

Press Release

For Immediate Release

A-HTRUST Signs Fixed-Term Building Lease Agreement with Sunroute Co., Ltd.

- Revised rent represents an uplift of 13%¹, and rent structure offers downside protection with potential upside
- Osaka Namba Washington Hotel Plaza to be renovated and repositioned for value optimisation
- Another collaboration with a leading hotel chain operator in Japan

Singapore, 11 May 2015 – Ascendas Hospitality Trust (“A-HTRUST”), through Ascendas Namba Godo Kaisha, a wholly-owned subsidiary of Ascendas Hospitality Business Trust, has entered into a fixed-term building lease agreement (“Fixed-Term Building Lease Agreement”) with Sunroute Co., Ltd. (“Sunroute”) for the operation of Osaka Namba Washington Hotel Plaza (“Hotel”).

Mr Tan Juay Hiang, Chief Executive Officer of the Managers, said: “We are pleased to enter into the agreement which will see an uplift of 13%¹ from the existing rent we are currently receiving in respect of the Osaka Namba Washington Hotel Plaza. Further, as the rent has been structured to be the higher of the fixed rent or a proportion of gross revenue, it provides stability of cashflow and downside protection while A-HTRUST can also enjoy potential upside in the event of a strong performance by the hotel.

During the process of seeking a new lease for the hotel, we were approached by a number of interested parties for the operation of the hotel. This demonstrated the quality and earning potential of the hotel. We are delighted to work with Sunroute given their local expertise and strong brand name, as well as their proven track record in managing Hotel Sunroute Ariake, A-HTRUST’s hotel in Tokyo.”

The Fixed-Term Building Lease Agreement will commence on 1 January 2016, on a 10-year lease term. The Hotel will be renovated and rebranded under the “Sunroute” brand.

¹ Based on fixed rent from second year of commencement of the Fixed-Term Building Lease Agreement

Mr Tan added: “The hotel will undergo renovation to give it a contemporary look. It will also be repositioned to appeal to younger travellers and to better meet the changing demands of the modern-day business travellers. These are part of our active asset management strategy as we seek to optimise the value of the hotel.”

Osaka Namba Washington Hotel Plaza

The Hotel is an economy business hotel which offers 698 guest rooms and two restaurants, and 68 basement parking lots. The 14-storey hotel enjoys an excellent location in the Namba area in the heart of Minami, one of Osaka’s most prominent dining, entertainment and shopping districts. The Hotel also benefits from excellent connectivity through different transportation options, including the Nipponbashi Station on the Osaka Municipal Subway Line and the Namba Station, Osaka’s main south-central railway terminus with a direct connection to Kansai International Airport.

Sunroute Co., Ltd.

Sunroute Co., Ltd. was established in 1970 and it is a subsidiary of Sotetsu Holdings, Inc. which is a conglomerate company consisting of 29 subsidiary companies and operating in 4 major business segments (railways, retail, real estate/development and hotels).

Sunroute Co., Ltd’s main businesses include the following:

- operation of hotels and restaurants;
- operation of hotel chains based on franchising;
- operation of accommodations, restaurants and recreation based on operation outsourcing contracts; and
- accommodations, restaurants and management of hotels based on service contracts.

Sunroute Co., Ltd. has a total of 62 hotels in Japan, inclusive of hotels which are under direct operation or under franchise.

A copy of the announcement is available at www.sqx.com and www.a-htrust.com.

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About Ascendas Hospitality Trust

www.a-htrust.com

Ascendas Hospitality Trust (“A-HTRUST”) was listed in July 2012 as a stapled group comprising Ascendas Hospitality Real Estate Investment Trust (“A-HREIT”) and Ascendas Hospitality Business Trust (“A-HBT”), established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate used predominantly for hospitality purposes located across Asia, Australia and New Zealand, as well as real estate related assets in connection with the foregoing.

The asset portfolio comprises 12 hotels with over 4,500 rooms geographically diversified across key cities in Australia, China, Japan and Singapore; and located close to central business districts and conference centres as well as iconic tourist landmarks. These hotels are Pullman Sydney Hyde Park, Novotel Sydney Central, Novotel Sydney Parramatta, Courtyard by Marriott North Ryde, Pullman and Mercure Melbourne Albert Park, Pullman and Mercure Brisbane King George Square, Pullman Cairns International, Novotel Beijing Sanyuan, Ibis Beijing Sanyuan, Hotel Sunroute Ariake and Oakwood Apartments Ariake Tokyo, Osaka Namba Washington Hotel Plaza and Park Hotel Clarke Quay.

A-HTRUST is managed by Ascendas Hospitality Fund Management Pte. Ltd., the manager of A-HREIT, and Ascendas Hospitality Trust Management Pte. Ltd., the trustee-manager of A-HBT. A-HTRUST is sponsored by Ascendas Land International Pte Ltd, a wholly-owned subsidiary of Ascendas Pte Ltd.

About Ascendas Group

www.ascendas.com

Ascendas is Asia’s leading provider of business space solutions with more than 30 years of experience. Based in Singapore, Ascendas has built a strong regional presence and serves a global clientele of over 2,400 customers in 26 cities across 10 countries including Singapore, China, India, South Korea and Vietnam.

Ascendas specialises in masterplanning, developing, managing and marketing IT parks, industrial & logistics parks, business parks, science parks, hi-specs facilities, office and retail spaces. Leveraging on its track record and experience, Ascendas has introduced new business space concepts such as integrated communities and solutions which seamlessly combine high-quality business, lifestyle, retail and hospitality spaces to create conducive human-centric work-live-play-learn environments. Its flagship projects include the Singapore Science Park and Changi City at Changi Business Park in Singapore, International Tech Park Bangalore in India and Ascendas-Xinsu in Suzhou Industrial Park, China. Ascendas provides end-to-end real estate solutions, assisting companies across the entire real estate process.

In November 2002, Ascendas launched Singapore’s first business space trust, Ascendas Real Estate Investment Trust (A-REIT), and in August 2007, Ascendas India Trust (a-iTrust) was listed as the first Indian property trust in Asia. In July 2012, Ascendas listed Ascendas Hospitality Trust (A-HTRUST), which comprises a portfolio of quality hotels in Australia, China, Japan and Singapore. Besides managing listed real estate funds, Ascendas also manages a series of private funds with commercial and industrial assets across Asia.

Important Notice

This press release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends and foreign exchange rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of average daily room rates and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on the Managers' current view of future events.

The value of securities in A-HTRUST ("Securities") and the income derived from them, if any, may fall as well as rise. Securities are not obligations of, deposits in, or guaranteed by, the Managers or any of its affiliates. An investment in Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors should note that they will have no right to request the Managers to redeem or purchase their Securities for so long as the Securities are listed on the SGX-ST. It is intended that stapled securityholders of A-HTRUST may only deal in their Securities through trading on the SGX-ST. Listing of the Securities on the SGX-ST does not guarantee a liquid market for the Securities. The past performance of A-HTRUST is not necessarily indicative of the future performance of A-HTRUST. Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding.