



## 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.**

### 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 2023.

The independent valuations were conducted by Newmark Valuation & Advisory Services, LLC and are as follows:

No.	Property	State	Valuation as at 31 December 2023 (US\$ mil)
1.	Hyatt House Shelton	Connecticut	19.7
2.	Hyatt House Boston Burlington	Massachusetts	36.0
3.	Hyatt House Branchburg	New Jersey	23.0
4.	Hyatt House Morristown	New Jersey	30.7
5.	Hyatt House Parsippany	New Jersey	17.0
6.	Hyatt House Parsippany Whippany	New Jersey	21.1
7.	Hyatt House Fishkill	New York	20.9
8.	Hyatt House Raleigh Durham Airport	North Carolina	20.4
9.	Hyatt House Philadelphia Plymouth Meeting	Pennsylvania	11.7
10.	Hyatt House Richmond Short Pump	Virginia	28.3
11.	Hyatt House Sterling Dulles Airport North	Virginia	21.2
<b>Subtotal for Hyatt House Hotels</b>			<b>250.0</b>

No.	Property	State	Valuation as at 31 December 2023 (US\$ mil)
12.	Hyatt Place Sacramento Rancho Cordova	California	22.4
13.	Hyatt Place Denver Airport	Colorado	18.5
14.	Hyatt Place Mystic	Connecticut	15.1
15.	Hyatt Place Lakeland Center	Florida	20.4
16.	Hyatt Place Tampa Busch Gardens	Florida	20.2
17.	Hyatt Place Atlanta Alpharetta Windward Parkway	Georgia	16.0
18.	Hyatt Place Atlanta Norcross Peachtree	Georgia	14.0
19.	Hyatt Place Boise Towne Square	Idaho	19.9
20.	Hyatt Place Cincinnati Airport Florence	Kentucky	19.1
21.	Hyatt Place Louisville East	Kentucky	14.1
22.	Hyatt Place Detroit Auburn Hills	Michigan	8.9
23.	Hyatt Place Detroit Livonia	Michigan	13.3
24.	Hyatt Place Omaha Downtown Old Market	Nebraska	32.4
25.	Hyatt Place Secaucus Meadowlands	New Jersey	26.0
26.	Hyatt Place Albuquerque Airport	New Mexico	15.2
27.	Hyatt Place Charlotte Airport Tyvola Road	North Carolina	16.0
28.	Hyatt Place Pittsburgh Airport	Pennsylvania	7.7
29.	Hyatt Place Memphis Primacy Parkway	Tennessee	9.6
30.	Hyatt Place Nashville Brentwood	Tennessee	17.9
31.	Hyatt Place Nashville Opryland	Tennessee	24.1
32.	Hyatt Place Richmond Arboretum	Virginia	13.5
<b>Subtotal for Hyatt Place Hotels</b>			<b>364.3</b>
33.	AC by Marriott Raleigh North Hills	North Carolina	61.1
34.	Courtyard San Antonio at The Rim	Texas	22.9
35.	Residence Inn San Antonio at The Rim	Texas	21.6
<b>Subtotal for Marriott Hotels</b>			<b>105.6</b>
36.	Home2 Suites by Hilton Colorado Springs South	Colorado	31.5
<b>Subtotal for Hilton Hotel</b>			<b>31.5</b>
<b>Total</b>			<b>751.4</b>

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  
22 February 2024

**For enquiries, please contact:**

Investor Relations

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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. As at the date of this announcement, ARA US Hospitality Trust’s portfolio comprises 36 select-service hotels with a total of 4,700 rooms across 18 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**”).

ARA Asset Management Limited is part of the ESR Group (“**ESR**”), ESR is APAC’s largest real asset manager powered by the New Economy and the third largest listed real estate investment manager globally. With approximately US\$150 billion in total assets under management (“**AUM**”), its fully integrated development and investment management platform extends across key APAC markets, including China, Japan, South Korea, Australia, Singapore, India, New Zealand and Southeast Asia, representing over 95% of GDP in APAC, and also includes an expanding presence in Europe and the U.S. ESR provides a diverse range of real asset investment solutions and New Economy real estate development opportunities across its private funds business, which allow capital partners and customers to capitalise on the most significant secular trends in APAC. ESR is the largest sponsor and manager of REITs in APAC with a total AUM of US\$46 billion. ESR’s purpose – Space and Investment Solutions for a Sustainable Future – drives it to manage its business sustainably and impactfully, and ESR considers the environment and the communities in which it operates as key stakeholders of its business. Listed on the Main Board of The Stock Exchange of Hong Kong, ESR is a constituent of the FTSE Global Equity Index Series (Large Cap), Hang Seng Composite Index and MSCI Hong Kong Index.

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

## **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.