



## 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.

## ARA US HOSPITALITY TRUST (“ARA H-TRUST”) PROPERTY VALUATIONS

Pursuant to Rule 703 of the SGX-ST Listing Manual, 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 of the properties (“**Properties**”) owned by ARA H-Trust as at 31 December 2020.

The independent valuations were conducted by HVS Consulting and Valuation Services (“**HVS**”) and are as follows:

| No                                   | Property                                  | State          | Valuation as at 31 December 2020 (US\$ mil) | Prospective Valuation When Stabilized (US\$ mil) |
|--------------------------------------|---|----------------|---|--|
| <b>Hyatt Portfolio (Hyatt House)</b> |   |                |   |  |
| 1.                                   | Hyatt House Shelton                       | Connecticut    | 15.6  | 20.1   |
| 2.                                   | Hyatt House Boston Burlington             | Massachusetts  | 32.3  | 40.6   |
| 3.                                   | Hyatt House Branchburg                    | New Jersey     | 21.7  | 27.5   |
| 4.                                   | Hyatt House Morristown                    | New Jersey     | 29.9  | 38.1   |
| 5.                                   | Hyatt House Parsippany                    | New Jersey     | 20.9  | 27.8   |
| 6.                                   | Hyatt House Parsippany Whippany           | New Jersey     | 25.8  | 31.7   |
| 7.                                   | Hyatt House Fishkill                      | New York       | 18.0  | 23.4   |
| 8.                                   | Hyatt House Raleigh Durham Airport        | North Carolina | 18.8  | 24.3   |
| 9.                                   | Hyatt House Philadelphia Plymouth Meeting | Pennsylvania   | 13.6  | 16.7   |
| 10.                                  | Hyatt House Richmond West                 | Virginia       | 26.7  | 37.1   |
| 11.                                  | Hyatt House Sterling Dulles Airport North | Virginia       | 18.9  | 25.5   |
| <b>Subtotal</b>                      |   |                | <b>242.2</b>                                | <b>312.8</b>                                     |

| No                                   | Property  | State          | Valuation as at 31 December 2020 (US\$ mil) | Prospective Valuation When Stabilized (US\$ mil) |
|--------------------------------------|---|----------------|---|--|
| <b>Hyatt Portfolio (Hyatt Place)</b> |   |                |   |  |
| 12.                                  | Hyatt Place Birmingham Inverness                | Alabama        | 8.1   | 10.7   |
| 13.                                  | Hyatt Place Sacramento Rancho Cordova           | California     | 20.8  | 27.0   |
| 14.                                  | Hyatt Place Denver Airport                      | Colorado       | 14.3  | 19.4   |
| 15.                                  | Hyatt Place Mystic                              | Connecticut    | 9.6   | 12.1   |
| 16.                                  | Hyatt Place Lakeland Center                     | Florida        | 13.4  | 17.6   |
| 17.                                  | Hyatt Place Tampa Busch Gardens                 | Florida        | 15.4  | 19.2   |
| 18.                                  | Hyatt Place Atlanta Alpharetta Windward Parkway | Georgia        | 18.5  | 24.5   |
| 19.                                  | Hyatt Place Atlanta Norcross Peachtree          | Georgia        | 10.8  | 14.5   |
| 20.                                  | Hyatt Place Boise Towne Square                  | Idaho          | 15.0  | 19.3   |
| 21.                                  | Hyatt Place Chicago Itasca                      | Illinois       | 8.0   | 11.1   |
| 22.                                  | Hyatt Place Cincinnati Airport Florence         | Kentucky       | 18.9  | 24.2   |
| 23.                                  | Hyatt Place Louisville East                     | Kentucky       | 13.8  | 17.8   |
| 24.                                  | Hyatt Place Detroit Auburn Hills                | Michigan       | 9.9   | 13.8   |
| 25.                                  | Hyatt Place Detroit Livonia                     | Michigan       | 13.0  | 17.2   |
| 26.                                  | Hyatt Place Omaha Downtown Old Market           | Nebraska       | 25.6  | 32.5   |
| 27.                                  | Hyatt Place Secaucus Meadowlands                | New Jersey     | 21.2  | 27.5   |
| 28.                                  | Hyatt Place Albuquerque Airport                 | New Mexico     | 12.3  | 16.0   |
| 29.                                  | Hyatt Place Charlotte Airport Tyvola Road       | North Carolina | 15.9  | 20.9   |
| 30.                                  | Hyatt Place Cincinnati Northeast                | Ohio           | 8.7   | 12.0   |
| 31.                                  | Hyatt Place Cleveland Independence              | Ohio           | 8.2   | 11.2   |
| 32.                                  | Hyatt Place Oklahoma City Airport               | Oklahoma       | 10.3  | 13.6   |
| 33.                                  | Hyatt Place Pittsburgh Airport                  | Pennsylvania   | 6.9   | 9.6  |
| 34.                                  | Hyatt Place Pittsburgh Cranberry                | Pennsylvania   | 7.4   | 10.0   |
| 35.                                  | Hyatt Place Memphis Primacy Parkway             | Tennessee      | 11.3  | 15.0   |
| 36.                                  | Hyatt Place Nashville Brentwood                 | Tennessee      | 14.0  | 18.5   |
| 37.                                  | Hyatt Place Nashville Opryland                  | Tennessee      | 18.9  | 24.8   |
| 38.                                  | Hyatt Place Richmond Arboretum                  | Virginia       | 13.0  | 16.3   |
| <b>Subtotal</b>                      |   |                | <b>363.2</b>                                | <b>476.3</b>                                     |
| <b>Marriott Portfolio</b>            |   |                |   |  |
| 39.                                  | AC by Marriott Raleigh North Hills              | North Carolina | 41.2  | 50.2   |
| 40.                                  | Courtyard San Antonio at The Rim                | Texas          | 20.9  | 25.3   |
| 41.                                  | Residence Inn San Antonio at The Rim            | Texas          | 19.4  | 23.8   |
| <b>Subtotal</b>                      |   |                | <b>81.5</b>                                 | <b>99.3</b>                                      |
| <b>Total</b>                         |   |                | <b>686.9</b>                                | <b>888.4<sup>1</sup></b>                         |

<sup>1</sup> The U.S. valuers have additionally provided prospective valuation when stabilized in consideration of unprecedented and uncertain market circumstances caused by the COVID-19 pandemic. HVS has set out the following assumptions in relation to the prospective valuation when stabilized:

- (i) the operations of the Properties are anticipated to stabilize around 2024 and the values are stated as future values at US\$888.4 million (US\$820.9 million in today's values). Operations are stabilized when abnormalities in supply and demand or any additional transitory conditions cease to exist; and
- (ii) the Properties will be maintained in good competitive condition and that no major changes will have occurred in the local market or the U.S economy that would have affected the performance of the Properties by 2024.

Copies of the valuation reports of the properties 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  
24 February 2021

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## About ARA US Hospitality Trust

Listed on the Singapore Exchange on 9 May 2019, ARA US Hospitality Trust is a hospitality stapled group comprising ARA US Hospitality Property Trust (“**ARA H-REIT**”) and ARA US Hospitality Management Trust (“**ARA H-BT**”). ARA US Hospitality Trust invests in income-producing real estate assets used primarily for hospitality purposes located in the United States. ARA US Hospitality Trust’s portfolio currently comprises 41 select-service hotels with a total of 5,340 rooms across 22 states in the United States.

ARA US Hospitality Trust is managed by ARA Trust Management (USH) Pte. Ltd. and ARA Business Trust Management (USH) Pte. Ltd., (collectively known as the “**Managers**”). The Managers are indirect wholly-owned subsidiaries of ARA Asset Management Limited.

For more information, please visit [www.araushotels.com](http://www.araushotels.com).

## About the Sponsor

The Sponsor, ARA Real Estate Investors 23 Pte. Ltd., is an indirect wholly-owned subsidiary of ARA Asset Management Limited.

ARA Asset Management Limited (ARA or the Group) is a leading APAC real assets fund manager with a global reach. With S\$110 billion<sup>2</sup> in gross assets under management as at 30 June 2020, ARA manages listed and unlisted real estate investment trusts (REITs), private real estate credit and equity funds, and infrastructure funds in 28 countries. As part of its investor-operator philosophy, ARA also operates a real estate management services division with local teams to manage its assets worldwide.

ARA’s multi-platform, multi-product global fund management strategy, combined with its dedicated teams with in-depth local knowledge and expertise, enables the Group to offer enduring value to investors. Built on a foundation of strong corporate governance and business integrity, ARA counts some of the world’s largest pension funds, sovereign wealth funds, financial institutions, endowments and family offices as its investors.

For more information, please visit [www.ara-group.com](http://www.ara-group.com).

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<sup>2</sup> Includes assets under management by ARA Asset Management Limited and the Group of companies (“ARA Group”) and its Associates as at 30 June 2020

## IMPORTANT NOTICE

The value of the stapled securities in ARA US Hospitality Trust ("**Stapled Securities**") (where each Stapled Security comprises 1 unit in ARA H-REIT stapled to 1 unit in ARA H-BT), 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, 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.