



## 3Q2017 Financial Results

1 November 2017

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## Financial Highlights & Capital Management

# 3Q2017 Financial Highlights

	3Q2017	3Q2016	Increase/ (Decrease)	YTD Sep 2017	YTD Sep 2016	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Gross revenue:</b>						
- Hospitality	25,425	23,739	7.1	71,129	65,437	8.7
- Retail	8,584	8,513	0.8	26,126	23,833	9.6
	34,009	32,252	5.4	97,255	89,270	8.9
<b>Net property income:</b>						
- Hospitality	23,009	21,799	5.6	64,150	60,391	6.2
- Retail	6,455	6,590	(2.0)	19,370	17,449	11.0
	29,464	28,389	3.8	83,520	77,840	7.3
<b>Other income<sup>1</sup>:</b>	1,568	1,057	48.3	4,818	1,057	>100
<b>Distributable income</b>	<b>24,678</b>	<b>22,252</b>	<b>10.9</b>	<b>69,950</b>	<b>58,507</b>	<b>19.6</b>
<b>DPS (cents)</b>	<b>1.36</b>	<b>1.23</b>	<b>10.6</b>	<b>3.87</b>	<b>3.25</b>	<b>19.1</b>

- Gross revenue for 3Q2017 was \$1.8 million higher than 3Q2016. Both hospitality and retail segments posted higher revenue in 3Q2017 as compared to 3Q2016.
- NPI for 3Q2017 was \$1.1 million higher than 3Q2016 due to higher NPI from the hospitality segment.
- Income available for distribution was \$2.4 million higher than 3Q2016 mainly due to higher income received from hospitality segment, higher retail rental as 3Q2016 included the non-cash straight-line lease incentives, and income support received for CPCA, partially offset by higher interest expense.
- The DPS for 3Q2017 was 1.36 cents, 10.6% higher as compared to 1.23 cents for 3Q2016.

<sup>1</sup>Other income relates to income support provided by OUEAH pursuant to the Deed of Income Support. With the addition of the newly acquired Crowne Plaza Changi Airport Extension (CPEX) which forms an integral part of CPCA (collectively, the "enlarged CPCA"), the Deed of Income Support comes into effect. In 3Q2017, OUE H-REIT has fully drawn down the full income support of \$7.5 million with a final claim of the remaining \$1.6 million.

# 3Q2017 vs 3Q2016 – Hospitality Highlights

	Revenue			Net property income		
	3Q2017	3Q2016	Increase/ (Decrease)	3Q2017	3Q2016	Increase/ (Decrease)
	S\$m	S\$m	%	S\$m	S\$m	%
<b>MOS</b>	19.8	18.6	6.7	18.9	17.7	6.7
<b>CPCA<sup>1</sup></b>	5.6	5.1	10.7	4.1	4.1	0.6
<b>Hospitality segment</b>	25.4	23.7	7.1	23.0	21.8	5.6

- Hospitality revenue was \$1.7 million higher than 3Q2016 due to higher master lease income from both MOS and CPCA.
- Master lease income from MOS was \$1.2 million higher than 3Q2016. MOS recorded a higher RevPAR of \$242 as compared to RevPAR of \$224 in 3Q2016 as MOS achieved higher room rates and occupancy. Banquet sales and food and beverage outlets also contributed higher master lease income.
- Master lease income from the enlarged CPCA was \$0.4 million higher than 3Q2016 due to enlarged room inventory in CPCA with the addition of CPEX's 243 rooms which opened for business on 1 August 2016. The enlarged CPCA continues to ramp up its operations, with occupancy increasing from the 60% range when CPEX first opened to the 80% range in 3Q2017. The RevPAR for the enlarged CPCA for August and September 2017 was \$180 (August and September 2016: \$147). In addition to the master lease income, OUE H-REIT also receives income support provided by OUEAH.<sup>2</sup>
- In 3Q2017, OUE H-REIT has fully drawn down the full income support of \$7.5 million with a final claim of the remaining \$1.6 million as shown in 'Other Income'.

RevPAR: revenue per available room

<sup>1</sup>Inclusive of CPEX (243 rooms) that was acquired and commenced operations on 1 August 2016. The enlarged CPCA has 563 rooms. Master lease income excludes income support.

<sup>2</sup>With the addition of the newly acquired CPEX which forms an integral part of CPCA (collectively, the "enlarged CPCA"), the Deed of Income Support comes into effect.

# 3Q2017 vs 3Q2016 – Retail Highlights

	3Q2017	3Q2016	Increase/ (Decrease)
	S\$'000	S\$'000	%
<b>Gross revenue:</b>			
- Hospitality	25,425	23,739	7.1
- Retail	8,584	8,513	0.8
	34,009	32,252	5.4
<b>Net property income:</b>			
- Hospitality	23,009	21,799	5.6
- Retail	6,455	6,590	(2.0)
	29,464	28,389	3.8
<b>Other income:</b>	1,568	1,057	48.3
<b>Distributable income</b>	<b>24,678</b>	<b>22,252</b>	<b>10.9</b>
<b>DPS (cents)</b>	<b>1.36</b>	<b>1.23</b>	<b>10.6</b>

- Retail segment pertains to rental and other income from the Mandarin Gallery shopping mall.
- Retail revenue for 3Q2017 was \$0.1 million higher than 3Q2016 retail revenue which included the non-cash straight-line lease incentives of \$1.8 million.
- The increase in revenue is attributable to higher average occupancy rate in 3Q2017 at 96.4% (3Q2016: 89.0%) as the mall recorded an effective rent per square foot per month of \$22.9 for 3Q2017 (3Q2016: \$24.6) due to the impact from negative rental reversion in the preceding quarters.

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<b>Distribution Period</b>	1 July 2017 to 30 September 2017
<b>Distribution Rate</b>	1.36 cents
<b>Ex-Distribution Date</b>	7 November 2017
<b>Book Closure Date</b>	9 November 2017
<b>Distribution Payment Date</b>	1 December 2017

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## Debt and Interest Maturity Profile (S\$ 'm)



<b>Gearing</b>	■ 38.1%
<b>Average Cost of Debt</b>	■ 2.8% per annum (3Q2017)
<b>Debt Maturity</b>	■ Weighted average remaining tenor of 1.7 years
<b>Interest Cover Ratio</b>	■ 4.5 times (3Q2017)

- As at 1 November 2017, the interest rates for 83% of OUE H-REIT's debt are fixed (via IRS).
- OUE H-REIT has no loan due until July 2018.

<sup>1</sup>Interest rate swap



# Balance Sheet Highlights (As at 30 Sep 2017)

	S\$ 'm
Investment Properties	2,209.4
<b>Total assets</b>	<b>2,252.2</b>
Borrowings (secured)	859.0
<b>Total liabilities</b>	<b>879.4</b>
<b>Net assets</b>	<b>1,372.7</b>
<b>NAV per Stapled Security (S\$)</b>	<b>0.76</b>
<b>Closing price on 29 Sep 2017 (S\$)</b>	<b>0.79</b>
<b>Premium to NAV (%)</b>	<b>3.9%</b>

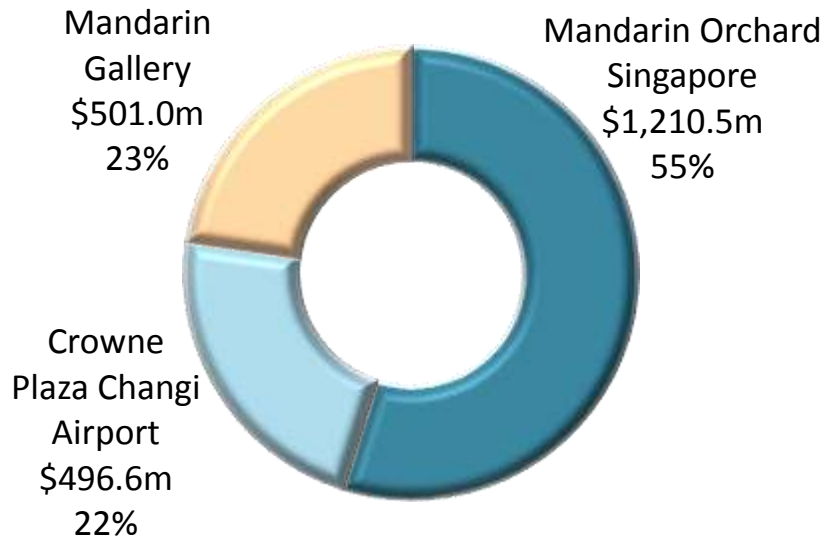


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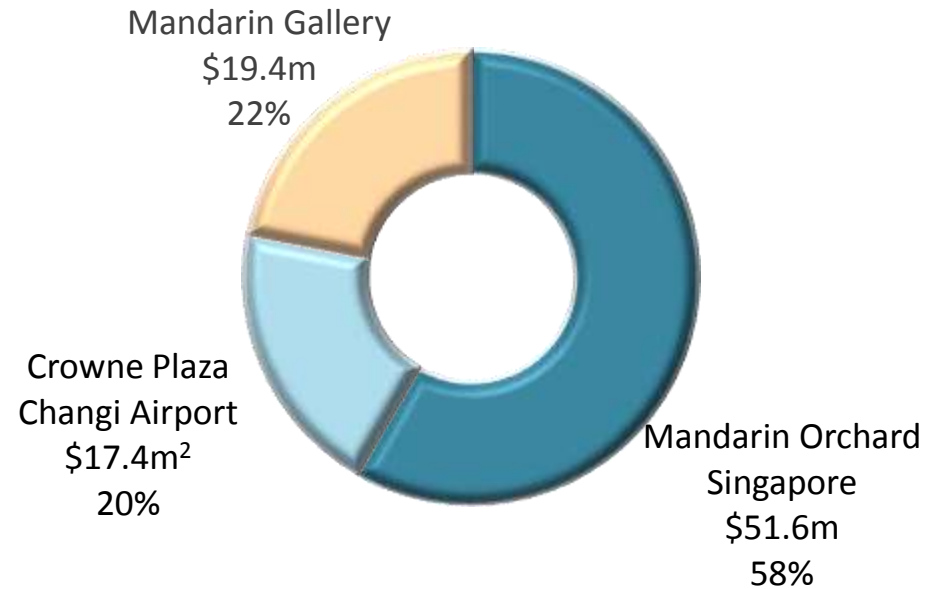
## Portfolio Highlights

# Asset Value and NPI Contribution

**Breakdown by Asset Value<sup>1</sup>**



**YTD Sep 2017 Breakdown by NPI Contribution**

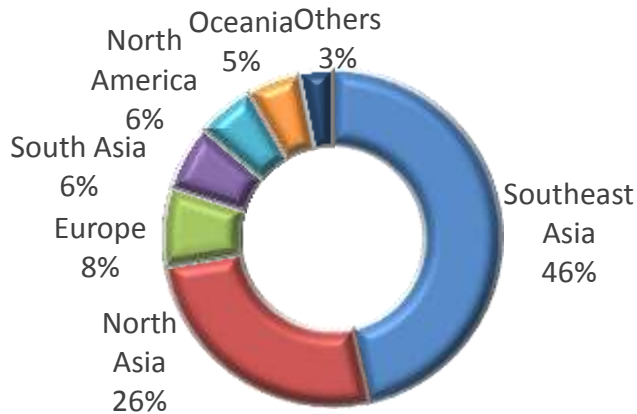


<sup>1</sup> Based on independent valuations as at 31 December 2016. For CPCA, value presented is the valuation without income support.

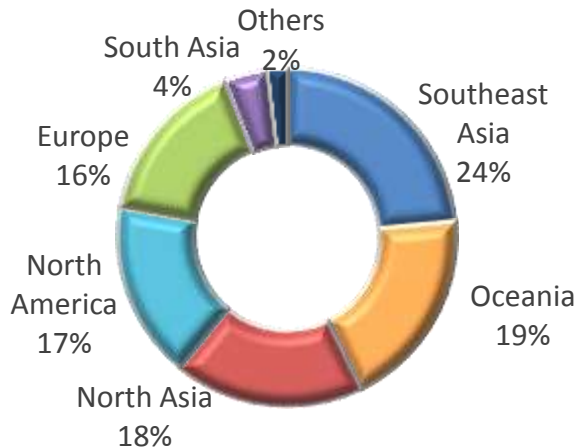
<sup>2</sup> Includes income support of \$4.82 million.

# Portfolio Customer Profile (By Geography)

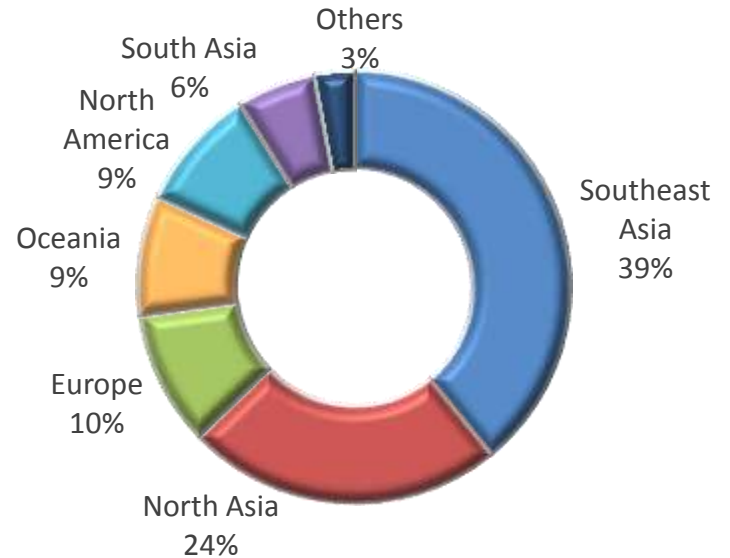
**Customer Profile for Mandarin Orchard Singapore  
(By Geography Based on Room Nights Occupied)  
YTD Sep 2017**



**Customer Profile for Crowne Plaza Changi Airport  
(By Geography Based on Room Nights Occupied)  
YTD Sep 2017**



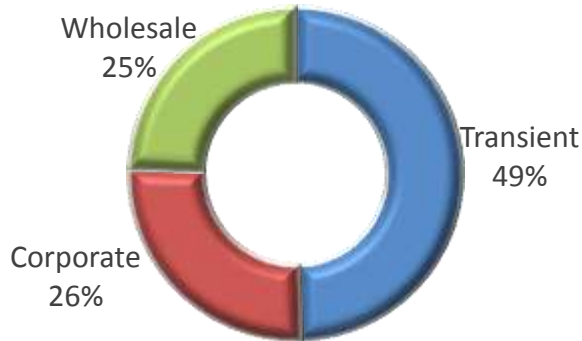
**Portfolio Customer Profile  
(By Geography Based on Room Nights Occupied)  
YTD Sep 2017**



*Note: Excludes aircrew and delays*

# Portfolio Customer Profile (By Segment Based on Room Revenue)

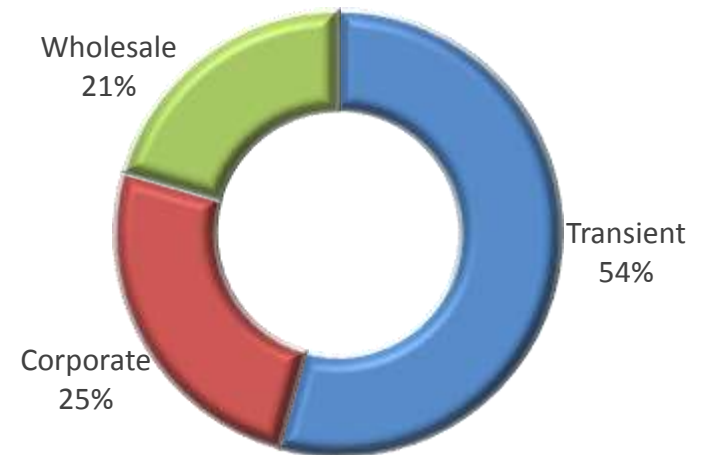
**Customer Profile for Mandarin Orchard Singapore  
(By Segment Based on Room Revenue)<sup>1</sup>  
YTD Sep 2017**



**Customer Profile for Crowne Plaza Changi Airport  
(By Segment Based on Room Revenue)<sup>1</sup>  
YTD Sep 2017**

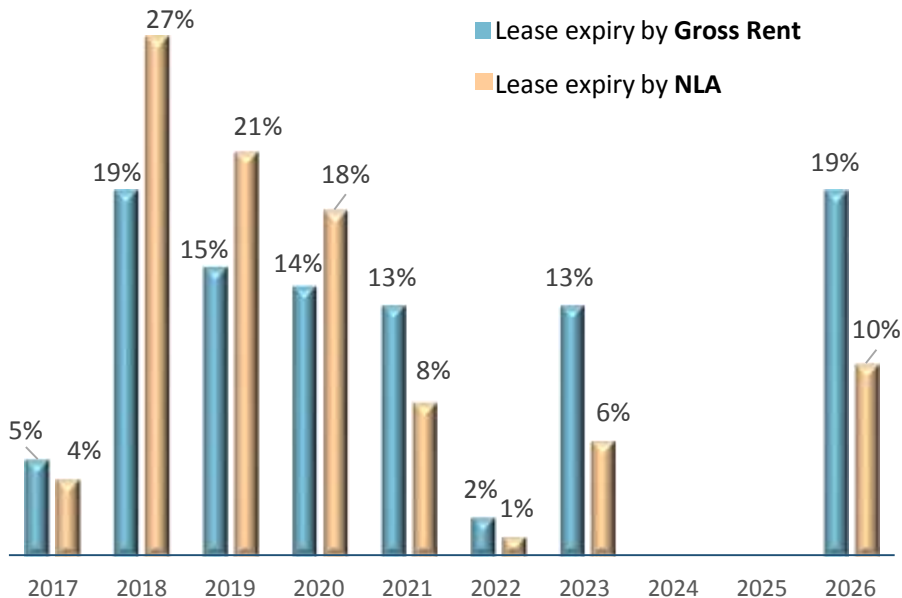


**Portfolio Customer Profile  
(By Segment Based on Room Revenue)<sup>1</sup>  
YTD Sep 2017**



<sup>1</sup>**“Transient”** refers to revenue derived from rental of rooms and suites to individuals or groups, who do not have a contract with the Hotel  
**“Corporate”** refers to revenue derived from the rental of rooms and suites booked via a corporate or government company that has contracted annual rates with the Hotel  
**“Wholesale”** refers to revenue derived from the rental of rooms and suites booked via a third party travel agent on a wholesale contracted rate basis  
**Note:** Excludes aircrew and delays.

## Mandarin Gallery Lease Expiry Profile as at 30 September 2017<sup>1</sup>



### As at 30 Sep 2017:

- Mandarin Gallery was approx. 94.7% committed<sup>5</sup>.
- Average occupancy<sup>6</sup> of about 96.4% for 3Q2017.

### Leasing Update

- Rental reversion for base rent was about -19% for 3Q2017, for approx. 8.8% of the NLA.

**WALE<sup>2</sup> (by Gross Rent<sup>1,3</sup>) : 3.9 yrs**

**WALE (by NLA<sup>1,4</sup>) : 2.7 yrs**

<sup>1</sup>Based on committed tenancies

<sup>2</sup>Weighted average lease expiry

<sup>3</sup>Excludes turnover rent

<sup>4</sup>Net lettable area

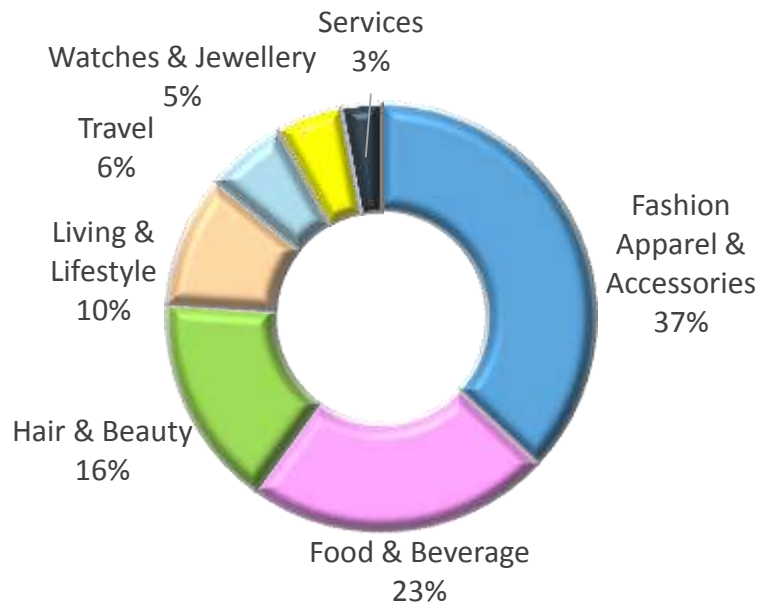
<sup>5</sup>Excludes pop-up stores

<sup>6</sup>Includes pop-up stores

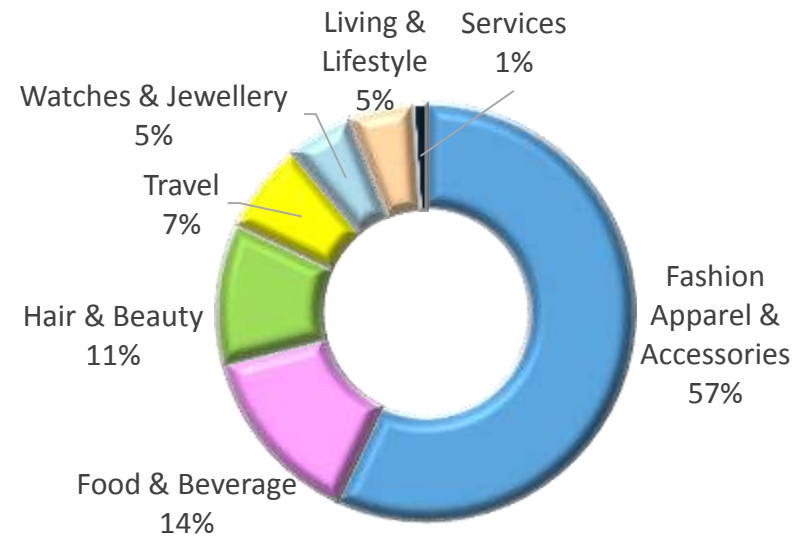
**Note:** Rental reversion is based on the variance between the average rental rates between the new leases and the preceding leases. New leases for space not leased for more than 12 months are excluded.

# Mandarin Gallery - Tenant Mix

**NLA**  
As at 30 Sep 2017<sup>1</sup>



**Gross Rent (excludes turnover rent)**  
As at 30 Sep 2017<sup>1</sup>



<sup>1</sup>Based on committed tenancies





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## Outlook



Singapore Tourism Board (“STB”) reported a 4.0%<sup>1</sup> year-on-year increase in international visitor arrivals in the first eight months of 2017. For the full year 2017, STB has forecast 0% to 2% growth in international visitor arrivals at 16.4 million to 16.7 million.<sup>2</sup>

Though the economic outlook has improved, there are still risks to achieving sustained recovery. Going into 2018, the return of large biennial events, such as the Singapore Airshow, are expected to increase demand for hotel accommodation but new supply continues to come on-stream in 4Q2017 and into 2018. As such, the market environment remains competitive.

In 3Q2017, CPCA has fully drawn down its income support. OUE H-REIT continues to benefit from the downside protection accorded by the minimum rent of \$22.5million per annum as part of the CPCA master lease agreement as it builds on its efforts to ramp up its operations amidst a competitive hotel market.

Challenges in Singapore’s retail scene remain, therefore tenants are more cautious and are taking a longer time to renew or commit to leases. We are continuously exploring leasing opportunities with current and potential tenants, and remain committed to curating the right tenant mix to retain the mall’s positioning as a destination mall.

OUE H-REIT adopts a pro-active and prudent approach to maintaining its financial strength and flexibility. To leverage on the current favourable interest rate environment, OUE H-REIT has commenced discussions with banks on the re-financing of the term loan facilities ahead of their maturity dates in 2018 and beyond.

We will continue to actively seek growth opportunities and yield accretive acquisitions from our Sponsor and third parties.

<sup>1</sup>Singapore Tourism Board, *International Visitor Arrivals Statistics, 19 October 2017*

<sup>2</sup>Singapore Tourism Board, *Year-in-Review 2016, 14 February 2017*



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**Thank You**



## Appendices

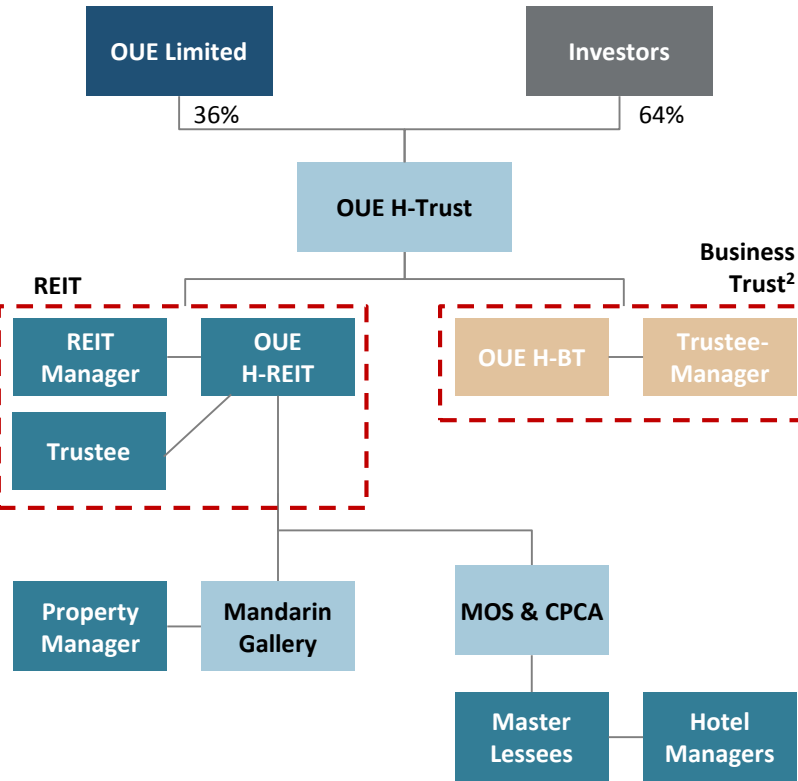
- **Overview of OUE H-Trust**
- **OUE H-Trust's Portfolio**
- **Singapore Tourism - Highlights**
- **About the Sponsor – OUE Limited**



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## Overview of OUE H-Trust

# Overview of OUE H-Trust



As at 1 Mar 2017

<b>Investment Mandate</b>	<ul style="list-style-type: none"> <li>Investing, directly or indirectly, in a portfolio of income-producing real estate used primarily for hospitality and / or hospitality-related purposes<sup>1</sup>, whether wholly or partially, as well as real estate-related assets</li> </ul>
<b>Quality Portfolio</b>	<ul style="list-style-type: none"> <li>Mandarin Orchard Singapore (MOS) located in the heart of Orchard Road, Singapore’s premium shopping belt</li> <li>Crowne Plaza Changi Airport (CPCA) strategically located at Singapore’s Changi Airport with connectivity to passenger terminals and within a short distance to Changi Business Park</li> <li>Mandarin Gallery (MG) is a high-end retail mall situated within four levels of MOS. It has a wide main frontage of 152 metres along Orchard Road providing a high degree of visibility</li> </ul>
<b>Income Stability</b>	<ul style="list-style-type: none"> <li>Downside protection via Master Lease Agreements for MOS and CPCA</li> <li>WALE<sup>3</sup> of approx. 3.9 years (by gross rent) for Mandarin Gallery</li> </ul>
<b>Strong Sponsor</b>	<ul style="list-style-type: none"> <li>Committed Sponsor in OUE Limited which has a stake of about 36% in OUE H-Trust</li> <li>Sponsor has proven track record in real estate ownership and operations</li> <li>Leverage on Sponsor’s asset enhancement and redevelopment expertise</li> </ul>
<b>Market Capitalisation</b>	<ul style="list-style-type: none"> <li>S\$1.45 billion as at 31 October 2017 based on closing price of S\$0.805 per stapled security</li> </ul>

<sup>1</sup> Real estate which is used for hospitality purposes includes hotels, serviced residences, resorts and other lodging facilities, whether in existence by themselves as a whole or as part of larger mixed-use developments, which may include commercial, entertainment, retail and leisure facilities, while properties which are used for hospitality-related purposes include retail and/or commercial assets which are either complementary to or adjoining hospitality assets which are owned by OUE H-REIT or which OUE H-REIT has committed to buy

<sup>2</sup> Dormant as at listing and is the master lessee of last resort

<sup>3</sup> Weighted average lease expiry





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## OUE H-Trust's Portfolio

# Premier Portfolio of High Quality Landmark Assets

## Mandarin Orchard Singapore



- ✓ Located in the heart of Orchard Road
- ✓ A world class hospitality icon in Singapore since 1971
- ✓ One of the top accommodation choices in Singapore for leisure and business travellers globally
- ✓ Largest hotel on Orchard Road with 1,077 rooms and more than 30,000 sqft of meeting and function space
- ✓ Shisen Hanten by Chen Kentaro awarded two stars in the Michelin Guide Singapore in the inaugural 2016 edition and in the 2017 edition
- ✓ Chatterbox, home of the legendary Mandarin Chicken Rice, made it to the Hall of Fame for winning the SPBA Heritage Brand distinction five years in a row

GFA (sq ft '000)	990
No. of Available Rooms	1,077
Car Park Lots	441
Valuation as at 31 Dec 2016	S\$1,210.5 million
Leasehold Tenure	99-yr lease commencing from 1 July 1957

### Popular F&B



### Awards & Accolades



# Overview of Master Leases

## *Mandarin Orchard Singapore*

<b>Property</b>	<b>Mandarin Orchard Singapore</b>
<b>No. of Guestrooms</b>	1077
<b>Master Lease Rental</b>	<p>Variable Rent Comprising Sum of:</p> <ul style="list-style-type: none"> <li>(i) 33.0% of MOS GOR<sup>1</sup> ; and</li> <li>(ii) 27.5% of MOS GOP<sup>2</sup>;</li> </ul> <p>subject to Minimum Rent of \$45 million<sup>3</sup></p>
<b>Master Lessee</b>	<ul style="list-style-type: none"> <li>▪ OUE Limited</li> </ul>
<b>Tenure</b>	<ul style="list-style-type: none"> <li>▪ First term of 15 years to expire in July 2028</li> <li>▪ Option to renew for an additional 15 years on the same terms and conditions</li> </ul>
<b>FF&amp;E Reserve</b>	<ul style="list-style-type: none"> <li>▪ 3% of GOR</li> </ul>

<sup>1</sup> Gross operating revenue

<sup>2</sup> Gross operating profit

<sup>3</sup> The rental under the Master Lease will be the minimum rent if the amount of variable rent for that operating year is less than the amount of minimum rent



# Premier Portfolio of High Quality Landmark Assets

## *Crowne Plaza Changi Airport*



- ✓ Located at Singapore Changi Airport – The hotel has direct access to the passenger terminals and is within a short distance to Changi Business Park
- ✓ Designed by award-winning architectural firm WOHA
- ✓ The hotel has 563 rooms including 27 suites, four food & beverage outlets and eight meeting rooms (including a ballroom)
- ✓ Managed by InterContinental Hotels Group (IHG)

### Awards & Accolades

- ✓ Best Airport Hotel – 27<sup>th</sup> Annual TTG Travel Awards
- ✓ World Best Airport Hotel - Skytrax World Airport Awards 2015, 2016 & 2017
- ✓ Travel Weekly Asia 2016 Readers Choice - Best Airport Hotel

	<b>Crowne Plaza Changi Airport (CPCA)</b>
<b>Completion of Acquisition</b>	30 January 2015 (for the operating hotel) 1 August 2016 (for the extension)
<b>Approx. GFA (sq ft '000)</b>	439
<b>No. of Available Rooms</b>	563
<b>Valuation as at 31 Dec 2016</b>	\$496.6 million <sup>1</sup>
<b>Leasehold Tenure</b>	Approx. 66 years remaining, expiring on 29 August 2083

<sup>1</sup> Based on independent valuation. Value presented is the valuation without income support.

# Overview of the Master Leases

## *Crowne Plaza Changi Airport*

<b>Property</b>	<b>CPCA and CPEX (w.e.f. 1 August 2016)</b>
<b>No. of Guestrooms</b>	563
<b>Master Lease Rental</b>	<p>Variable Rent Comprising Sum of:</p> <ul style="list-style-type: none"> <li>(i) 4% of Hotel F&amp;B Revenues;</li> <li>(ii) 33% of Hotel Rooms and Other Revenues not related to F&amp;B;</li> <li>(iii) 30% Hotel Gross Operating Profit; and</li> <li>(iv) 80% of Gross Rental Income from leased space;</li> </ul> <p>subject to Minimum Rent of \$22.5 million<sup>1</sup></p>
<b>Income Support</b>	Aggregate of \$7.5 million has been fully drawn down in 3Q2017 <sup>2</sup>
<b>Master Lessee</b>	OUE Airport Hotel Pte. Ltd. (OUEAH)
<b>Tenure</b>	<ul style="list-style-type: none"> <li>■ First term of Master Lease to expire in May 2028</li> <li>■ Master Lessee has option to renew for an additional two consecutive 5-year terms</li> </ul>
<b>Capital Replacement Contribution</b>	<ul style="list-style-type: none"> <li>■ Aligned with hotel management agreement between OUEAH and IHG</li> <li>■ Generally at 3% of GOR</li> </ul>

<sup>1</sup> The rental under the Master Lease will be the minimum rent if the amount of variable rent for that operating year is less than the amount of minimum rent

<sup>2</sup> In 3Q2017, OUE H-REIT has fully drawn down the full income support of \$7.5 million with a final claim of the remaining \$1.6 million.

# Premier Portfolio of High Quality Landmark Assets

## Mandarin Gallery



- ✓ Prime retail landmark on Orchard Road featuring six duplexes and six street front shop units
- ✓ Completed in 2009 with a high degree of prominence given 152-metre wide frontage along Orchard Road
- ✓ Preferred location for flagship stores of international brands
- ✓ Minimal brand duplication versus neighbouring malls
- ✓ Tailored destination for its specific target audience

GFA (sq ft '000)	196
Retail NLA (sq ft '000)	126
Valuation as at 31 Dec 2016	\$501 million
Leasehold Tenure	99-yr lease commencing from 1 July 1957

### High Quality and Diverse Tenant Base

#### Retail

VICTORIA'S SECRET  
 MICHAEL KORS  
 MaxMara RIMOWA  
 BIMBA Y LOLA Y-3

#### F&B



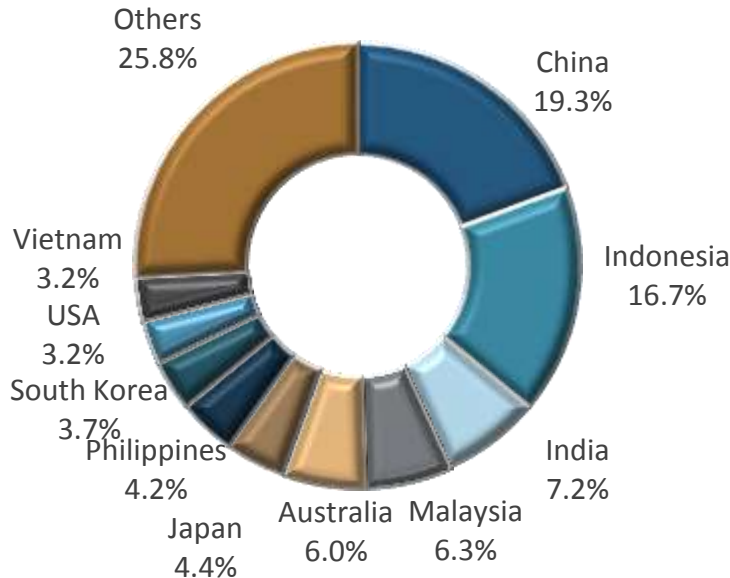


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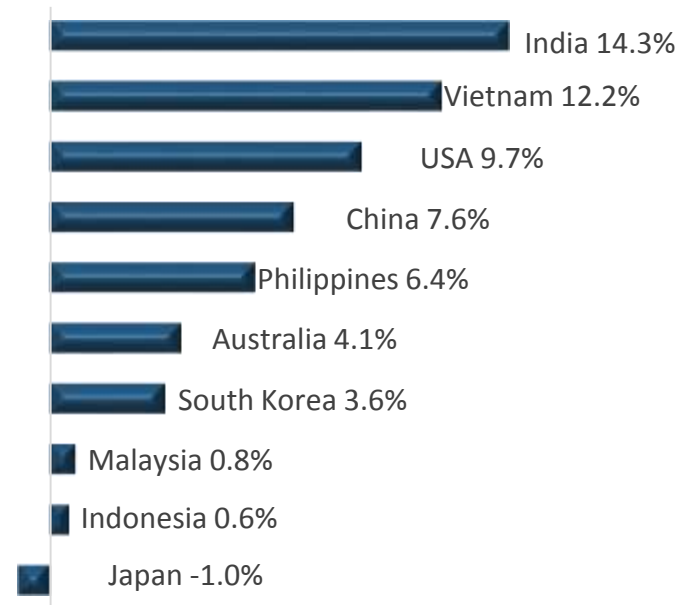
## Singapore Tourism - Highlights

# International Visitor Arrivals to Singapore (Top Markets)

**Visitor Arrivals (By Country)**  
YTD August 2017



**Top 10 Inbound Markets Growth Rate (Year-on-Year)**  
YTD August 2017



**For the period January 2017 to August 2017, international visitor arrivals to Singapore was 11.73 million, an increase of 4.0% over the same period last year**



# Singapore – Multi-Faceted Offerings

## Increased Prominence as Host Venue for Regional and International Sports Events



## Top International MICE Destination

- ✓ **Top APAC Meeting City**  
- Union of International Associations 2016
- ✓ **Asia Pacific Top Convention City**  
- ICCA Global Rankings 2016
- ✓ **Best BT MICE City**  
- TTG Travel Awards 2016
- ✓ **Top Asia Pacific Destination**  
- Inaugural CVENT Top 25 Asia Pacific Destinations 2016

Source: Singapore Tourism Board

<http://www.yoursingapore.com/content/mice/en.html>

## Established Cultural and Leisure Marquee Events



## Other Initiatives

- ✓ **Changi Airport Group, Singapore Airlines and STB** sign new \$34 million joint tripartite partnership to strengthen Singapore's destination appeal, promoting Singapore as an attractive stopover and twinning destination.
- ✓ **STB and The Walt Disney Company Southeast Asia** to form multi-year collaboration – provide unique and fun experiences themed around Disney's biggest brands and most popular stories and characters.

Source: Singapore Tourism Board Media Releases

Singapore Botanic Gardens – Inscribed as a UNESCO World Heritage Site on 4 July 2015





# Upcoming Attractions and Developments







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## About the Sponsor – OUE Limited

# OUE – Leading Property Developer in Singapore

## Track Record in Real Estate Ownership and Operations

Diversified real estate owner, developer and operator with a real estate portfolio located in Asia and the United States, across hospitality, retail, commercial and residential property segments

### Hospitality



**Mandarin Orchard  
Singapore**  
OUE Hospitality Trust



**Crowne Plaza Changi  
Airport**  
OUE Hospitality Trust



**Marina Mandarin  
(30% stake)**



**Crowne Plaza Changi  
Airport Extension<sup>1</sup>**

### Commercial



**OUE Bayfront**  
OUE Commercial REIT



**Lippo Plaza, Shanghai**  
OUE Commercial REIT



**One Raffles Place  
Towers 1 & 2, and Shopping Mall**  
OUE Commercial REIT



**OUE Downtown  
Towers 1 and 2  
(100% stake)**



**U.S. Bank Tower,  
Los Angeles  
(100% stake)**

### Retail



**Mandarin Gallery**  
OUE Hospitality Trust



**Downtown Gallery  
(100% stake)**

### Residential



**OUE Twin Peaks  
(100% stake)**

# OUE – Leading Property Developer in Singapore

## *Proven Track Record in Asset Enhancement*

### Mandarin Gallery

Before redevelopment:



After redevelopment:



- S\$200 million conversion of the old hotel lobby of Mandarin Orchard Singapore
  - Addition of 67,447 sq ft of prime retail space
  - Repositioned as a high-end shopping and lifestyle destination
  - Completed in November 2009

### OUE Bayfront

Before redevelopment:



After redevelopment



- Redevelopment of the well located former site of Overseas Union House into a premium commercial development comprising a Grade A office building, complemented by retail facilities at its ancillary properties, OUE Tower and OUE Link
- Completed in 2011

### One Raffles Place Tower 2

Before redevelopment:



After redevelopment:



- Redevelopment of the low block podium into a 350,000 sq ft 38-storey Grade A office building with column free floor plates of approximately 11,000 sq ft
- TOP obtained in August 2012

**Ability to leverage on the Sponsor's asset enhancement and redevelopment expertise**



**OUÉ** HOSPITALITY  
TRUST

**Thank you**