



Investor Presentation Tokyo Non-Deal Roadshow

27 November 2018

Important Notice

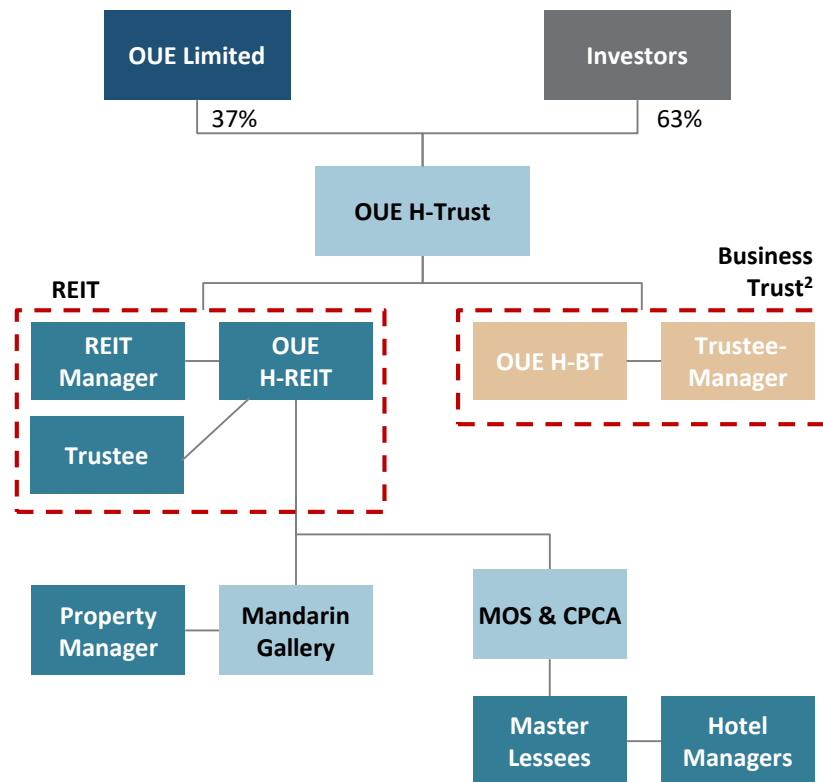
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Overview of QUE H-Trust



Investment Mandate

- Investing, directly or indirectly, in a portfolio of income-producing real estate used primarily for hospitality and / or hospitality-related purposes¹, whether wholly or partially, as well as real estate-related assets

Quality Portfolio

- Total asset value of S\$2.2 billion comprising two hotels Mandarin Orchard Singapore (MOS) and Crowne Plaza Changi Airport (CPCA), as well as Mandarin Gallery (MG), a high-end retail mall situated within MOS.

Income Stability

- Downside protection via Master Lease Agreements for MOS and CPCA
- WALE³ of approx. 3.6 years (by gross rent) for Mandarin Gallery

Strong Sponsor

- Committed Sponsor in QUE Limited which has proven track record in real estate ownership and operations
- Leverage on Sponsor's expertise in asset enhancement and redevelopment

Market Capitalisation

- S\$1.2 billion as at 31 October 2018 based on closing price of S\$0.68 per stapled security

Notes:

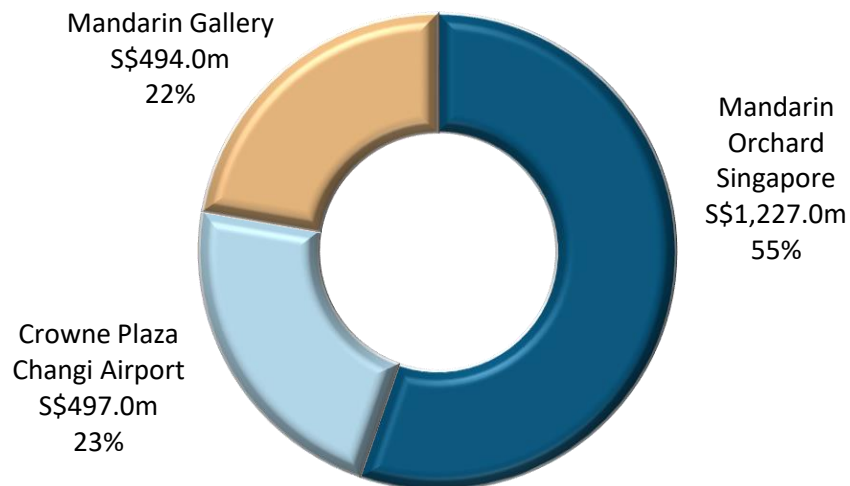
1. Real estate which is used for hospitality purposes includes hotels, serviced residences, resorts and other lodging facilities, whether in existence by themselves as a whole or as part of larger mixed-use developments, which may include commercial, entertainment, retail and leisure facilities, while 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 QUE H-REIT or which QUE H-REIT has committed to buy.

2. Dormant as at listing and is the master lessee of last resort.

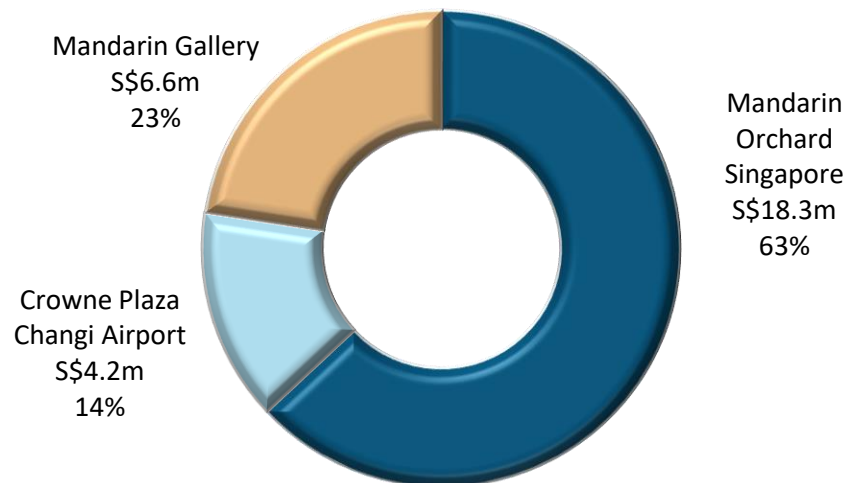
3. Weighted average lease expiry as at 30 September 2018.

Portfolio Composition By Asset Value and NPI Contribution

Breakdown by Asset Value¹



3Q2018 Breakdown by NPI Contribution



¹ Based on independent valuations as at 31 December 2017.

Premier Portfolio of High Quality Landmark Assets

Mandarin Orchard Singapore



- ✓ 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 along Orchard Road with 1,077 rooms and more than 30,000 sqft of meeting and function space
- ✓ Shisen Hanten by Chen Kentaro, Singapore's highest-rated Chinese restaurant, was awarded two stars in the Michelin Guide Singapore for three consecutive years in 2016, 2017 and 2018
- ✓ 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

	Mandarin Orchard Singapore
GFA (sq ft '000)	990
No. of Available Rooms	1,077
Car Park Lots	441
Valuation as at 31 Dec 2017	S\$1,227 million
Leasehold Tenure	99-yr lease commencing from 1 July 1957

Popular F&B



四川飯店
SHISEN HANTEN
by CHEN KENTARO



Awards & Accolades



**Best City Hotel,
Singapore**



**Best Upscale
Hotel,
Asia Pacific**



**Shisen Hanten –
Awarded Two
Michelin Stars in
2016, 2017 and
2018**

Premier Portfolio of High Quality Landmark Assets

Crowne Plaza Changi Airport



- ✓ Located at Singapore Changi Airport
- ✓ Direct access to the airport's passenger terminals
- ✓ Connectivity to upcoming Jewel Changi Airport (slated to open in 2019) via a pedestrian bridge from Terminal 3
- ✓ Only stand-alone, international-brand hotel within the Changi Airport submarket and is located 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)

	Crowne Plaza Changi Airport (CPCA)
Completion of Acquisition	30 January 2015 (for the operating hotel) 1 August 2016 (for the extension)
Approx. GFA (sq ft '000)	439
No. of Available Rooms	563
Valuation as at 31 Dec 2017	\$497 million
Leasehold Tenure	Approx. 66 years remaining, expiring on 29 August 2083

Awards & Accolades



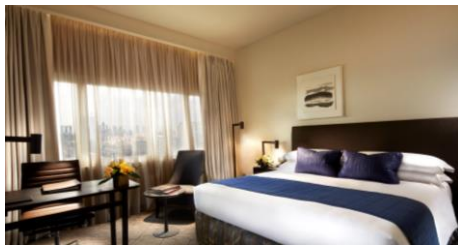
World's Best Airport Hotel –
Skytrax World Airport Awards
2015, 2016, 2017 & 2018



Best Airport Hotel in Asia Pacific –
Business Traveller Asia-Pacific 2018

Hotel Master Lease Arrangements

Downside Protection With Upside Potential



Property	Mandarin Orchard Singapore	Crowne Plaza Changi Airport
No. of Guestrooms	1,077	563
Master Lease Rental	Variable Rent Comprising Sum of: (i) 33.0% of MOS GOR ¹ ; and (ii) 27.5% of MOS GOP ² ; subject to Minimum Rent of \$45 million ³	Variable Rent Comprising Sum of: (i) 4% of Hotel F&B Revenues; (ii) 33% of Hotel Rooms and Other Revenues not related to F&B; (iii) 30% Hotel GOP ² ; and (iv) 80% of Gross Rental Income from leased space; subject to Minimum Rent of \$22.5 million ³
Master Lessee	<ul style="list-style-type: none"> OUE Limited 	<ul style="list-style-type: none"> OUE Airport Hotel Pte. Ltd. (OUEAH)
Tenure	<ul style="list-style-type: none"> First term of 15 years to expire in July 2028 Option to renew for an additional 15 years on the same terms and conditions 	<ul style="list-style-type: none"> First term of Master Lease to expire in May 2028 Master Lessee has option to renew for an additional two consecutive 5-year terms
	FF&E Reserve	Capital Replacement Contribution
	<ul style="list-style-type: none"> 3% of GOR¹ 	<ul style="list-style-type: none"> Aligned with hotel management agreement between OUEAH and IHG Generally at 3% of GOR¹

Notes:

1. Gross operating revenue.

2. Gross operating profit.

3. 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

Mandarin Gallery



- ✓ Prime retail landmark on Orchard Road – visited by almost 1 in 2 tourists to Singapore¹
- ✓ High degree of prominence given 152-metre wide frontage along Orchard Road – a preferred location for flagship stores of international brands
- ✓ Features six duplexes and six street-front shop units
- ✓ Minimal brand duplication versus neighbouring malls
- ✓ Tailored destination for its specific target audience

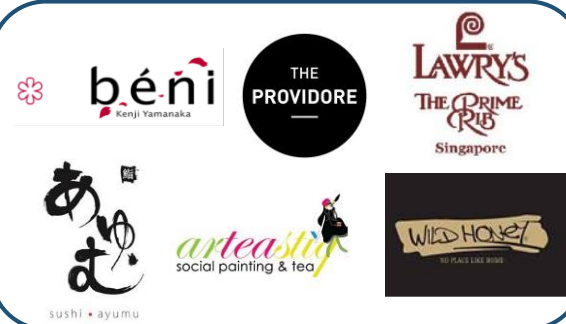
High Quality and Diverse Tenant Base

	Mandarin Gallery
GFA (sq ft '000)	196
Retail NLA (sq ft '000)	126
Valuation as at 31 Dec 2017	\$494 million
Leasehold Tenure	99-yr lease commencing from 1 July 1957

Retail

VICTORIA'S SECRET
MICHAEL KORS
 MaxMara Germany since 1898
BIMBA Y LOLA **Y-3**

F&B



¹ Singapore Tourism Board. Annual Report On Tourism Statistics 2016. March 2018



Financial Highlights

3Q2018 Highlights

- Crowne Plaza Changi Airport continues to demonstrate progressive improvements with 6.3% y-o-y increase in RevPAR to S\$187 in 3Q2018
- High occupancy of 97%¹ achieved at Mandarin Gallery amidst a challenging retail landscape
- DPS of 1.28 S cents for 3Q2018

Note:

1. Committed occupancy as at 30 September 2018.

3Q2018 Financial Highlights

	3Q2018 S\$'000	3Q2017 S\$'000	Increase/ (Decrease) %
Gross revenue:			
- Hospitality	24,739	25,425	(2.7)
- Retail	8,505	8,584	(0.9)
	33,244	34,009	(2.2)
Net property income:			
- Hospitality	22,493	23,009	(2.2)
- Retail	6,562	6,455	1.7
	29,055	29,464	(1.4)
Other income¹:	-	1,568	n.m.
Distributable income	23,335	24,678	(5.4)
DPS (cents)	1.28	1.36	(5.9)

- NPI for 3Q2018 was \$0.4 million lower than 3Q2017 due to lower gross revenue from the properties, partially mitigated by lower property expenses.
- Distributable income in 3Q2018 was S\$1.3 million lower than in 3Q2017, and DPS for 3Q2018 was 1.28 cents, 5.9% lower than 3Q2017. This was mainly due to the absence of income support for CPCA, partially mitigated by lower interest expense.

Note:

1. Other income relates to income support provided by OUEAH for CPCA pursuant to the Deed of Income Support. OUE H-REIT had fully drawn down the entire income support of \$7.5 million as at 3Q2017.

YTD2018 Financial Highlights

	YTD2018 S\$'000	YTD2017 S\$'000	Increase/ (Decrease) %
Gross revenue:			
- Hospitality	71,275	71,129	0.2
- Retail	25,384	26,126	(2.8)
	96,659	97,255	(0.6)
Net property income:			
- Hospitality	64,681	64,150	0.8
- Retail	19,152	19,370	(1.1)
	83,833	83,520	0.4
Other income¹:	-	4,818	n.m.
Distributable income	67,506	69,950	(3.5)
DPS (cents)	3.71	3.87	(4.1)

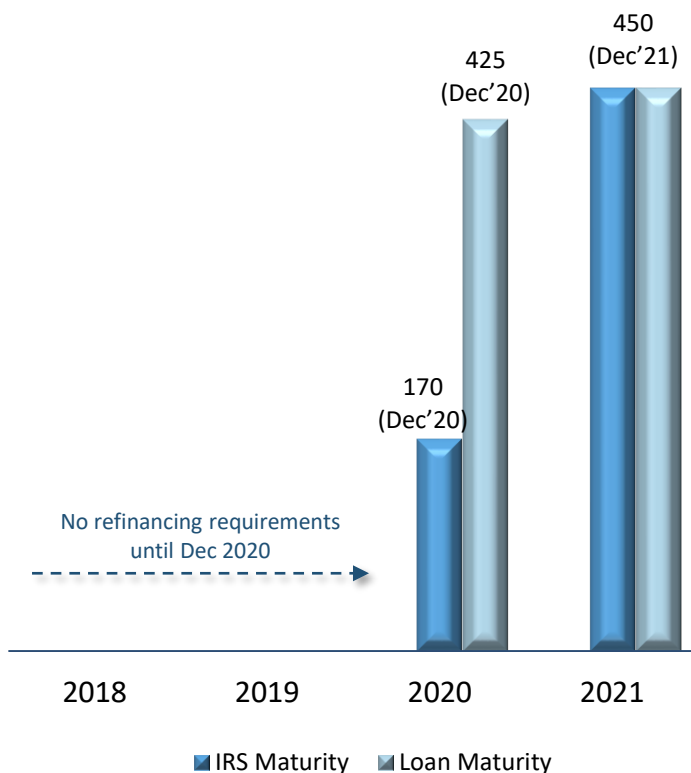
- YTD2018 NPI was 0.4% or S\$0.3 million higher than YTD2017 due to higher gross revenue from the hospitality segment and lower property expenses, partially offset by lower gross revenue from the retail segment.
- Distributable income in YTD2018 was S\$2.4 million lower than in YTD2017, while DPS for YTD2018 was 3.71 cents, 4.1% lower than YTD2017. This was mainly due to the absence of income support for CPCA, partially mitigated by lower interest expense.

Note:

1. Other income relates to income support provided by OUEAH for CPCA pursuant to the Deed of Income Support. OUE H-REIT had fully drawn down the entire income support of \$7.5 million as at 3Q2017.

Capital Management (As at 30 Sep 2018)

Debt and Interest Maturity Profile (\$\$ mil)

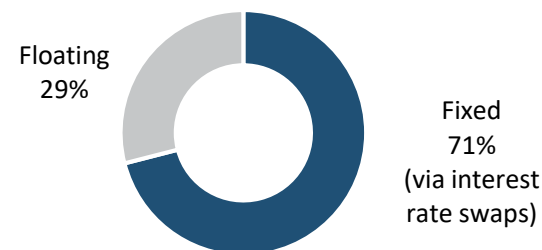


Key Financial Indicators

As at 30 Sep 2018

Gearing	38.7%
Average Cost of Debt	2.4% p.a.
Weighted Average Debt Maturity	2.7 years
Interest Cover Ratio	4.8 times
Available Revolving Credit Facility	S\$105 million (undrawn)

Interest Rate Exposure



- Benefit from lower interest expense after the complete refinancing in December 2017
- Limited exposure to interest rate fluctuation with 71% of debt fixed via interest rate swaps

Balance Sheet Highlights

As at 30 Sep 2018

	S\$ mil
Investment Properties	2,220.0
Total Assets	2,262.9
Borrowings (secured)	875.0
Total Liabilities	880.4
Net Assets	1,382.5
Units in Issue ('000)	1,818,042
NAV per Stapled Security (S\$)	0.76
Closing price on 28 September 2018 (S\$)	0.72
Premium/(Discount) to NAV (%)	(5.3%)



Portfolio Highlights

Financial Highlights – Hospitality

3Q2018 vs 3Q2017

	Revenue			Net property income			RevPAR		
	3Q2018	3Q2017	Increase/ (Decrease)	3Q2018	3Q2017	Increase/ (Decrease)	3Q2018	3Q2017	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$	S\$	%
Mandarin Orchard Singapore (MOS)	19,114	19,800	(3.5)	18,316	18,925	(3.2)	233	242	(3.7)
Crowne Plaza Changi Airport (CPCA)	5,625	5,625	-	4,177	4,084	2.3	187	176	6.3
Hospitality segment	24,739	25,425	(2.7)	22,493	23,009	(2.2)	217	219	(0.9)

- The hospitality segment recorded slightly lower revenue by \$0.7 million in 3Q2018 as compared with 3Q2017.
- MOS recorded a lower RevPAR of S\$233 due to lower average room rates. MOS also recorded lower food and beverage sales, attributable to lower banquet sales, partially mitigated by higher sales in all the food and beverage outlets. MOS main ballroom was closed for about two weeks during the quarter ended 30 September 2018 for asset enhancement works.
- CPCA's operating performance has progressively improved and achieved higher RevPAR of S\$187 in 3Q2018, a 6.3% increase from 3Q2017. Minimum rent was received for CPCA as the master lease income was below the minimum rent.

RevPAR: revenue per available room

Financial Highlights – Hospitality

YTD2018 vs YTD2017

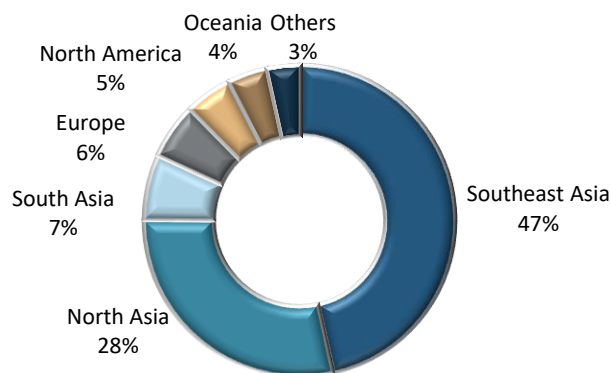
	Revenue			Net property income			RevPAR		
	YTD2018	YTD2017	Increase/ (Decrease)	YTD2018	YTD2017	Increase/ (Decrease)	YTD2018	YTD2017	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	S\$	S\$	%
Mandarin Orchard Singapore (MOS)	54,400	54,254	0.3	52,006	51,630	0.7	225	223	0.9
Crowne Plaza Changi Airport (CPCA)	16,875	16,875	-	12,675	12,520	1.2	179	164	9.1
Hospitality segment	71,275	71,129	0.2	64,681	64,150	0.8	209	202	3.5

- The hospitality segment achieved higher revenue with an overall 3.5% y-o-y increase in RevPAR to S\$209.
- MOS achieved higher RevPAR of S\$225 due to higher average room rates and stronger demand from the corporate and wholesale segments. MOS recorded lower food and beverage sales which was attributable to lower banquet sales, partially mitigated by better performance of the food and beverage outlets.
- CPCA achieved progressive improvement in operational performance with a 9.1% y-o-y increase in RevPAR to S\$179. Minimum rent was received as the master lease income from CPCA was below the minimum rent.

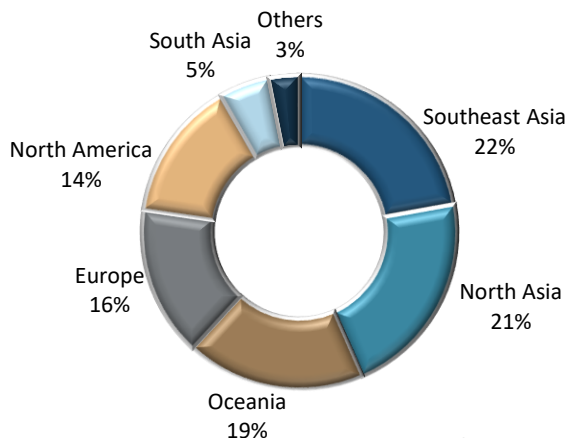
RevPAR: revenue per available room

Portfolio Customer Profile By Geography

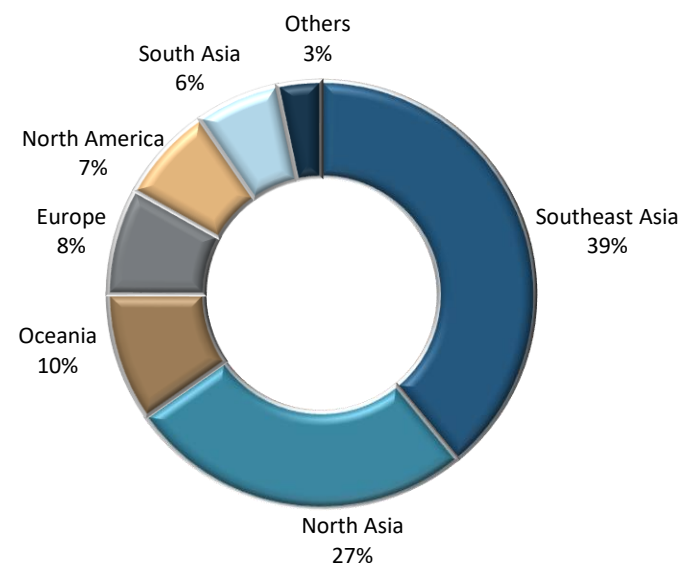
**Customer Profile for Mandarin Orchard Singapore
(By Geography Based on Room Nights Occupied)
YTD Sep 2018**



**Customer Profile for Crowne Plaza Changi Airport
(By Geography Based on Room Nights Occupied)
YTD Sep 2018**



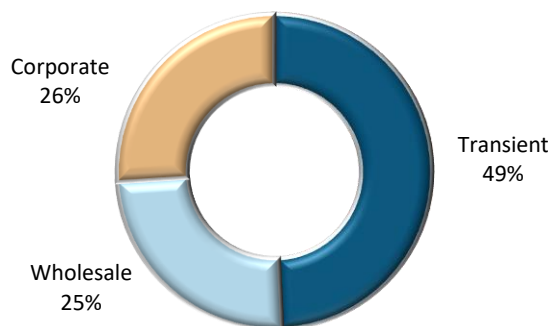
**Portfolio Customer Profile
(By Geography Based on Room Nights Occupied)
YTD Sep 2018**



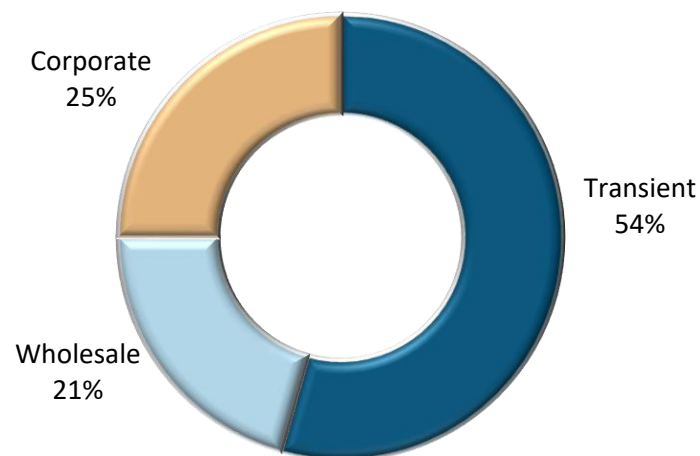
Note: Excludes aircrew

Portfolio Customer Profile By Segment Based On Room Revenue

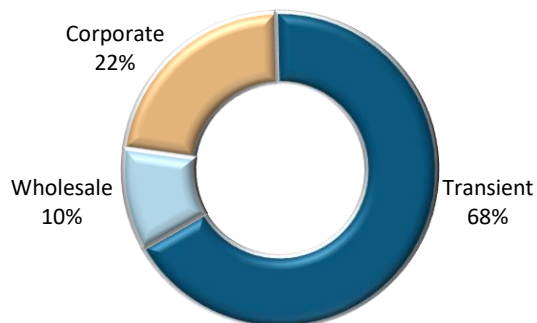
**Customer Profile for Mandarin Orchard Singapore
(By Segment Based on Room Revenue)
YTD Sep 2018**



**Portfolio Customer Profile
(By Segment Based on Room Revenue)
YTD Sep 2018**



**Customer Profile for Crowne Plaza Changi Airport
(By Segment Based on Room Revenue)
YTD Sep 2018**



"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.

Financial Highlights – Retail (Mandarin Gallery)

	3Q2018	3Q2017	Increase/ (Decrease)	YTD2018	YTD2017	Increase/ (Decrease)
Retail	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross revenue	8,505	8,584	(0.9)	25,384	26,126	(2.8)
Property expenses	(1,943)	(2,129)	(8.7)	(6,232)	(6,756)	(7.8)
Net property income	6,562	6,455	1.7	19,152	19,370	(1.1)

3Q2018:

- Retail revenue was lower due to lower effective rent of S\$22.7 per square foot per month (psfpm) (3Q2017: S\$22.9)
- NPI was higher by 1.7% y-o-y largely as a result of lower property taxes

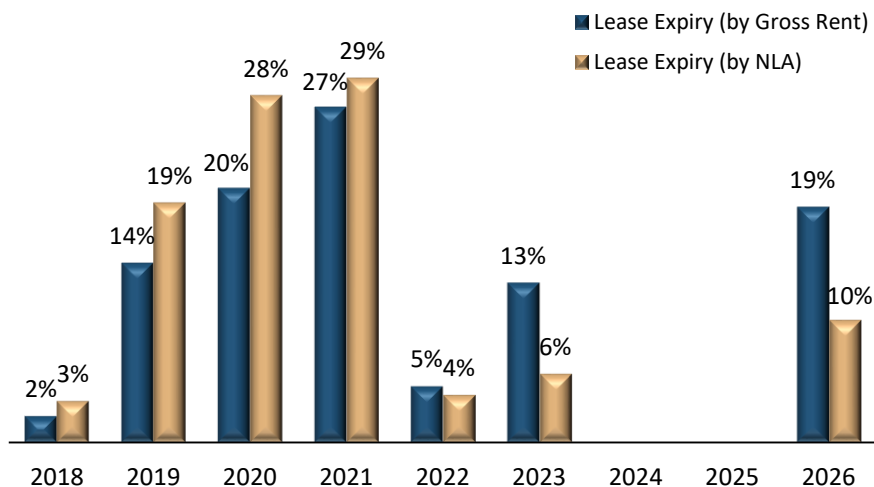
YTD2018

- Retail revenue and NPI were slightly lower in YTD2018 due to lower effective rent of S\$22.5 psfpm (YTD2017: S\$23.4)

Retail segment pertains to rental and other income from the Mandarin Gallery shopping mall.

Mandarin Gallery Leasing Updates

Mandarin Gallery Lease Expiry Profile as at 30 Sep 2018¹



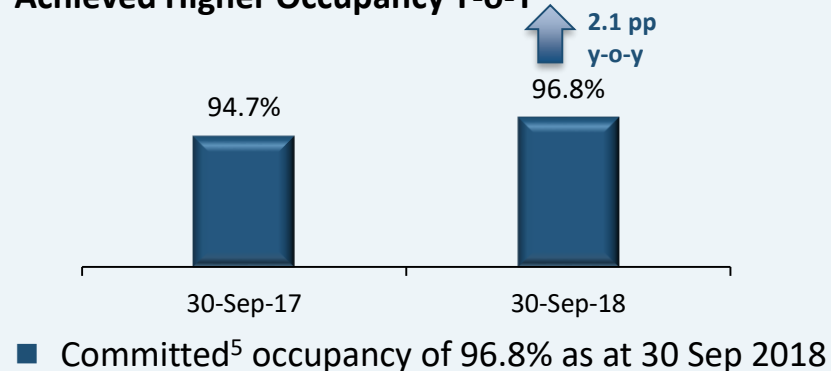
WALE² (by Gross Rent^{1,3}) : 3.6 yrs

WALE (by NLA^{1,4}) : 2.7 yrs

Notes:

1. Based on committed tenancies.
2. Weighted average lease expiry.
3. Excludes turnover rent.
4. Net lettable area.
5. Committed occupancy as at 30 September 2018. Excludes pop-up stores.
6. Rental reversion is based on the variance between the average rental rates between the new leases and the preceding leases. Excludes units not leased for more than 12 months.

Achieved Higher Occupancy Y-o-Y



Leasing Update

- Continue to work closely with tenants in curating differentiated mall offering while optimising asset performance
- Rental reversion⁶ for base rent was approximately -9.3% for leases signed in 3Q2018



Outlook

The Singapore economy grew by 2.2% on a year-on-year basis in the third quarter of 2018, moderating from the 4.1% growth in the previous quarter¹. For 2018, Singapore's GDP growth was narrowed upwards to "3.0% to 3.5%" for 2018, with a firm growth for the remaining quarter of 2018, while GDP growth is expected to be "1.5% to 3.5%" in 2019¹.

Singapore's tourism sector continues to register healthy visitor arrivals. For the first nine months of 2018, Singapore Tourism Board ("STB") reported a 7.5%² year-on-year increase in international visitor arrivals, while the number of visitor days increased by 5.5%² for the same period. STB has announced increased marketing efforts including partnerships to strengthen Singapore's status as a regional cruise hub³ and further promote the city's food and beverage industry⁴. Plans are underway to enhance the city's attractiveness as a tourist destination, including a revamp of the Orchard Road shopping belt with increased activities and innovation⁵.

The hospitality outlook remains positive with the continued growth of tourist arrivals and limited supply of new hotel rooms. Changi Airport's Terminal 1 is undergoing expansion works to increase its capacity while development plans for Changi East and Terminal 5 are on track⁶. Jewel Changi Airport ("Jewel") is expected to open by March 2019⁷. CPCA shall benefit from the enhancement and expansion works at Changi Airport in the long term, as well as the upcoming opening of Jewel which the hotel will be connected to via a pedestrian bridge at Terminal 3.

Retail pipeline supply in Singapore remains limited and demand for prime retail space continues to remain healthy, supported by tight vacancies⁸. However, as challenges remain in the retail environment, we continue to work closely with tenants in curating a differentiated mall offering while optimising the asset's performance.

We will continue to focus on driving the performance of our assets and seeking suitable opportunities from our sponsor and third parties for the growth of the REIT.

Notes:

1. Ministry of Trade and Industry Singapore, MTI Forecasts GDP To Grow by "3.0 to 3.5 Per Cent" in 2018 and "1.5 to 3.5 Per Cent" in 2019, 22 November 2018.
2. Singapore Tourism Board, International Visitor Arrivals Statistics, 8 November 2018.
3. Singapore Tourism Board, Costa Cruises Enters Second Tripartite Partnership With Tourism Board and Changi Airport Group To Grow The Fly, 4 October 2018.
4. Singapore Tourism Board, STB's Multi-Year Partnership With 50 Best Brand To Spur Industry And Capability Growth & Development for F&B Enterprises, 3 October 2018.
5. The Business Times, Singapore To Attract More Tourists With Revamped Attractions, Data Analytics, 18 October 2018.
6. Changi Airport Group, Annual Report 2017/18.
7. The Straits Times, Almost 90% of Jewel Changi Airport's Retail Space Taken Up Ahead of 2019 Launch, 11 October 2018.
8. CBRE Research, Singapore MarketView, Q3 2018.

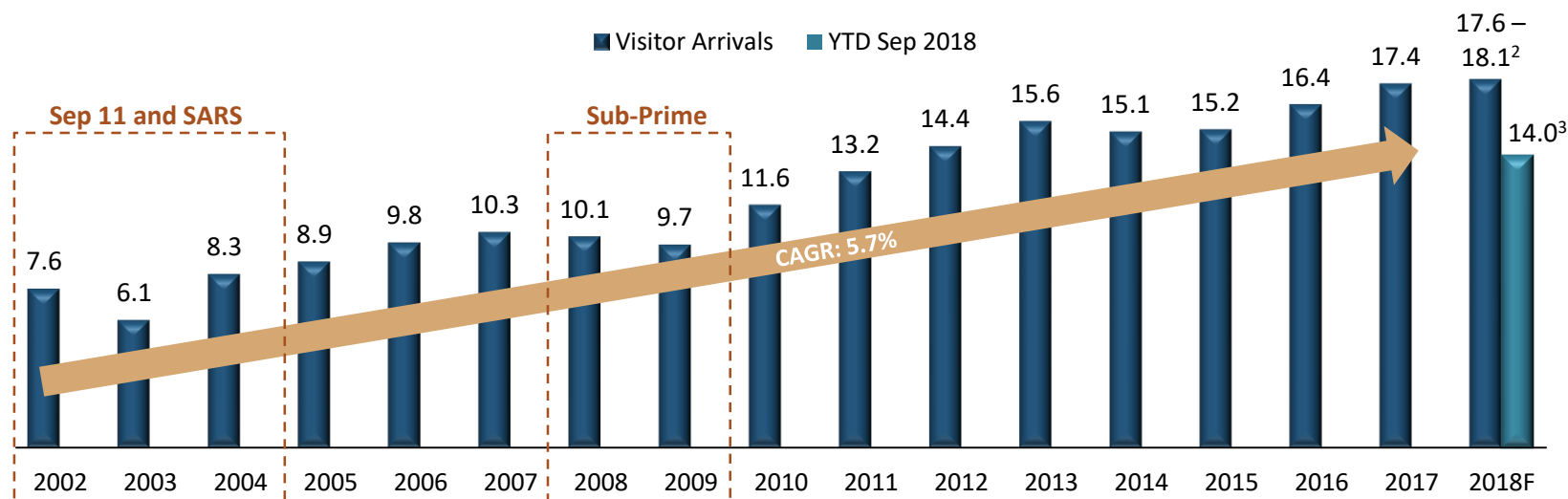


Thank You

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Continued Demand In Tourist Arrivals In Singapore

Historical And Forecast Visitor Arrivals In Singapore (million)¹



- **Healthy growth in Asia-Pacific tourism**
- **Increased flight connectivity to Singapore including the launch of expanded long-haul flight services to Newark⁴, USA, as well as the Qantas-STB-CAG tripartite partnership⁵**
- **Strengthening of Singapore's cruise hub status with efforts including the three-year tripartite partnership between Costa Cruises, STB and CAG⁶**
- **Plans to enhance Singapore's attractiveness including the revamp of Orchard Road shopping belt⁷**

Notes:

1. IPO Prospectus dated 18 July 2013 (2002 to 2012 visitor arrivals) and Singapore Tourism Board, International Visitor Arrivals.

2. Singapore Tourism Board, 2017 Year-In-Review, 12 February 2018.

3. Singapore Tourism Board, International Visitor Arrivals Statistics, 8 November 2018.

4. The Business Times, World's Longest Flight Departs Singapore For New York, 12 October 2018.

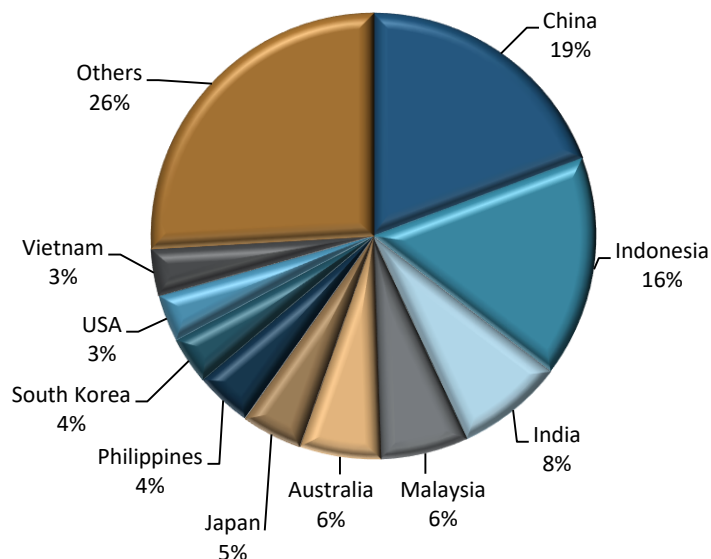
5. Changi Airport Group, Qantas Inks Strategic Marketing Partnership with Singapore Tourism Board and Changi Airport Group, 13 March 2018.

6. Singapore Tourism Board, Costa Cruises Enters Second Tripartite partnership with Tourism Board and Changi Airport Group To Grow The Fly, 4 October 2018.

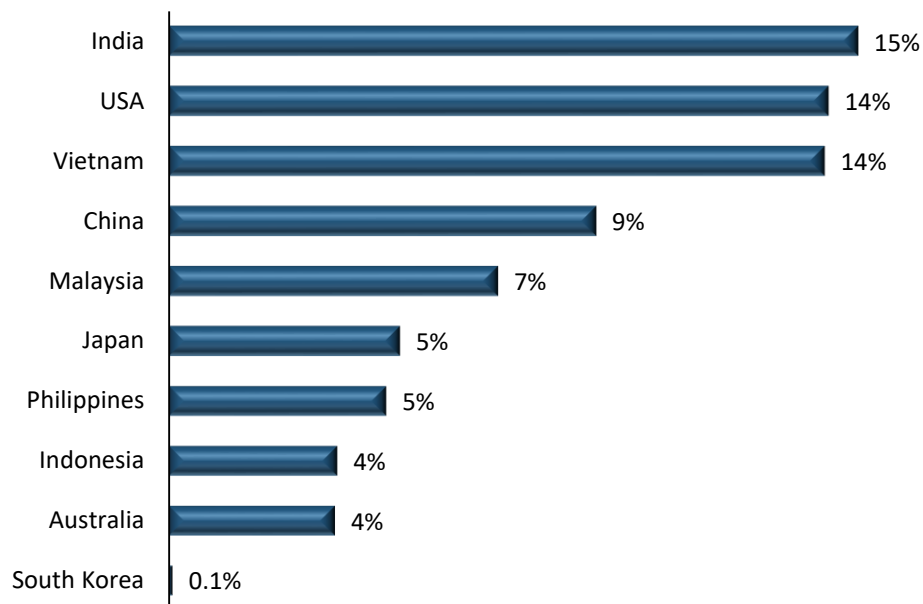
7. The Business Times, Singapore To Attract More Tourists With Revamped Attractions, Data Analytics, 18 October 2018.

International Visitor Arrivals In Singapore (Top Markets)

Visitor Arrivals (By Country)
YTD September 2018



Top 10 Inbound Markets Growth Rate (Year-on-Year)
YTD September 2018

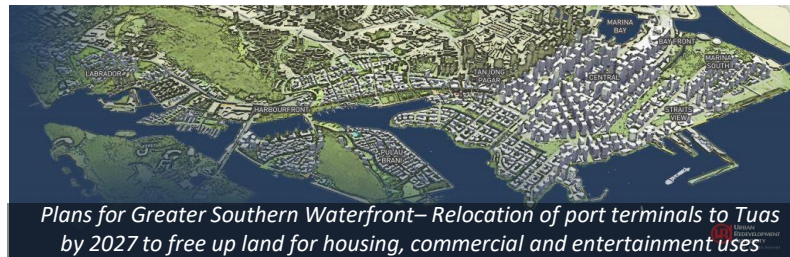


- **Continued growth seen in top visitor markets**
- **For the first nine months of 2018, international visitor arrivals to Singapore was 14.0 million, an increase of 7.5% over the same period last year, while the number of visitor days increased 5.5%**

Source: Singapore Tourism Board, International Visitor Arrivals Statistics, 8 November 2018.

Singapore – Multi-Faceted Offerings

Upcoming Tourism Developments



Other Initiatives

- ✓ **STB and 50 Best** brand announced multi-year partnership to spur F&B industry including hosting of the annual awards in Singapore in 2019
- ✓ **Enhanced flight connectivity** including Singapore Airlines' launch of the non-stop service to Newark, USA in October 2018
- ✓ **Costa Cruises, STB and Changi Airport Group (CAG)** entered into second three-year tripartite partnership to promote and strengthen Singapore as the region's cruise hub
- ✓ **Singapore is Qantas' largest hub outside Australia**, following a S\$5 million partnership between **Qantas, STB and Changi Airport Group** to promote Singapore as a destination and gateway to Asia, Europe and Australia and the opening of Qantas new First Lounge at Changi Airport end-2019
- ✓ **CAG, Singapore Airlines and STB** signed \$34 million joint tripartite partnership to strengthen Singapore's destination appeal

Source: Singapore Tourism Board and Singapore Airlines Media Releases

Top International MICE Destination

- ✓ **Best Convention Bureau**
- CEI Asia Pacific Readers' Choice Awards 2018
- ✓ **Best BT MICE City**
- TTG Travel Awards 2018
- ✓ **Top Asia Pacific Destination**
- CVENT Top Asia Pacific Destinations 2018
- ✓ **Top APAC Meeting City**
- Union of International Associations 2016

Source: Singapore Tourism Board

Venue for International Sports Events



Cultural, Leisure and Entertainment Marquee Events



Expansion Works And Developments at Changi Airport



- **Jewel Changi Airport is slated to open in early 2019. Changi Airport Group estimates that Jewel will see about 40 million to 50 million domestic and international visitors a year, of which 40% will be overseas visitors¹**
- **Connectivity from CPCA to Jewel via a pedestrian bridge at Terminal 3**
- **Integration of Terminal 1's expansion with Jewel will see increased capacity at Changi Airport²**

Notes:

1. The Business Times, Outstanding Chief Executive of the Year – Keeping Changi Airport's Flag Flying High, 26 April 2018.

2. Changi Airport Group, Annual Report 2017/18.

Growth Strategy

Optimising Assets & Delivering Operational Excellence

- ✓ Effective collaboration with the Master Lessees
- ✓ Enhance operational performance to deliver disciplined growth
- ✓ Maximise revenues and returns through asset enhancements
- ✓ Optimisation of the mall with active leasing strategy

Growth Through Strategic Acquisitions

- ✓ Pursue and acquire properties through Sponsor or third-party
- ✓ Seek high-quality properties with good organic growth or upgrading potential that can improve overall quality of portfolio

Active Capital Management

- ✓ Maintain healthy balance sheet, prudent and diversified levels of borrowings
- ✓ Manage exposure to interest rates

Hospitality



Retail



	Mandarin Orchard Singapore (MOS)	Crowne Plaza Changi Airport (CPCA)	Mandarin Gallery	Total
Description	A world class hospitality icon in Singapore since 1971, MOS is the largest hotel along Orchard Road with popular dining options including Chatterbox and the two-Michelin-starred Shisen Hanten by Chen Kentaro.	Located at Singapore Changi Airport and close to Changi Business Park, CPCA enjoys direct access to the airport's passenger terminals and is managed by InterContinental Hotels Group (IHG).	Prime retail landmark on Orchard Road with 152-metre wide frontage along Orchard Road – a preferred location for flagship stores of international brands. Tailored destination for its specific target audience.	
No. of Rooms	1,077	563	-	1,640
GFA (sq ft '000)	990	439	196 (NLA: 126)	1,625
Date of Purchase	25 July 2013	30 January 2015 (for the operating hotel) 1 August 2016 (for the extension)	25 July 2013	
Leasehold Tenure	99-yr lease commencing from 1 July 1957	Approx. 66 years remaining, expiring on 29 August 2083	99-yr lease commencing from 1 July 1957	
Valuation¹ (\$ mil)	1,227	497	494	2,218

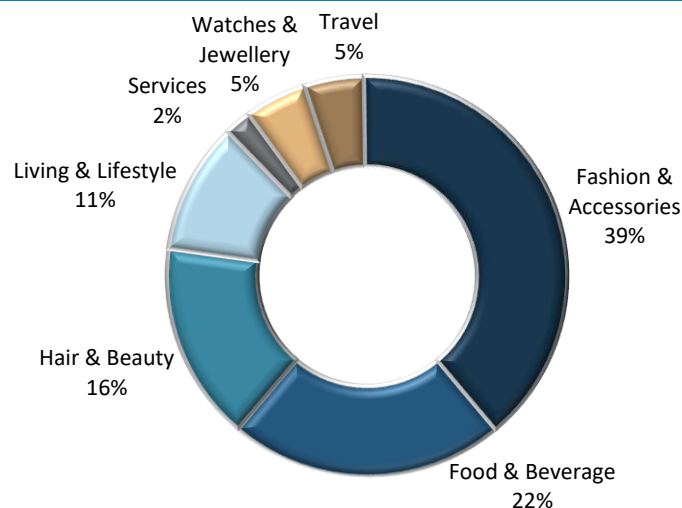
Note:

1. As at 31 December 2017.

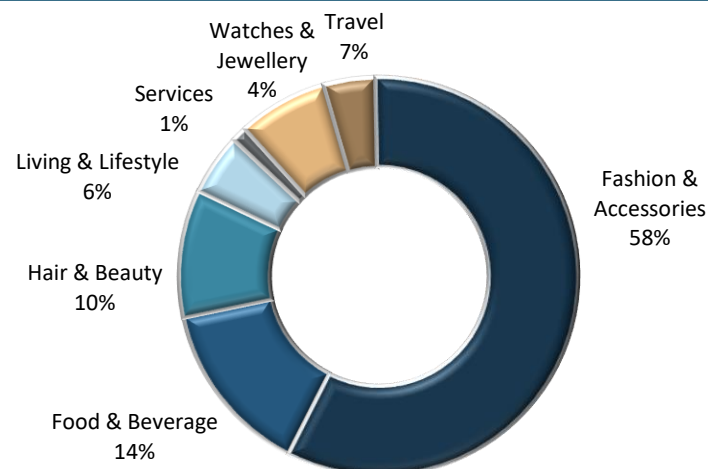
Mandarin Gallery - Tenant Mix

Quality and Differentiated Tenant Base

By NLA
As at 30 Sep 2018¹



By Gross Rent²
As at 30 Sep 2018¹



Retail



F&B



Notes:

1. Based on committed tenancies.
2. Excludes turnover rent.