



## 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.**

### REFINANCING OF THE US\$270,825,000 LOAN FACILITIES AND DISCLOSURE PURSUANT TO RULE 704(31) OF THE SGX-ST LISTING MANUAL

ARA Trust Management (USH) Pte. Ltd., as manager of ARA US Hospitality Property Trust (“**ARA H-REIT**”) (the “**ARA H-REIT Manager**”), and ARA Business Trust Management (USH) Pte. Ltd., as trustee-manager of ARA US Hospitality Management Trust (“**ARA H-BT**” and, together with ARA H-REIT, the “**ARA H-Trust**”) (the “**ARA H-BT Trustee-Manager**” and, together with the ARA H-REIT Manager, the “**Managers**”), wish to announce that ARA USH Investment Holding, LLC, ARA USH Chicago, LLC and ARA USH Chicago Tenant, LLC, which are subsidiaries of ARA H-REIT or ARA H-BT (each a “**Borrower**” and together, the “**Borrowers**”) currently have in place a US\$244,325,000 3-year term loan facility maturing in 2024, a US\$8,500,000 4-year term loan facility maturing in 2024 and a US\$8,000,000 letter of credit facility maturing in 2024 which are granted pursuant to a facility agreement dated 28 November 2018 (as amended, restated, modified and supplemented from time to time, the “**Facility Agreement**”). Pursuant to an amendment and restatement agreement dated 26 September 2023 entered into in respect of the Facility Agreement (the Facility Agreement as amended and restated, the “**Amended Facility Agreement**”), the term loan facilities previously granted will be re-allocated and extended into a US\$198,500,000 3-year term loan facility maturing in September 2026 and a US\$51,000,000 term loan facility maturing in September 2027 respectively. In addition, a new US\$30,000,000 3-year revolving credit facility maturing in September 2026 will be granted to the Borrowers and the maturity date of the existing US\$8,000,000 letter of credit facility will be extended to September 2026. These amendments will be effective on 29 September 2023 if the conditions precedent are fulfilled.

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Amended Facility Agreement includes a condition whereby a mandatory prepayment event (“**Prepayment Event**”) occurs if:

- ARA Asset Management Limited (“**ARA**”) ceases to own (directly or indirectly) at least 51% of the issued share capital in the ARA H-REIT Manager or the ARA H-BT Trustee-Manager without the consent of the Majority Lenders (as defined in the Amended Facility Agreement) (acting reasonably);

- ARA Business Trust Management (USH) Pte. Ltd. ceases to be, or is removed as, the trustee-manager of ARA H-BT and a subsidiary of ARA is not appointed as the replacement trustee-manager without the consent of the Majority Lenders (acting reasonably); or
- ARA Trust Management (USH) Pte. Ltd. ceases to be, or is removed as, the manager of ARA H-REIT and a subsidiary of ARA is not appointed as the replacement manager without the consent of the Majority Lenders (acting reasonably).

Should a Prepayment Event occur, the aggregate level of loan facilities (assuming these are drawn in full) and debt securities<sup>1</sup> of ARA H-Trust that may be affected is approximately US\$374,500,000 (excluding interest).

As at the date of this announcement, no Prepayment Event has occurred.

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  
27 September 2023

**For enquiries, please contact:**  
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<sup>1</sup> There are currently no debt securities in issue.

## 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 currently comprises 37 select-service hotels with a total of 4,826 rooms across 19 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 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.