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 2021.

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

No.	Property	State	Valuation as at 31 December 2021 (US$ mil)
1.	Hyatt House Shelton	Connecticut	17.5
2.	Hyatt House Boston Burlington	Massachusetts	32.2
3.	Hyatt House Branchburg	New Jersey	21.7
4.	Hyatt House Morristown	New Jersey	29.8
5.	Hyatt House Parsippany	New Jersey	21.4
6.	Hyatt House Parsippany Whippany	New Jersey	25.5
7.	Hyatt House Fishkill	New York	19.3
8.	Hyatt House Raleigh Durham Airport	North Carolina	21.1
9.	Hyatt House Philadelphia Plymouth Meeting	Pennsylvania	13.2
10.	Hyatt House Richmond Short Pump	Virginia	26.8
11.	Hyatt House Sterling Dulles Airport North	Virginia	21.0
		Subtotal	**249.5**

No.	Property	State	Valuation as at 31 December 2020 (US$ mil)
12.	Hyatt Place Birmingham Inverness	Alabama	8.3
13.	Hyatt Place Sacramento Rancho Cordova	California	21.3
14.	Hyatt Place Denver Airport	Colorado	17.3
15.	Hyatt Place Mystic	Connecticut	10.5
16.	Hyatt Place Lakeland Center	Florida	13.7
17.	Hyatt Place Tampa Busch Gardens	Florida	16.4
18.	Hyatt Place Atlanta Alpharetta Windward Parkway	Georgia	21.3
19.	Hyatt Place Atlanta Norcross Peachtree	Georgia	11.9
20.	Hyatt Place Boise Towne Square	Idaho	15.1
21.	Hyatt Place Chicago Itasca	Illinois	7.8
22.	Hyatt Place Cincinnati Airport Florence	Kentucky	19.4
23.	Hyatt Place Louisville East	Kentucky	13.5
24.	Hyatt Place Detroit Auburn Hills	Michigan	10.1
25.	Hyatt Place Detroit Livonia	Michigan	13.2
26.	Hyatt Place Omaha Downtown Old Market	Nebraska	28.4
27.	Hyatt Place Secaucus Meadowlands	New Jersey	23.8
28.	Hyatt Place Albuquerque Airport	New Mexico	12.0
29.	Hyatt Place Charlotte Airport Tyvola Road	North Carolina	15.2
30.	Hyatt Place Cincinnati Northeast	Ohio	8.3
31.	Hyatt Place Cleveland Independence	Ohio	7.3
32.	Hyatt Place Oklahoma City Airport	Oklahoma	10.3
33.	Hyatt Place Pittsburgh Airport	Pennsylvania	7.4
34.	Hyatt Place Pittsburgh Cranberry	Pennsylvania	7.6
35.	Hyatt Place Memphis Primacy Parkway	Tennessee	11.9
36.	Hyatt Place Nashville Brentwood	Tennessee	15.6
37.	Hyatt Place Nashville Opryland	Tennessee	21.7
38.	Hyatt Place Richmond Arboretum	Virginia	13.0
		Subtotal	**382.3**
39.	AC by Marriott Raleigh North Hills	North Carolina	47.7
40.	Courtyard San Antonio at The Rim	Texas	21.4
41.	Residence Inn San Antonio at The Rim	Texas	21.7
		Subtotal	**90.8**
		Total	**722.6**

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
23 February 2022

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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.

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 is part of the ESR Group (the "Group"), APAC's largest real asset manager powered by the New Economy and the third largest listed real estate investment manager globally. With US$140 billion in gross assets under management (AUM), our 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. We provide a diverse range of real asset investment solutions and New Economy real estate development opportunities across our private funds business, which allow capital partners and customers to capitalise on the most significant secular trends in APAC. With 14 listed REITs managed by the Group and its associates, ESR is the largest sponsor and manager of REITs in APAC with a total AUM of US$45 billion. Our purpose – Space and Investment Solutions for a Sustainable Future – drives us to manage sustainably and impactfully and we consider the environment and the communities in which we operate as key stakeholders of our 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.

More information is available at www.ara-group.com**,** 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.