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PRESS RELEASE

ARA US Hospitality Trust Reports Distributable Income of US\$17.8 million from 9 May 2019 (Listing Date) to 30 September 2019

Performance Highlights:

- Achieved DPS of 3.13 US cents, equivalent to 69% of DPS¹ for Forecast Period 2019²
- Occupancy remained strong at 81.3%
- RevPAR Index of 106.4%³ reflects superior portfolio performance and quality
- GOP margins of 39.8%²

Singapore, 6 November 2019 – The Managers⁴ of ARA US Hospitality Trust (“ARA H-Trust”), announced today a Distributable Income of US\$17.8 million for the period from 9 May 2019 (Listing Date) to 30 September 2019 (“Reporting Period”). The Distribution per Stapled Security (“DPS”) for the Reporting Period was 3.13 US cents. The DPS achieved for the Reporting Period is equivalent to 69% of the DPS for Forecast Period 2019 and barring unforeseen circumstances, the Managers expect the Distribution Income for the Forecast Period 2019 to be in line with its IPO forecast.

For the Reporting Period, Gross Revenue and Net Property Income were US\$75.7 million and US\$23.4 million respectively. Our portfolio achieved a RevPAR index of 106.4% and occupancy remained strong at 81.3%, a testament to the strength of our portfolio. The Managers have initiated a comprehensive action plan for the portfolio which include revenue management initiatives to optimize pricing, sales initiatives to enhance group captures and improve digital marketing, cost management strategies focused on productivity improvements and detailed expense reviews and asset enhancement initiatives concentrated on enhancing guest appeal, such as television platform upgrades and improved internet access. These initiatives will help to defend occupancy and accelerate RevPAR growth.

DBS Bank Ltd. (“DBS”) was the Sole Issue Manager for 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 (collectively, the “**Joint Bookrunners and Underwriters**”).

¹ Based on forecast DPS from 9 May 2019 to 31 December 2019 of 4.56 US cents which translates to an annualized DPS of 7.0 US cents.

² For the period from 9 May 2019 (Listing Date) till 31 December 2019.

³ RevPAR Index measures a hotel’s RevPAR performance relative to an aggregated grouping of competitive hotels. An index greater than 100% represents more than the expected share of the aggregate group’s RevPAR performance.

⁴ Refers to ARA Trust Management (USH) Pte. Ltd., the manager of ARA H-REIT, and ARA Business Trust Management (USH) Pte. Ltd., the trustee-manager of ARA H-BT (collectively known as the “Managers”).

Acquisition Update

In a separate release dated 6 November 2019, the Managers announced the proposed acquisition of a portfolio of three premium Marriott-branded upscale select-service hotels for an estimated consideration of US\$84.5 million.

The three quality properties, which are located in prime locations with robust key demand drivers, is expected to be accretive to Stapled Securityholders on a DPS basis and will further enhance our geographical and brand diversification and increase our earnings base. The proposed acquisition will be funded primarily with debt and by internal cash resources. The proposed acquisitions demonstrate the Managers' ability to originate deals in the world's largest lodging market and execute third-party transactions at attractive yields.

The acquisition pipeline remains robust and the Managers are continuing to source for potential yield accretive acquisitions to enhance value for Stapled Securityholders.

– End –

Lee Jin Yong
Chief Executive Officer
6 November 2019

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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 Listing Date, ARA US Hospitality Trust’s initial portfolio comprises 38 upscale Hyatt-branded select-service hotels across 21 states in the United States (the world’s largest lodging market) with a total of 4,950 rooms valued at US\$719.5 million. 36 out of the 38 hotels have freehold land titles.

ARA US Hospitality Property Trust is managed by ARA Trust Management (USH) Pte. Ltd. and ARA US Hospitality Management Trust is managed by ARA Business Trust Management (USH) Pte. Ltd., collectively, the Managers. The Managers are 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, a premier global integrated real assets fund manager. As of 30 June 2019, Gross Assets Managed by ARA Group and its Associates is more than S\$83 billion⁵ across over 100 cities in 23 countries.

Driven by a vision to be best-in-class real assets fund management company. ARA Group and its Associates’ businesses include:

(a) **REITs** – ARA is one of the largest REIT managers in Asia Pacific. The Group directly manages Suntec REIT, Cache Logistics Trust and ARA US Hospitality Trust, listed in Singapore; and Fortune REIT, Hui Xian REIT and Prosperity REIT, listed in Hong Kong. It also indirectly manages REITs in Japan, Australia, Singapore and Malaysia through its associate companies.

(b) **Private real estate funds** – The Group manages private funds providing investment opportunities in diverse real estate sectors and geographies that cater to different investor risk appetites.

(c) **Country desks** – ARA operates country desks in China, Korea, Japan, Malaysia, Australia, Europe and the United States. The country desks employ a strong understanding of each local market to facilitate the flow of inbound and outbound capital and cross-country collaborations. ARA has an expanded presence in Japan via its strategic stake in Kenedix, Inc. and in Europe via its strategic stake in Cromwell Property Group.

(d) **Infrastructure** – ARA Infrastructure was established in 2018 to cater to strong investor demand for global infrastructure investment.

(e) **Real estate management services** – As part of the Group’s investor-operator philosophy, its dedicated property management teams actively work the ground to manage its assets globally.

ARA’s multi-platform, multi-product global fund management strategy, combined with its dedicated teams with in- depth local knowledge, 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 <http://www.ara-group.com/>.

⁵ Includes assets under management by ARA Asset Management Limited and the Group of companies (“ARA Group”) and its Associates.

Important Notice:

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of ARA US Hospitality Trust in Singapore under the Securities and Futures Act, Chapter 289 of Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. The value of stapled securities in ARA US Hospitality Trust ("**Stapled Securities**") and the income derived from them may fall as well as rise. The Stapled Securities are not obligations of, deposits in, or guaranteed by the ARA Trust Management (USH) Pte. Ltd. as manager (the "**REIT Manager**") of ARA US Hospitality Property Trust and ARA Business Trust Management (USH) Pte. Ltd., as trustee-manager (the "**Trustee-Manager**") of ARA US Hospitality Management Trust, DBS Trustee Limited (as trustee of ARA US Hospitality Property Trust) or any of their respective affiliates. The past performance of ARA US Hospitality Trust is not necessarily indicative of the future performance of ARA US Hospitality Trust, the REIT Manager and the Trustee-Manager.

This presentation may contain forward-looking statements that involve 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. These forward-looking statements speak only as at the date of the presentation. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions are correct. Representative examples of these factors include (without limitation) general industry, hospitality outlook and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy, ADR and RevPAR, changes in operating expenses, government and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management of future events. 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.

An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Holders of Stapled Securities ("Stapled Securityholders") have no right to request that the REIT Manager or Trustee-Manager redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that the 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 does not guarantee a liquid market for the Stapled Securities.

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