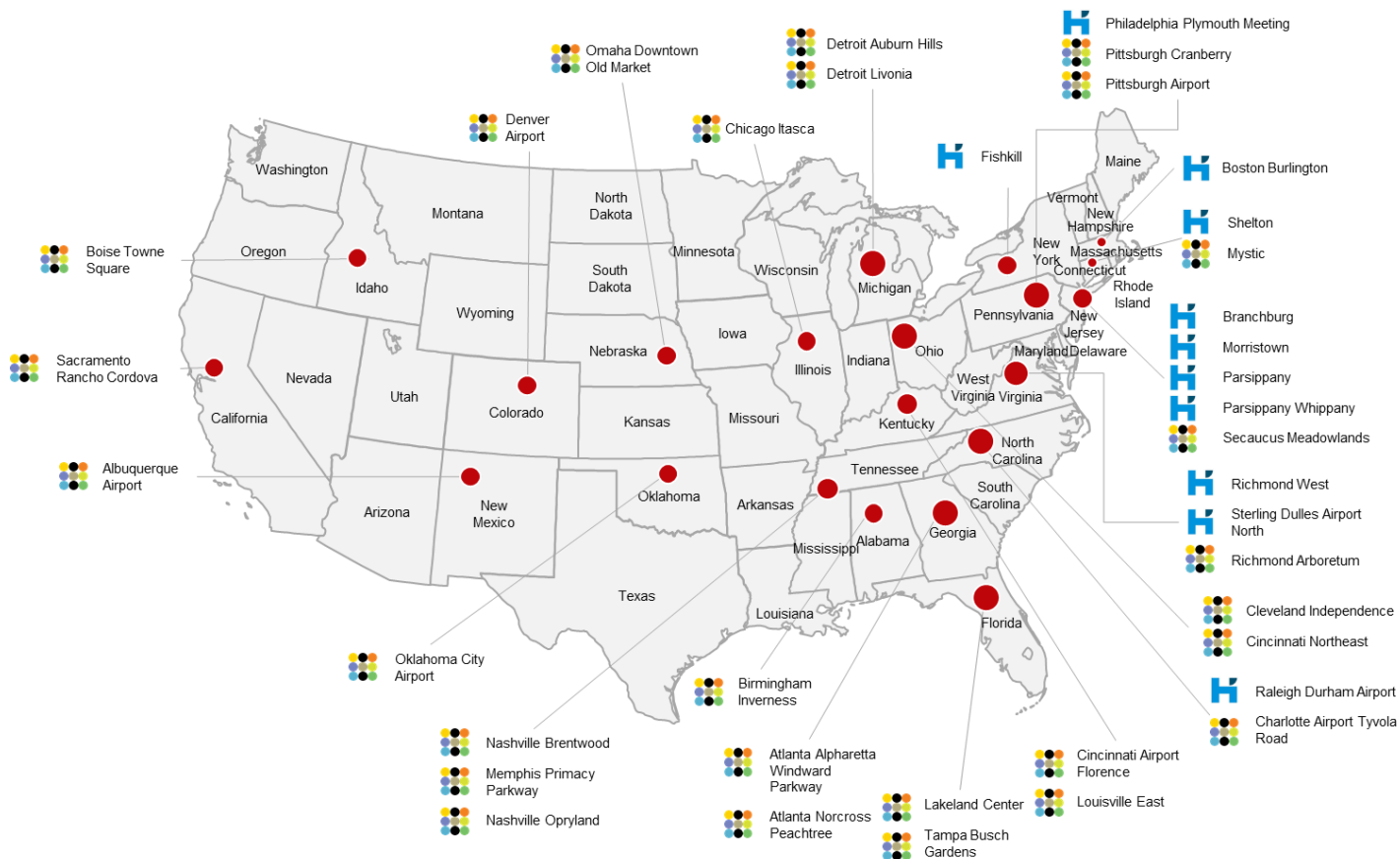


Upscale Select-service hotels offering a modern and comfortable experience for guests

...managed by

Aimbridge Hospitality

The largest independent hotel management company in the US



(1) Based on IPO price of US\$0.88

(2) Based on Total Appraised Value (36 out of 38 properties are freehold, including Hyatt House Richmond West, which is held under a ground leasehold (expiring in July 2072) and ARA H-REIT (through its wholly-owned subsidiary, PropCo) has the right to purchase the fee simple interest over the property at a price of US\$3.3 million. PropCo has exercised such right and the conversion is being processed.)

(3) Annualized based on 8-month forecast from 1 May 2019 to 31 December 2019 disclosed in the prospectus, using IPO price of US\$0.88

B. Key Investment Highlights



Hyatt House Raleigh Durham

Key Investment Highlights

Macroeconomics

1

Strong US macroeconomic outlook and favourable hospitality fundamentals

- Positive and continued economic growth outlook in the US
 - Favourable US hospitality market demand and supply dynamics
-

Sector Advantage

2

First pure-play US Upscale Select-service hospitality portfolio listed on the SGX-ST with superior operating performance

- Select-service hotels in the US outperform Full-service hotels
 - Upscale Select-service hotels achieve the highest operating margins
-

Portfolio & Management

3

Quality and geographically diversified Initial Portfolio of Upscale Select-service hotels

- Recently refurbished high quality Initial Portfolio
- 36 out of 38 properties with freehold titles
- Geographically diversified Initial Portfolio with strategic concentration in the South and Northeast regions

4

Premier hotel branding with experienced hotel operator

- Hotels are branded under associated brands of Hyatt - one of the largest global hotel brands
- Hotels are managed by Aimbridge - the largest independent hotel management company in the US

5

Committed and reputable Sponsor with strong network and experienced management team

- ARA Group is a premier global integrated real assets fund manager with vast experience in the REIT sector
 - Management team comprises experienced professionals with deep experience in real estate
 - Rich opportunities for future growth in the world's largest lodging market
-

Financials

6

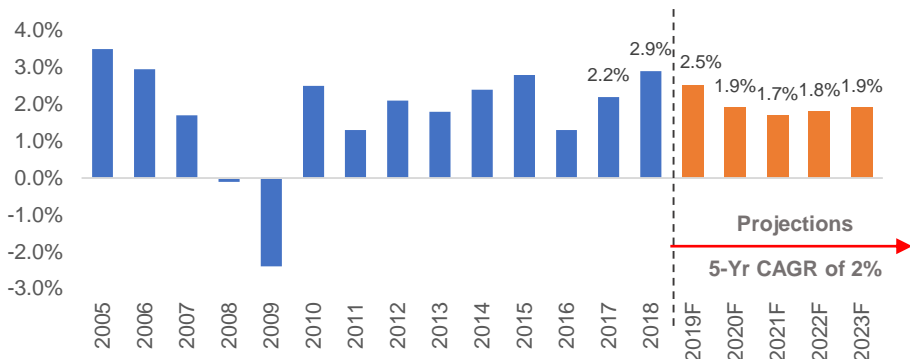
Stable operational cashflows backed by prudent capital structure

- Attractive distribution yield and total return
 - Prudent capital structure and active capital management approach
-

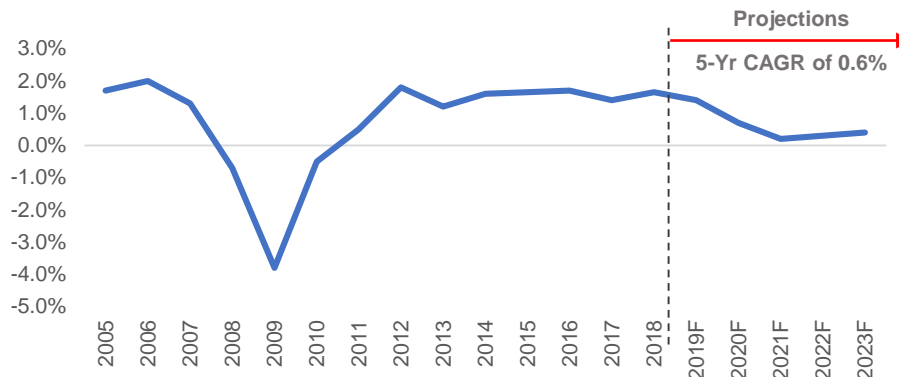
1 Strong US Macroeconomic Outlook and Favourable Hospitality Fundamentals

Positive and continued economic growth outlook for the US

US Real GDP Growth p.a. (2005 - 2023)¹



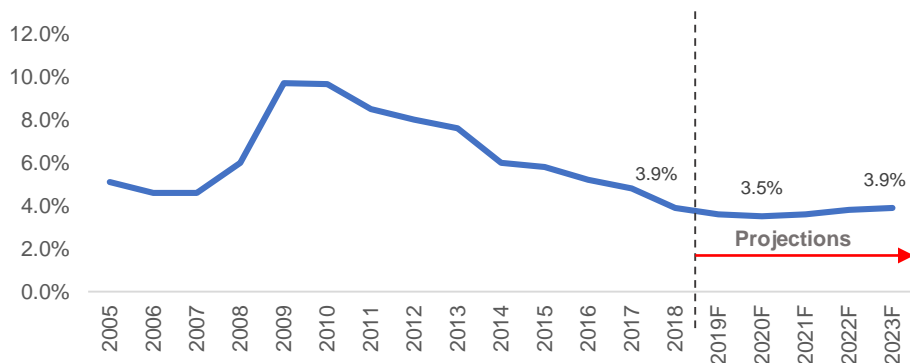
US Employment Growth p.a. (2005 - 2023)²



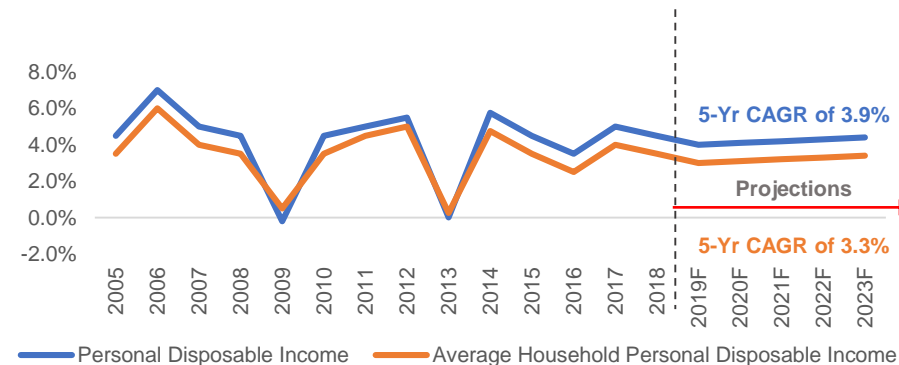
US Real GDP growth is expected to persist

US employment growth is expected to remain positive

US Unemployment Rate (2005 - 2023)²



US Income Growth p.a. (2005 - 2023)³



US is at "full employment" levels

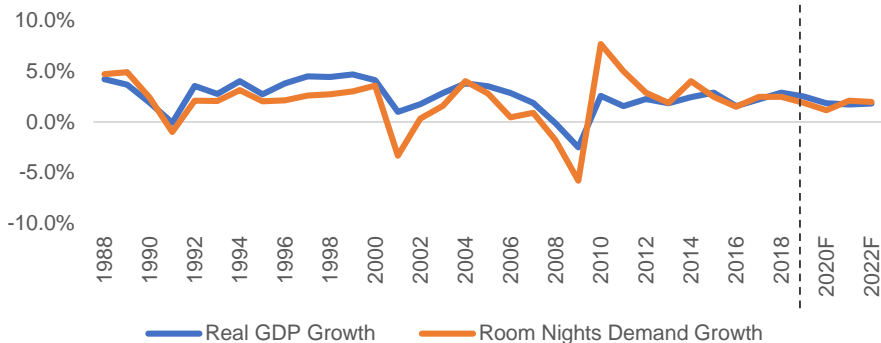
Disposable Incomes are expected to grow at robust rates

(1) US Bureau of Economic Analysis, Oxford Economics
 (2) US Bureau of Labor Statistics, Oxford Economics
 (3) US Bureau of Economic Analysis, US Bureau of Labor Statistics, Oxford Economics. Figures for 2018 remain estimates as data for the fourth quarter are not yet finalized.

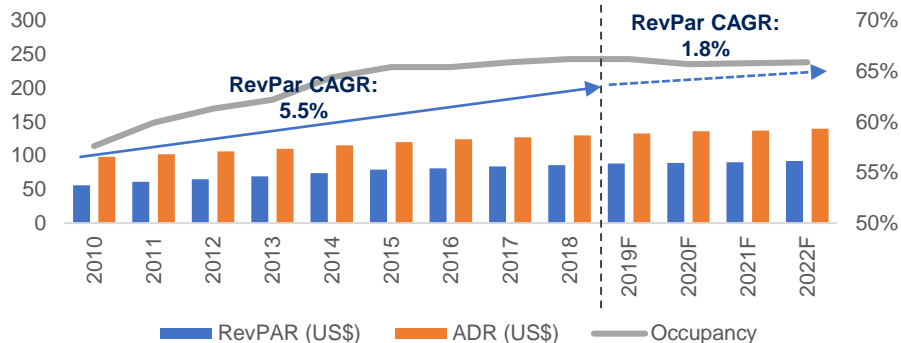
1 Strong US Macroeconomic Outlook and Favourable Hospitality Fundamentals

Favourable US hospitality market demand and supply dynamics

US Real GDP Growth and US Room Nights Demand Growth (1988 – 2022)¹



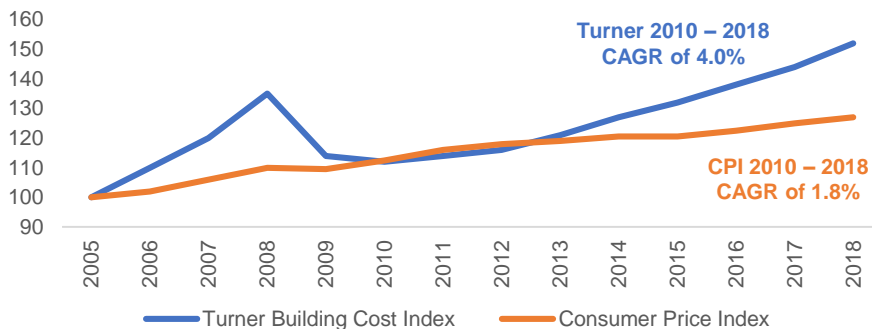
US Lodging Market Performance Trend (2010 - 2022)²



High correlation between Real GDP and Lodging Demand

RevPAR growth due to demand outpacing supply

Turner Building Cost Index (2015 - 2018)³



- US lodging market supply increased at 1.8% CAGR from 1998 to 2018⁴
- Supply growth expected to be constrained by rising construction costs
- Tight labour market and accelerating raw materials costs are increasing construction costs
- Tariffs on imported materials further contribute to rising construction costs
- Developable land scarcity is also driving up total development cost for hotels

Rising development costs will mitigate future hotel supply growth

(1) US Bureau of Economic Analysis, Smith Travel Research ("STR"), Oxford Economics, CBRE, Independent Market Research Report
 (2) STR, CBRE
 (3) Turner Construction, US Bureau of Labor Statistics, Independent Market Research Report
 (4) CBRE

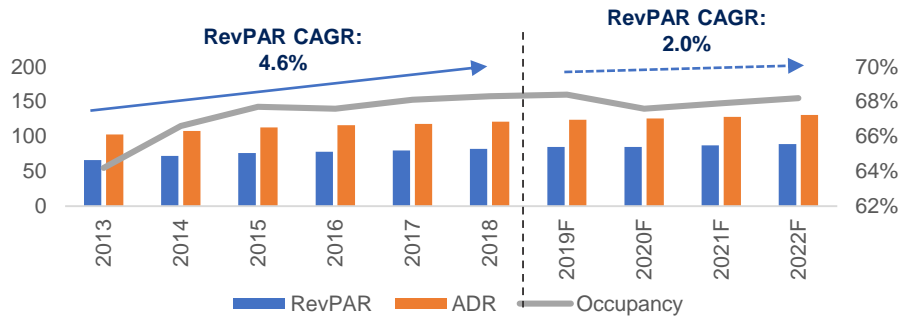
First pure-play US Upscale Select-service Hospitality Portfolio listed on the SGX-ST with Superior Operating Performance



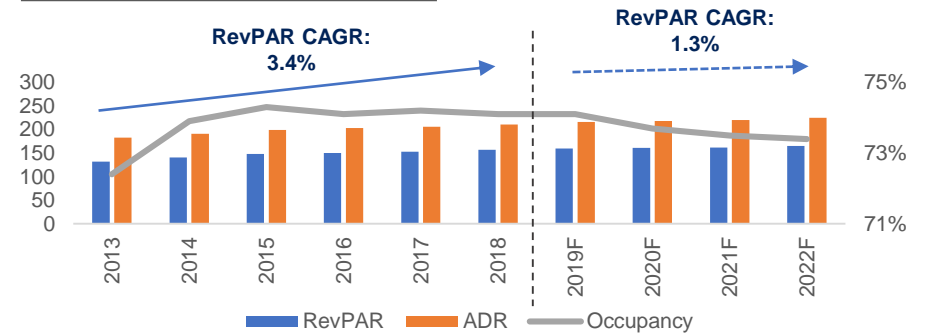
Select-service hotel segment in the US hospitality market has outperformed the Full-service hotel segment

- ✓ **Demand Growth:** Select-service hotel demand projected to growth at 3.2% CAGR from 2019 to 2022 vs. 2.0% for Full-service hotel demand
- ✓ **RevPAR Growth:** Between 2013 and 2018, RevPAR CAGR was 4.6% for Select-service hotels compared to 3.4% for Full-service hotels. This trend is expected to continue between 2019 and 2022, with an estimated RevPAR CAGR of 2.0% for Select-service hotels compared to 1.3% for Full-service hotels

US Select-service Hotels Performance¹






US Full-service Hotels Performance¹



Hyatt House and Hyatt Place are Select-service hotels

(1) STR, CBRE, Independent Market Research Report

Strong Performance Across Brands

	Occupancy	RevPAR	RevPAR Index	GOP margin
 11 Hotels	87.2% <i>Forecast: 85.6%</i>	US\$123 <i>Forecast: US\$121</i>	114.4%	44.5% <i>Forecast: 44.0%</i>
 27 Hotels	80.9% <i>Forecast: 81.6%</i>	US\$96 <i>Forecast: US\$99</i>	103.9%	42.0% <i>Forecast: 40.9%</i>
 38 Hotels	82.8% <i>Forecast: 82.8%</i>	US\$105 <i>Forecast: US\$106</i>	106.8%	42.8% <i>Forecast: 42.1%</i>

- Strong performance by Hyatt House hotels
 - Occupancy exceeded forecast by 1.6%
 - Outperform RevPAR of comparable hotels by 14.4%
 - GOP margin exceeded forecast by 0.5%

- Resilient performance by Hyatt Place hotels
 - Outperform RevPAR of comparable hotels by 3.9%
 - GOP margin exceeded forecast by 1.1%

3 Quality Portfolio of Upscale Select-service Hotels

Recently refurbished, highly quality Initial Portfolio

- ✓ US\$55.2m spent in capital expenditures since 2015
- ✓ Plan to invest an additional US\$14.7m in Property Improvement Plan renovations in 2019



Hyatt Place Omaha Downtown Old Market



Hyatt House Shelton

Nearly all Properties have freehold titles

- ✓ 36 out of 38 properties in the Initial Portfolio are freehold
- ✓ The two leasehold properties¹ feature remaining lease terms greater than 50 years each²



Hyatt Place Secaucus Meadowlands



Hyatt House Richmond West Lobby

(1) The two leasehold properties are Hyatt Place Secaucus Meadowlands and Hyatt Place Lakeland Center. The ground rent for Hyatt Place Lakeland Center is only US\$1 per annum
 (2) Assuming that PropCo exercises its right to renew the initial lease for each property on the same terms upon the expiry of the initial leases in 2021 and 2023 for five consecutive terms of 10 years each at no additional costs

4 Premier Hotel Branding with Experienced Hotel Operator

Hyatt – One of the largest global hotel brands

- ✓ Hyatt is one of the largest, fastest growing and most well-respected hospitality companies in the world with 19 brands comprising more than 850 properties in 60 countries¹
- ✓ World of Hyatt – Hyatt's guest loyalty program serves approximately 16 million members²

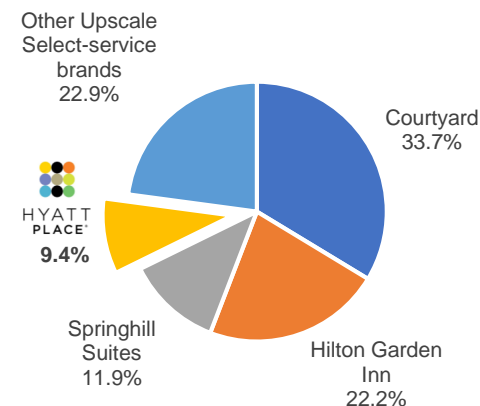


- ✓ All the Hotels in the Initial Portfolio are branded under the Hyatt Place or Hyatt House brand under franchise agreements with Hyatt
- ✓ Since establishment in 2005 and 2012, Hyatt Place and Hyatt House have expanded to become the fourth largest brand in the Upscale Select-service and Upscale Extended-stay segments

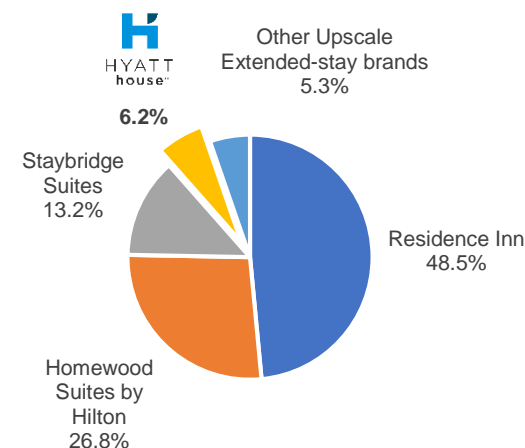
Aimbridge – The largest independent hotel management company in the US

- ✓ Initial Portfolio is managed by Aimbridge Hospitality, LLC (“**Aimbridge**”) – the largest independent hotel management company in the US,
- ✓ Manages over 800 hotels throughout US and Caribbean, under the Hyatt, Marriott, Hilton and InterContinental brands
- ✓ Institutional owner relationships include global private equity firms, insurance companies, and US REITs (Summit Hotel Properties Inc., RLJ Lodging Trust, and Apple Hospitality REIT)
- ✓ With its large footprint and state-of-the-art systems, Aimbridge leverages economies of scale to generate positive network effects that maximise hotel profits

Distribution of Upscale Select-service Rooms Supply in the US by Brand³



Distribution of Upscale Extended-stay Rooms Supply in the US by Brand³

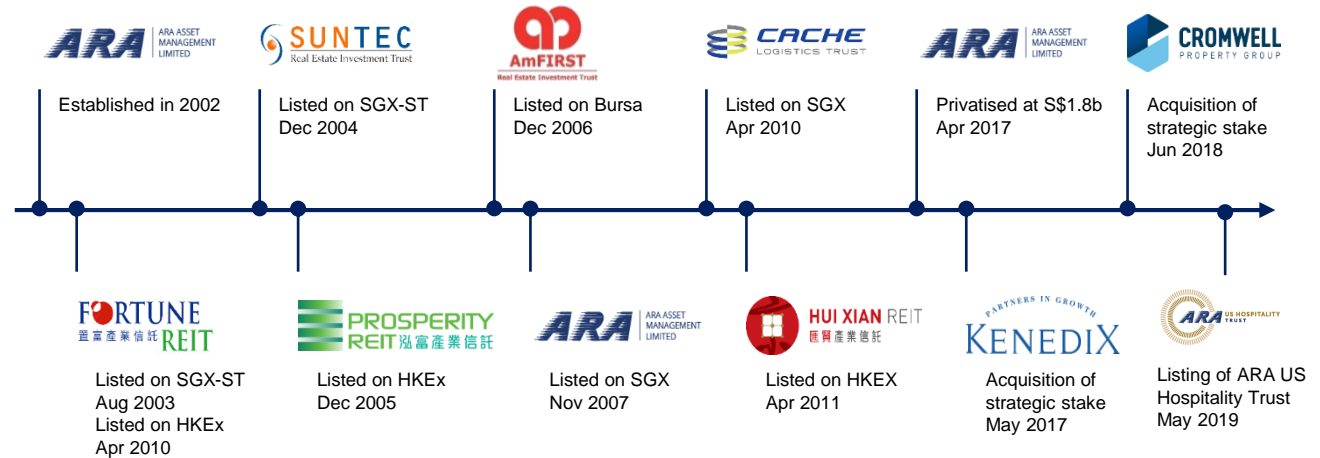


(1) As at 31 December 2018
 (2) As at 31 December 2018
 (3) STR



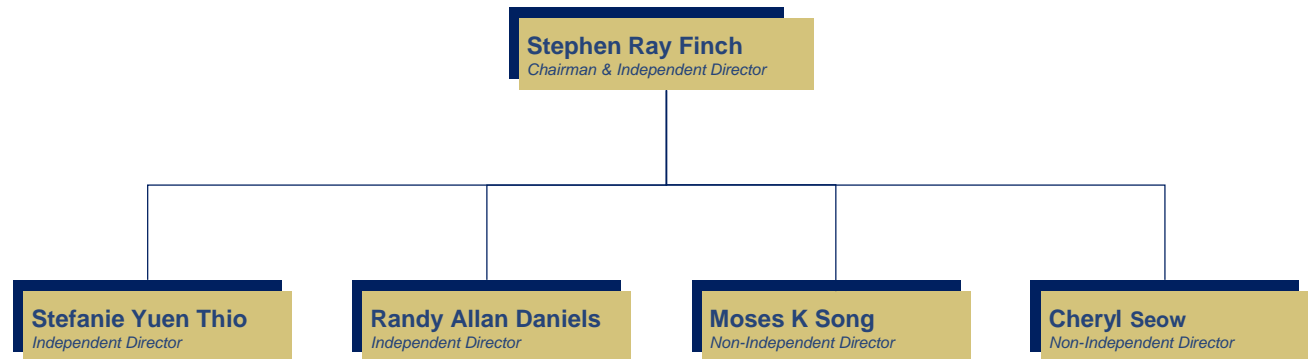
Premier international real asset fund manager with vast experience in the REIT sector

- ✓ ARA Group is a premier global integrated real assets fund manager with gross assets under management of S\$80.1b across 100 cities in 23 countries
- ✓ Its multi-platform, multi-product global fund management strategy, combined with its dedicated teams with in-depth local knowledge enables the ARA Group to offer enduring value to its investors



Board of Directors

- ✓ Majority of Board is **independent**
- ✓ **Extensive experience** in real estate and finance
- ✓ **Breadth of experience** in REITs and private property funds, as well as **in-depth operational capabilities** in investments, finance and capital management



Ability to capitalise on future growth opportunities



✓ Active management of properties to improve NPI growth and enhance the value of the properties

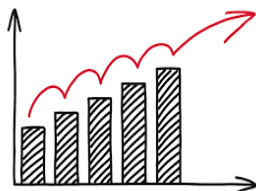
✓ Asset enhancement initiatives to further improve returns

✓ Leverage ARA Group's extensive network to originate deals in the world's largest lodging market

✓ Pursue investment opportunities that further increase returns while enhancing diversification by location and brand

6 Stable Operational Cashflows Backed by Prudent Capital Structure

Key Financial Indicators for 2Q 2019



Distributable Income⁽¹⁾

US\$7.7 mil

Forecast: US\$7.4 mil

Gross Revenue

US\$28.8 mil

Forecast: US\$29.2 mil

GOP margin

42.8%

Forecast: 42.1%

NPI margin

34.2%

Forecast: 33.6%



RevPAR Index

106.8%

RevPAR

US\$105

Forecast: US\$106

Occupancy

82.8%

Forecast: 82.8%

ADR

US\$126

Forecast: US\$128



Gearing

31.9%

Forecast: 33.4%

Average cost of debt

3.95% p.a.

Forecast: 4.20% p.a.

Fixed rate debt

83%

Interest coverage ratio

6.0 times

Debt headroom ⁽²⁾

US\$180 mil

(1) Distributable Income is net of tax to Stapled Securityholders
 (2) Based on 45% Aggregate Leverage Limit for S-REITs

6 Stable Operational Cashflows Backed by Prudent Capital Structure



Resilient Occupancy, ADR and RevPAR resulting in attractive operational cashflows

	FY2016	FY2017	FY2018	Forecast Period 2019	Projection Year 2020	Actual 2Q 2019	Forecast 2Q 2019
				8-month period from 1 May to 31 Dec 2019	12-month period from 1 Jan to 31 Dec 2020	9 May 2019 to 30 June 2019	9 May 2019 to 30 June 2019
Occupancy	77%	79%	77%	79%	77%	83%	83%
ADR (US\$)	122	123	122	129	131	126	128
RevPAR (US\$)	94	97	94	101	101	105	106
Gross Revenue (US\$'000)	179,962	183,881	179,019	129,069	192,176	28,823	29,195
Gross Operating Profit (US\$'000)	72,090	73,828	69,613	53,513	77,809	12,349	12,301
<i>Gross Operating Profit Margin</i>	40%	40%	39%	41%	40%	43%	42%
Net Property Income (US\$'000)	56,607	57,610	53,238	42,275	60,624	9,862	9,821
<i>Net Property Income Margin</i>	31%	31%	30%	33%	32%	34%	34%
Distributable Income (US\$'000)				26,743	40,812	7,677	7,439
Distribution per Stapled Security (US\$)				0.070¹	0.072	0.0136	0.0131
Distribution Yield (%)²				8.0%	8.2%		

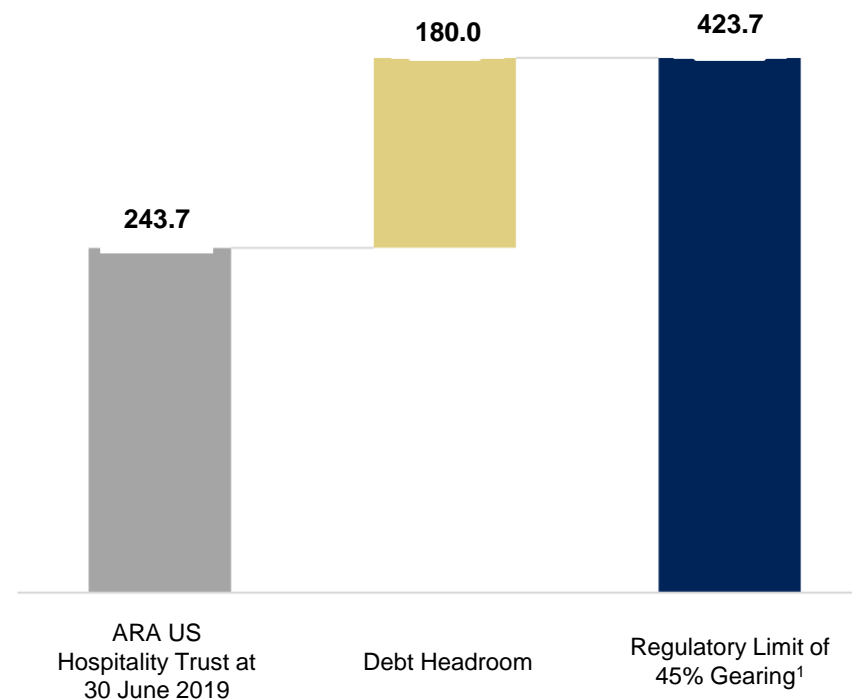
Cashflows from the Properties have been very resilient, underpinned by quality and geographically diversified Initial Portfolio

(1) Annualized based on 8-month forecast from 1 May 2019 to 31 December 2019
 (2) Based on IPO price of US\$0.88

6 Stable Operational Cashflows Backed by Prudent Capital Structure

Total Debt	▪ US\$243.7m
Gearing	▪ 31.9%
Effective Cost of Debt	▪ 3.95%
Debt Headroom Available for Future Acquisitions	▪ US\$180m
Debt Maturity	▪ Term Loan Facility: 4.9 years as of 30 June 2019
Fixed Rate	▪ Debt is currently 83% fixed
FX Exposure	▪ Borrowings and operations in US\$ ▪ Default distribution currency in S\$ ²

Debt Headroom (US\$m)



Prudent capital structure with adequate debt headroom available to fund future acquisitions

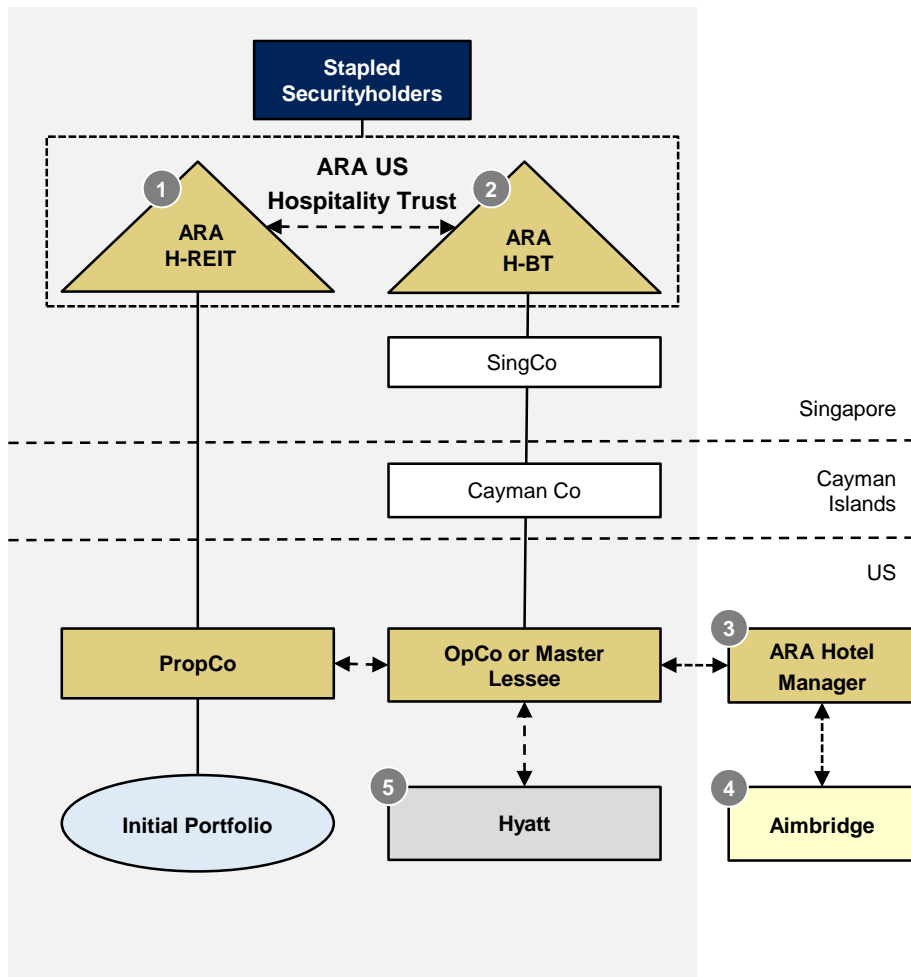
(1) Aggregate Leverage Limit for S-REITs
(2) US\$ at the option of the Stapled Securityholder

C. ARA H-Trust Structure



Hyatt House Shelton

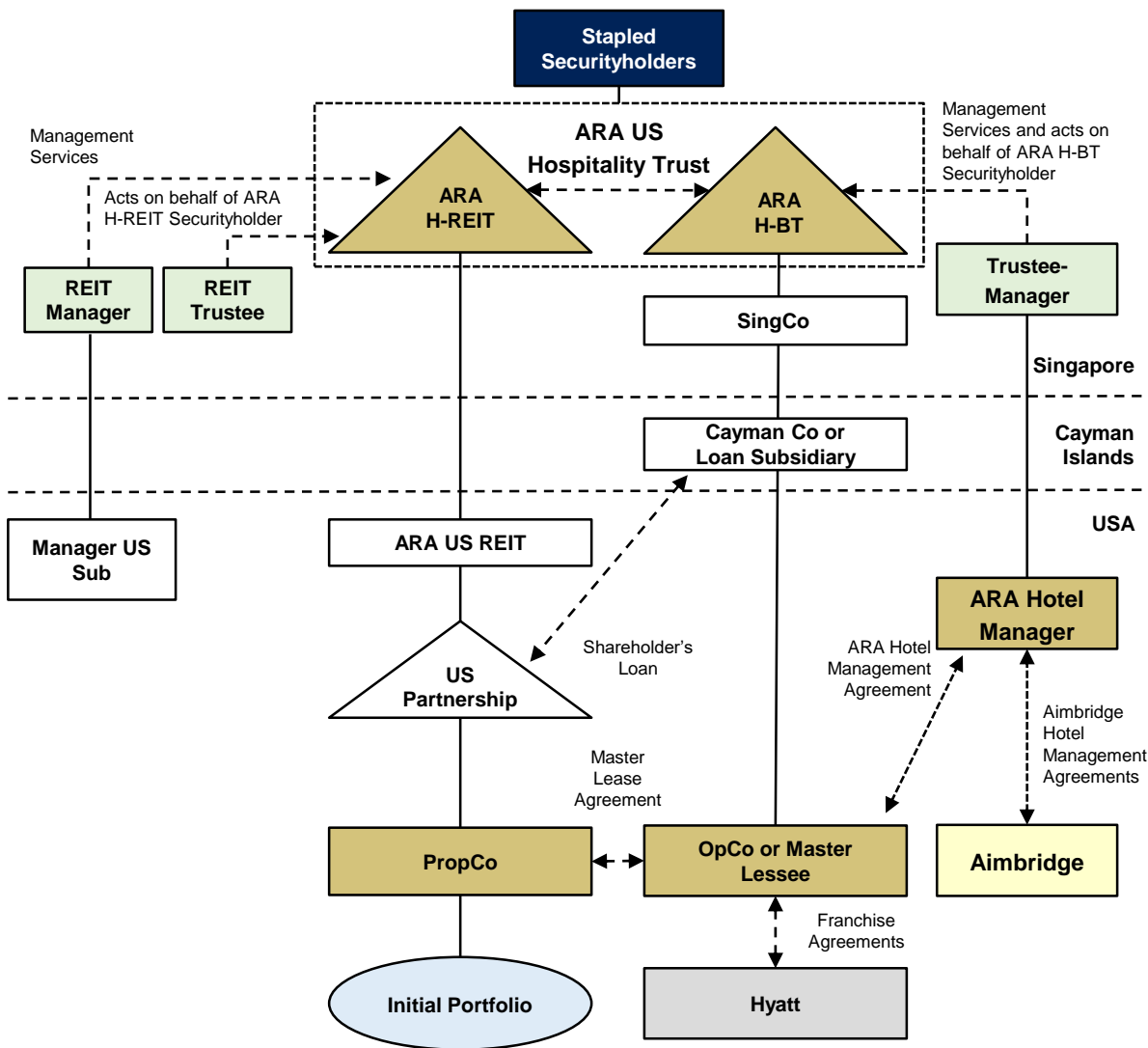
Structure of ARA US Hospitality Trust



ARA US Hospitality Trust is a stapled group comprising ARA H-REIT and ARA H-BT

- 1 **ARA H-REIT**
 - set up to hold the underlying hotels
- 2 **ARA H-BT**
 - Active BT
 - set up to own the operational assets of the hotels
 - entity that extends a shareholders loan to the hotel holding companies to facilitate the repatriation of cashflows to Singapore
- 3 **ARA Hotel Manager**
 - ARA US Hospitality Management, Inc., the ARA Hotel Manager, is intended to oversee the operation, management and maintenance of the hotels by Aimbridge
- 4 **Aimbridge**
 - The ARA Hotel Manager outsources certain hotel management functions to Aimbridge, which is an independent hotel management company
- 5 **Hyatt**
 - Hyatt is the franchisor that extends the Hyatt House and Hyatt Place brands to the Initial Portfolio

Structure of ARA US Hospitality Trust



Tax Efficient Structure

- Bulk of the distributions are tax exempt, as it is repatriated to Singapore via the shareholder's loan extended by ARA H-BT (via CaymanCo), due to portfolio interest exemption
- A small residual amount is subject to US withholding tax on repatriation to Singapore, and applicable US corporate taxes
- No tax payable in Cayman Islands and Singapore by ARA H-REIT, ARA H-BT, SingCo and Cayman Co
- Forfeiture mechanism is adopted to ensure no single investor holds more than 9.8% (under attribution rules) for the purposes of the US REIT status

Documentation-light Structure for Investors

- Unlike previous trusts with US assets listed in Singapore, certain administrative tax filings would not be required of investors (e.g. Form W-8 BEN-E) as this is satisfied by the CaymanCo

Managers' Fee Structure and Distribution Policy

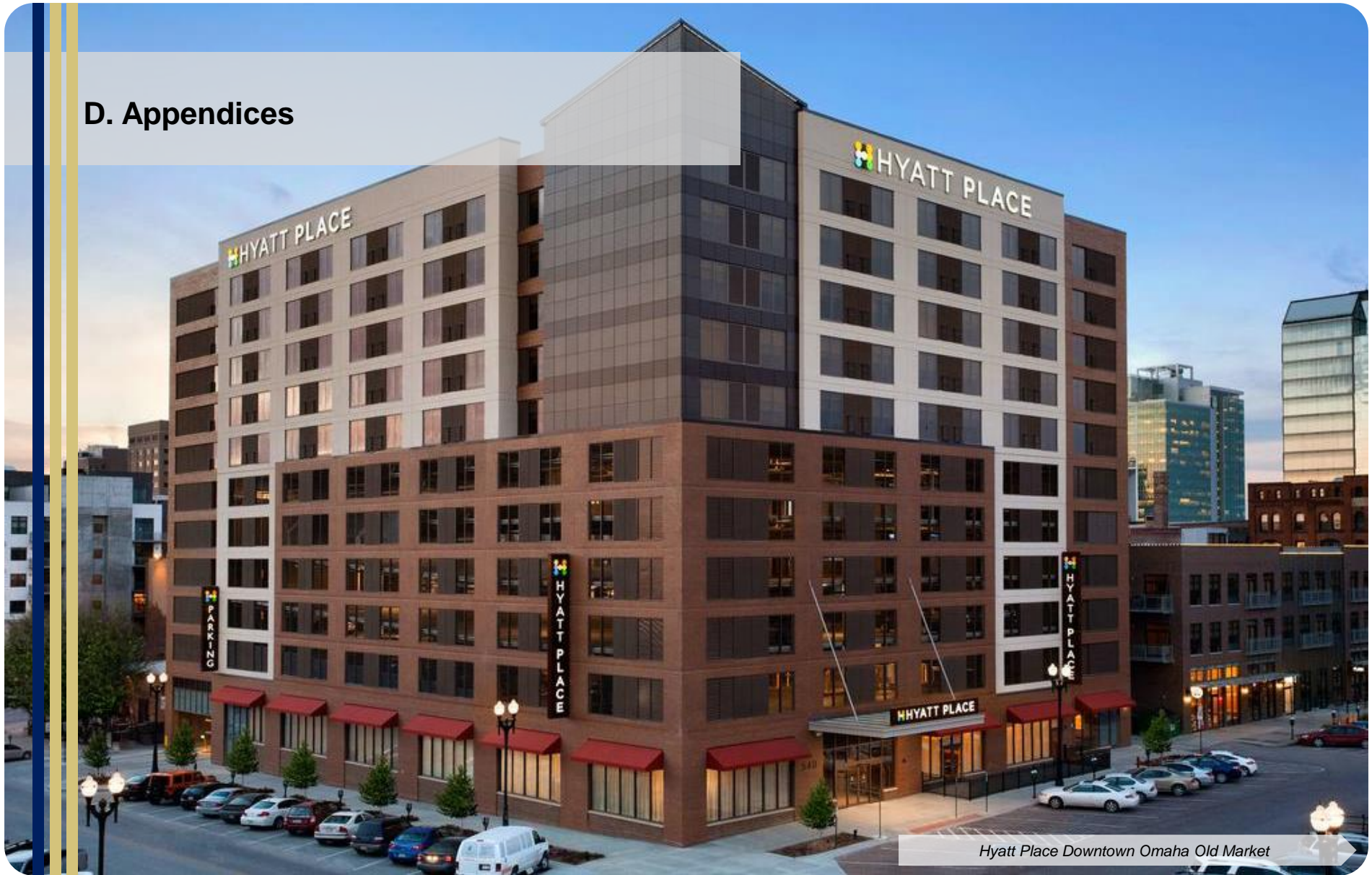
REIT Manager's and Trustee-Manager's Management fee	<ul style="list-style-type: none"> ▪ Base Fee <ul style="list-style-type: none"> ○ 10.0% of Annual Distributable Income¹ ▪ Performance Fee <ul style="list-style-type: none"> ○ 25.0% p.a. of DPS growth over preceding financial year² multiplied by the weighted average number of Stapled Securities in issue for such financial year ▪ 50% of Base Fee and Performance Fee paid in Stapled Securities from the Listing Date until the end of Projection Year 2020
Trustee Manager's Trustee Fee	<ul style="list-style-type: none"> ▪ 0.02% per annum of the value of the trust property of ARA H-BT, less any receivables from ARA H-REIT's subsidiaries ▪ Subject to a minimum fee of US\$10,000 per month
Distribution Payout Ratio	<ul style="list-style-type: none"> ▪ 100% of Distributable income until Projection Year 2020 ▪ At least 90% of Distributable Income thereafter
Reporting Currency	<ul style="list-style-type: none"> ▪ US\$
Frequency of Distributions	<ul style="list-style-type: none"> ▪ Semi-annual basis, first distribution for the period from listing date to 31 December 2019 will be paid on or before 31 March 2020
Distribution Currency	<ul style="list-style-type: none"> ▪ S\$ or US\$ at the option of the Stapled Securityholder³

(1) Calculated before accounting for Base Fee and Performance Fee
 (2) Calculated before accounting for Performance Fee but after accounting for Base Fee in each Financial Year
 (3) Default distribution currency will be in S\$

Key Takeaways



D. Appendices



Hyatt Place Downtown Omaha Old Market

Board of Directors of the REIT Manager



Hyatt Place Birmingham Inverness

Board of Directors of the REIT Manager

Stephen Ray Finch – Chairman and Independent Director



- Mr. Finch is currently the Managing Partner of Colfaxridge LLP, which provides consultation to business contacts. Prior to this, Mr. Finch served as Chief Executive Officer of SRE Capital Pte Ltd from 2015 to 2017, and as Chief Executive Officer of APN Funds Management (Asia) Pte Ltd from 2006 to 2014.
 - Mr. Finch has served as Managing Director and Head of Debt Capital Markets at DBS Bank Ltd, where he was responsible for both the fixed income and REIT origination business from 2000 to 2006. Mr. Finch also advised on several REIT listings at the firm. He evaluated, structured, priced and marketed primary and secondary offerings of REITs and local and international debt securities offerings, including convertible bonds, asset securitisations and business trusts. Prior thereto, Mr. Finch served as Head of Asian Debt Origination at ANZ Investment Bank from 1997 to 2000, focusing on emerging market debt at the firm, and in various divisions at Citibank from 1984 to 1997.
 - Mr. Finch graduated with a Bachelor of Science degree in Geography from Texas A&M University in 1980, and received a Masters of Business Administration from Harvard Business School in 1984.
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Stefanie Yuen Thio – Independent Director

- Ms. Stefanie Yuen Thio is the Joint Managing Director of TSMP Law Corporation and heads its corporate practice. She was admitted to the Singapore Bar in 1994 and her areas of expertise include mergers and acquisitions, equity capital markets, corporate transactions and regulatory advice.
 - Ms. Stefanie Yuen Thio graduated from the National University of Singapore with an LL.B (Honours) degree in 1993.
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Randy Allan Daniels – Independent Director

- Mr. Daniels is currently the Managing Director of Pickwick Capital Partners LLC and the Chairman of Blackwater Midstream Corp, and has served as a Director of JP Morgan Real Estate Income and Growth Fund and Southwest Water Company, since 2012 and 2011 respectively.
 - Previously, he served as a Director at JP Morgan International Infrastructure Board from 2007 to 2018, and as Chairman of the New York State Real Estate Board, which is the regulatory board that oversees more than 250,000 real estate brokers in New York state.
 - Mr. Daniels received a Bachelor of Science in Political Science and Broadcast Journalism in 1973.
-

Board of Directors of the REIT Manager

Moses K Song – *Non-Independent Director*



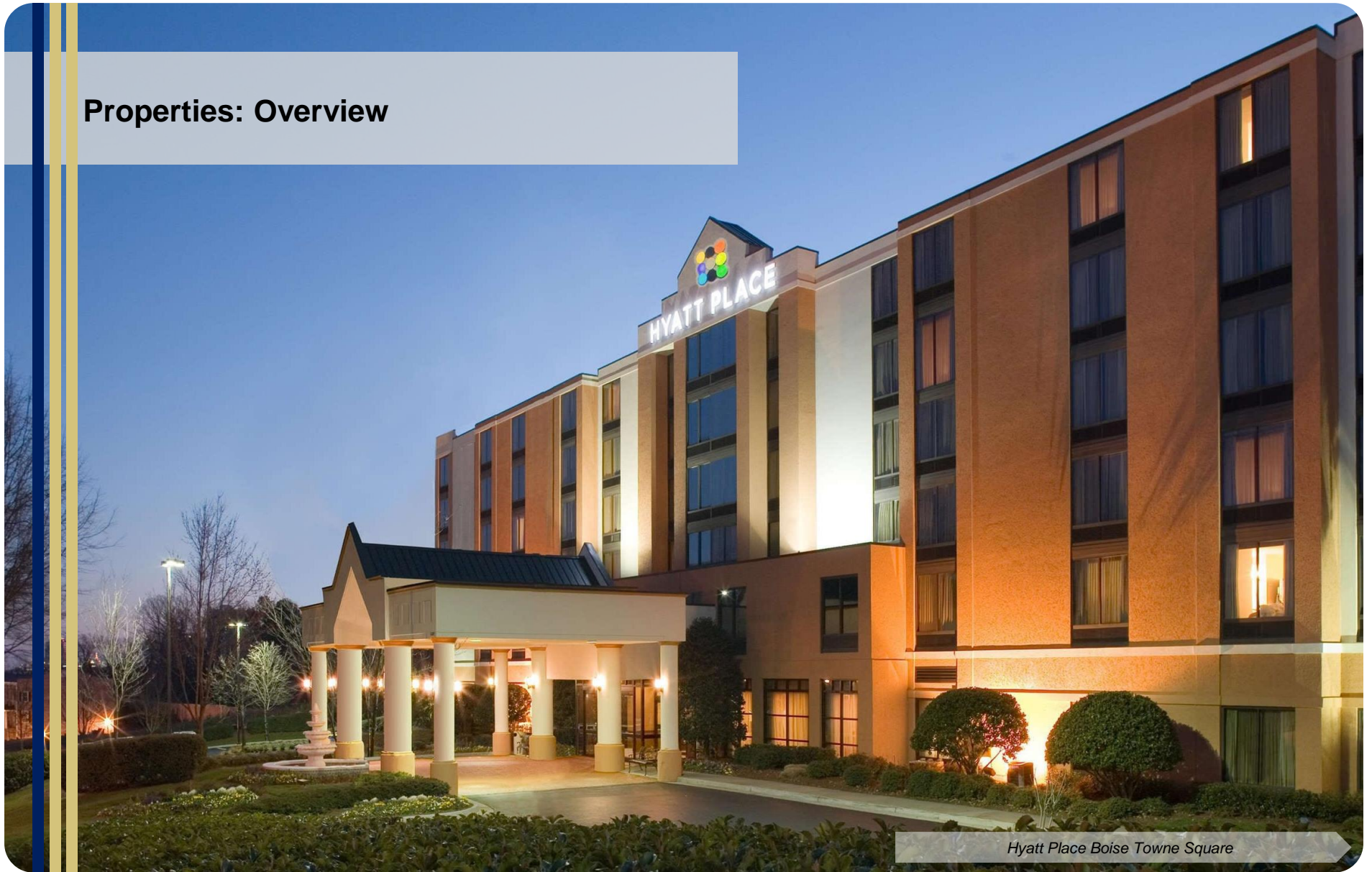
- Mr. Moses K. Song is the Assistant Group Chief Executive Officer of ARA, responsible for leading the Group's global business expansion initiatives and overseeing ARA's Country Desks in Australia, China, Korea, US, Japan and Europe. He holds the concurrent appointment of Group Chief Investment Officer and heads ARA's Group Investment Office where he is responsible for leading the Group's principal investment activities, developing new products and establishing new investment management platforms. Mr. Song serves on the investment and executive committees of ARA Private Funds. He is also an Executive Board Member of the Asian Association for Investors in Non-listed Real Estate Vehicles (ANREV).
- Prior to joining the Group, Mr. Song was a Principal and Chief Operating Officer at Lubert-Adler Asia Advisors Pte. Ltd., and with Marathon Asset Management (Singapore) Pte. Ltd. as Managing Director. He was based in Hong Kong from 2004 to 2007 with Merrill Lynch (Asia Pacific) Ltd. as a director in the global principal investment group and Morgan Stanley Asia Ltd. as a vice-president in the Investment Banking Division. Mr. Song began his career as a corporate and real estate finance attorney in the United States. He moved to Asia in 2000 as a seconded attorney to Morgan Stanley International Real Estate Funds ("MSREF") in Tokyo, Japan and was appointed general counsel of MSREF's asset management platform in Korea in 2001.
- Mr. Song holds a Juris Doctor from the Vanderbilt University School of Law and a Bachelor of Science in Economics from Centre College. He is a member of the State Bar of Texas (inactive status).

Seow Bee Lian Cheryl – *Non-Independent Director*



- Ms. Seow is the Assistant Group Chief Executive Officer of ARA, overseeing the Group Finance and Group Risk Management & Internal Audit functions. Ms. Seow also serves on the investment committee of ARA Private Funds.
- Prior to joining the Group, Ms. Seow established and ran her own boutique consultancy firm providing accounting and consultancy services to small and medium enterprises. She was Deputy Financial Controller and Company Secretary of L.C. Development Ltd and was with Royal Sporting House and Lum Chang Holdings Limited. Ms. Seow began her career with Deloitte Touche Tohmatsu, Singapore in 1988.
- Ms. Seow holds a Bachelor of Accountancy from the National University of Singapore and is a Chartered Accountant with the Institute of Singapore Chartered Accountants.

Properties: Overview



Hyatt Place Boise Towne Square

Properties: Overview

S/N	Hotel	State	Number of Available Rooms	Year Commenced Operations	Year of Last Renovation	Type of Hotel	Title	RevPAR For 2018 (US\$)	Appraised Value ¹ (US\$)
Northeast Region									
1.	Hyatt House Boston Burlington	Massachusetts	150	1998	2016	Extended-stay	Fee Simple	136	37,800,000
2.	Hyatt House Morristown	New Jersey	132	1997	2016	Extended-stay	Fee Simple	142	36,000,000
3.	Hyatt House Branchburg	New Jersey	139	2004	2016	Extended-stay	Fee Simple	112	26,100,000
4.	Hyatt House Parsippany Whippany	New Jersey	135	1997	2016	Extended-stay	Fee Simple	124	26,000,000
5.	Hyatt House Parsippany	New Jersey	140	2004	2015	Extended-stay	Fee Simple	112	25,100,000
6.	Hyatt Place Secaucus Meadowlands ²	New Jersey	159	1998	2014	Select-service	Leasehold expiring in June 2071	129	24,100,000
7.	Hyatt House Fishkill	New York	135	2006	2016	Extended-stay	Fee Simple	113	17,900,000
8.	Hyatt House Shelton	Connecticut	127	2010	2017	Extended-stay	Fee Simple	97	15,800,000
9.	Hyatt House Philadelphia Plymouth Meeting	Pennsylvania	131	2000	2016	Extended-stay	Fee Simple	91	13,300,000
10.	Hyatt Place Pittsburgh Cranberry	Pennsylvania	127	1998	2015	Select-service	Fee Simple	68	12,400,000
11.	Hyatt Place Mystic	Connecticut	79	1999	2014	Select-service	Fee Simple	102	11,800,000
12.	Hyatt Place Pittsburgh Airport	Pennsylvania	127	1998	2014	Select-service	Fee Simple	64	8,500,000
Sub-total / Average			1,581					109	254,800,000

(1) The Appraised value of each Property is based on HVS' independent valuation of the Property

(2) All properties are freehold except for Hyatt Place Secaucus Meadowlands and Hyatt Place Lakeland Centre with their respective leases expiring in June 2071 and July 2073 respectively (assuming that the PropCo exercises its right to renew the initial lease for each property on the same terms upon the expiry of the initial leases in 2021 and 2023 for five consecutive terms of 10 years each at no additional costs)

Properties: Overview

S/N	Hotel	State	Number of Available Rooms	Year Commenced Operations	Year of Last Renovation	Type of Hotel	Title	RevPAR For 2018 (US\$)	Appraised Value ¹ (US\$)
South Region									
13.	Hyatt House Richmond West	Virginia	134	2009	2017	Extended-stay	Fee Simple ²	114	30,100,000
14.	Hyatt Place Nashville Opryland	Tennessee	123	1990	2015	Select-service	Fee Simple	120	26,000,000
15.	Hyatt Place Atlanta Alpharetta Windward Parkway	Georgia	127	1998	2016	Select-service	Fee Simple	100	22,900,000
16.	Hyatt House Raleigh Durham Airport	North Carolina	141	2009	2016	Extended-stay	Fee Simple	91	21,300,000
17.	Hyatt Place Cincinnati Airport Florence	Kentucky	126	1997	2017	Select-service	Fee Simple	99	20,800,000
18.	Hyatt Place Nashville Brentwood	Tennessee	124	1991	2015	Select-service	Fee Simple	100	20,400,000
19.	Hyatt Place Charlotte Airport Tyvola Road	North Carolina	127	1999	2014	Select-service	Fee Simple	92	20,300,000
20.	Hyatt House Sterling Dulles Airport North	Virginia	162	2007	2016	Extended-stay	Fee Simple	87	17,900,000
21.	Hyatt Place Lakeland Centre ³	Florida	127	1999	2016	Select-service	Leasehold expiring in July 2073	83	16,700,000
22.	Hyatt Place Tampa/Busch Garden	Florida	126	1997	2014	Select-service	Fee Simple	94	16,300,000

(1) The Appraised value of each Property is based on HVS' independent valuation of the Property

(2) PropCo has exercised the purchase option for US\$3.3 million and is in the process of converting Hyatt House Richmond West's leasehold title into a fee simple title. The independent valuations by HVS and Cushman are on the basis of Hyatt House Richmond West having a fee simple title and have reflected the exercise price as a deduction in the value conclusions.

(3) All properties are freehold except for Hyatt Place Secaucus Meadowlands and Hyatt Place Lakeland Centre with their respective leases expiring in June 2071 and July 2073 respectively (assuming that the PropCo exercises its right to renew the initial lease for each property on the same terms upon the expiry of the initial leases in 2021 and 2023 for five consecutive terms of 10 years each at no additional costs)

Properties: Overview

S/N	Hotel	State	Number of Available Rooms	Year Commenced Operations	Year of Last Renovation	Type of Hotel	Title	RevPAR For 2018 (US\$)	Appraised Value ¹ (US\$)
South Region									
23.	Hyatt Place Richmond Aboretum	Virginia	127	1997	2015	Select-service	Fee Simple	74	14,700,000
24.	Hyatt Place Louisville East	Kentucky	121	1994	2015	Select-service	Fee Simple	83	14,300,000
25.	Hyatt Place Memphis Primacy Parkway	Tennessee	126	1996	2015	Select-service	Fee Simple	82	14,300,000
26.	Hyatt Place Atlanta Norcross Peachtree	Georgia	126	1996	2016	Select-service	Fee Simple	76	13,400,000
27.	Hyatt Place Oklahoma City Airport	Oklahoma	126	1997	2015	Select-service	Fee Simple	69	12,700,000
28.	Hyatt Place Birmingham Inverness	Alabama	126	1997	2015	Select-service	Fee Simple	63	10,100,000
Sub-total / Average			2,069					89	292,200,000

(1) The Appraised value of each Property is based on HVS' independent valuation of the Property

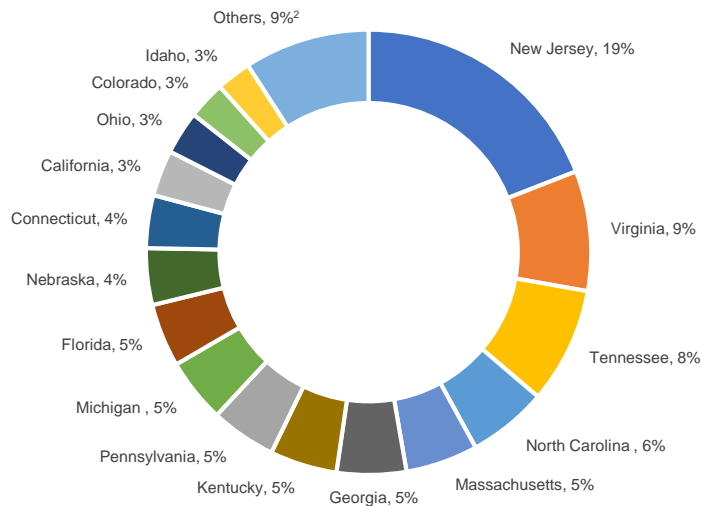
Properties: Overview

S/N	Hotel	State	Number of Available Rooms	Year Commenced Operations	Year of Last Renovation	Type of Hotel	Title	RevPAR For 2018 (US\$)	Appraised Value ¹ (US\$)
Midwest Region									
29.	Hyatt Place Omaha Downtown Old Market	Nebraska	159	2013	N/A	Select-service	Fee Simple	98	29,600,000
30.	Hyatt Place Detroit Livonia	Michigan	127	1998	2016	Select-service	Fee Simple	88	18,100,000
31.	Hyatt Place Detroit Auburn Hills	Michigan	127	1996	2016	Select-service	Fee Simple	80	15,400,000
32.	Hyatt Place Cleveland Independence	Ohio	127	1996	2016	Select-service	Fee Simple	68	11,800,000
33.	Hyatt Place Chicago Itasca	Illinois	126	1996	2015	Select-service	Fee Simple	67	11,400,000
34.	Hyatt Place Cincinnati Northeast	Ohio	127	1999	2015	Select-service	Fee Simple	74	10,800,000
Sub-total / Average			793					80	97,100,000
West Region									
35.	Hyatt Place Sacramento Rancho Cordova	California	127	1999	2014	Select-service	Fee Simple	104	24,000,000
36.	Hyatt Place Denver Airport	Colorado	126	1998	2014	Select-service	Fee Simple	105	19,700,000
37.	Hyatt Place Boise Towne Square	Idaho	127	1999	2015	Select-service	Fee Simple	79	18,200,000
38.	Hyatt Place Albuquerque Airport	New Mexico	127	1998	2016	Select-service	Fee Simple	79	13,500,000
Sub-total / Average			507					92	75,400,000
Total / Average			4,950					94	719,500,000

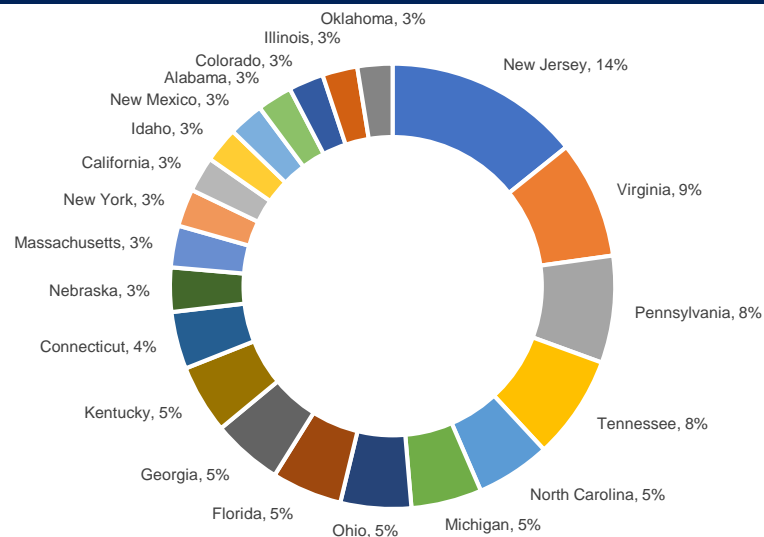
(1) The Appraised value of each Property is based on HVS' independent valuation of the Property

Initial Portfolio Breakdown Overview

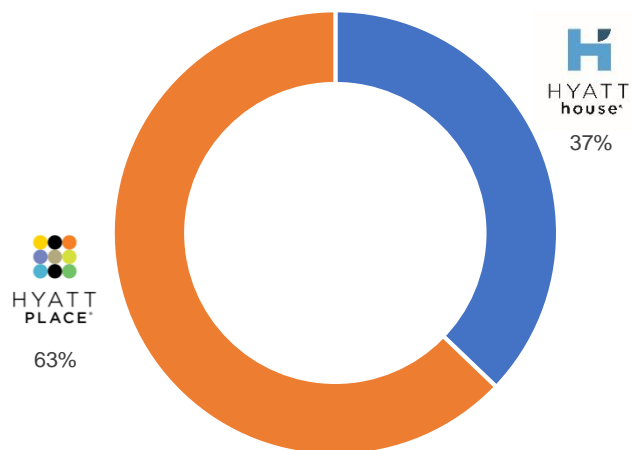
Portfolio breakdown by state by Total Appraised Value¹



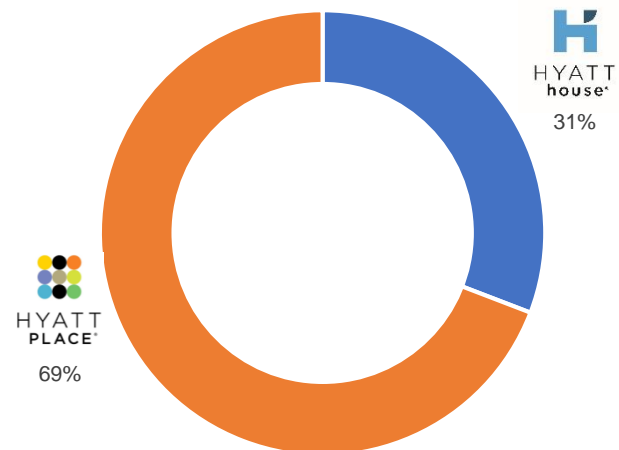
Portfolio breakdown by state by no. of rooms



Portfolio breakdown by brand by Total Appraised Value¹



Portfolio breakdown by brand by no. of rooms



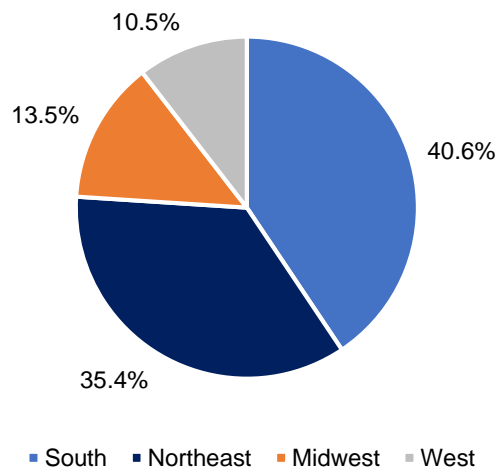
(1) Based on Total Appraised Value, which refers to the aggregate appraised valuation of the properties, based on the higher of the two sets of independent valuations of the properties on a portfolio basis as at 1 December 2018

(2) Others include New York (2%), New Mexico (2%), Oklahoma (2%), Illinois (2%), and Alabama (1%)

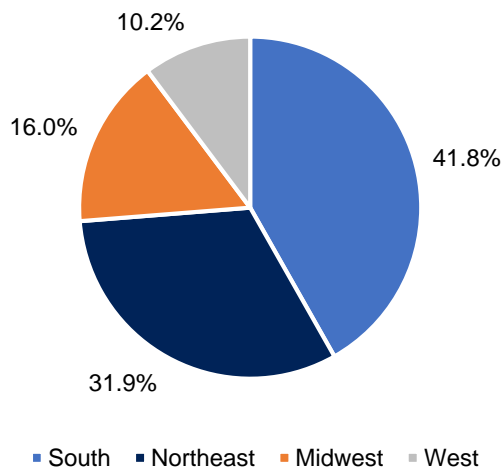
Initial Portfolio Breakdown Overview

Initial Portfolio Breakdown

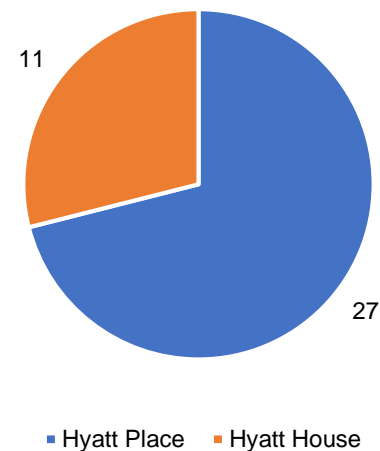
**Region Breakdown
By Total Appraised Value**



**Region Breakdown
By Number of Rooms**



**Number of Hotels
By Brand**





Thank You

