



ARA US HOSPITALITY TRUST

A stapled group comprising:

ARA US HOSPITALITY PROPERTY TRUST
 (a real estate investment trust constituted on 24 September 2018 under the laws of the Republic of Singapore)
 managed by
ARA Trust Management (USH) Pte. Ltd.

ARA US HOSPITALITY MANAGEMENT TRUST
 (a business trust constituted on 29 October 2018 under the laws of the Republic of Singapore)
 managed by
ARA Business Trust Management (USH) Pte. Ltd.

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

ARA US Hospitality Trust Property Valuations

ARA Trust Management (USH) Pte. Ltd., as manager of ARA US Hospitality Property Trust ("**ARA H-REIT**"), and ARA Business Trust Management (USH) Pte. Ltd., as trustee-manager of ARA US Hospitality Management Trust ("**ARA H-BT**") (collectively known as the "**Managers**"), wish to announce that they have obtained independent valuations as at 31 December 2019 for the properties owned by ARA US Hospitality Trust.

The independent valuations were conducted by HVS Consulting and Valuation Services and are as follows:

S/N	Property	State	Valuation as at 31 December 2019 (US\$ million)
Hyatt House			
1.	Hyatt House Shelton	Connecticut	17.8
2.	Hyatt House Boston Burlington	Massachusetts	36.0
3.	Hyatt House Branchburg	New Jersey	24.7
4.	Hyatt House Morristown	New Jersey	35.1
5.	Hyatt House Parsippany	New Jersey	23.9
6.	Hyatt House Parsippany Whippany	New Jersey	29.0
7.	Hyatt House Fishkill	New York	20.2
8.	Hyatt House Raleigh Durham Airport	North Carolina	22.2
9.	Hyatt House Philadelphia Plymouth Meeting	Pennsylvania	14.7
10.	Hyatt House Richmond West	Virginia	34.1
11.	Hyatt House Sterling Dulles Airport North	Virginia	22.0
		Sub-total	279.7

S/N	Property	State	Valuation as at 31 December 2019 (US\$ million)
Hyatt Place			
12.	Hyatt Place Birmingham Inverness	Alabama	9.6
13.	Hyatt Place Sacramento Rancho Cordova	California	23.8
14.	Hyatt Place Denver Airport	Colorado	17.3
15.	Hyatt Place Mystic	Connecticut	11.0
16.	Hyatt Place Lakeland Center	Florida	15.3
17.	Hyatt Place Tampa Busch Gardens	Florida	16.6
18.	Hyatt Place Atlanta Alpharetta Windward Parkway	Georgia	21.9
19.	Hyatt Place Atlanta Norcross Peachtree	Georgia	12.9
20.	Hyatt Place Boise Towne Square	Idaho	16.9
21.	Hyatt Place Chicago Itasca	Illinois	9.8
22.	Hyatt Place Cincinnati Airport Florence	Kentucky	22.1
23.	Hyatt Place Louisville East	Kentucky	16.1
24.	Hyatt Place Detroit Auburn Hills	Michigan	12.3
25.	Hyatt Place Detroit Livonia	Michigan	15.2
26.	Hyatt Place Omaha Downtown Old Market	Nebraska	28.9
27.	Hyatt Place Secaucus Meadowlands	New Jersey	24.2
28.	Hyatt Place Albuquerque Airport	New Mexico	14.5
29.	Hyatt Place Charlotte Airport Tyvola Road	North Carolina	19.2
30.	Hyatt Place Cincinnati Northeast	Ohio	10.1
31.	Hyatt Place Cleveland Independence	Ohio	10.1
32.	Hyatt Place Oklahoma City Airport	Oklahoma	11.5
33.	Hyatt Place Pittsburgh Airport	Pennsylvania	8.5
34.	Hyatt Place Pittsburgh Cranberry	Pennsylvania	8.8
35.	Hyatt Place Memphis Primacy Parkway	Tennessee	13.0
36.	Hyatt Place Nashville Brentwood	Tennessee	17.0
37.	Hyatt Place Nashville Opryland	Tennessee	23.4
38.	Hyatt Place Richmond Arboretum	Virginia	15.0
		Sub-total	425.0
		Total	704.7

Copies of the valuation reports are available for inspection by appointment at the Managers' registered office located at 5 Temasek Boulevard, #12-01 Suntec Tower Five, Singapore 038985 during business hours for a period of three months commencing from the date of this announcement.

By ORDER OF THE BOARD
ARA TRUST MANAGEMENT (USH) PTE. LTD.
(As manager of ARA US Hospitality Property Trust)
(Company registration no. 201829676W)

ARA BUSINESS TRUST MANAGEMENT (USH) PTE. LTD.
(As trustee-manager of ARA US Hospitality Management Trust)
(Company registration no. 201829682G)

Lee Jin Yong
Chief Executive Officer
19 February 2020

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IMPORTANT NOTICE

The value of the Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers, DBS Trustee Limited, in its capacity as trustee of ARA H-REIT, ARA Real Estate Investors 23 Pte. Ltd., as the sponsor of ARA US Hospitality Trust, the Sole Issue Manager, the Joint Financial Advisers and Joint Global Coordinators or the Joint Bookrunners and Underwriters 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. Stapled Securityholders have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This announcement may contain forward-looking statements that involve assumptions, 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. 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. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers' current view of future events.