



## 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.**

## PRESS RELEASE

### ACROPHYTE BECOMES NEW SPONSOR OF ARA US HOSPITALITY TRUST

#### Key Highlights

- ***Acrophyte AM, a wholly-owned subsidiary of Acrophyte, has completed the acquisition of 100% equity interest in the Managers of ARA US Hospitality Trust.***
- ***Acrophyte, an established hospitality operator and investor, replaces ARA Real Estate Investors 23 Pte. Ltd. as the Sponsor of ARA US Hospitality Trust.***
- ***Acrophyte Limited has also completed the acquisition of a 19.0% stapled security interest in ARA US Hospitality Trust, increasing the stapled securityholdings owned by the Tang Group<sup>1</sup> in ARA US Hospitality Trust to 28.3%.***

**Singapore, 9 July 2024** – 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 the Managers have been informed that Acrophyte Asset Management Pte. Ltd. (“**Acrophyte AM**”) has completed the acquisition of a 100% stake in each of ARA H-REIT and ARA H-BT from ARA Asset Management Limited (“**Acquisition of Managers**”) today.

Acrophyte AM is a wholly-owned subsidiary of Acrophyte Pte. Ltd. (“**Acrophyte**”), which is ultimately owned by Mr. Gordon Tang and Mrs. Celine Tang. Through the Acquisition of Managers, Acrophyte will emerge as the new sponsor of ARA US Hospitality Trust (“**ARA H-Trust**”).

Acrophyte Limited, an entity ultimately wholly-owned by Ms. Tang Jialei and Mr. Tang Jialin, has concurrently completed the acquisition of 110,200,640 stapled securities of ARA H-Trust from ARA Real Estate Investors 23 Pte. Ltd (“**Acquisition of Securities**”).

---

<sup>1</sup> Comprising Mr Gordon Tang, Mrs Celine Tang, Ms Tang Jialei, Mr Tang Jialin, Acrophyte Pte. Ltd., Acrophyte Asset Management Pte. Ltd. and Acrophyte Limited.

The Acquisition of Securities is in respect of approximately 19% of the total number of stapled securities in issue at a price of U\$0.31 per stapled security, which represented a 8.6% premium to the three-month volume-weighted average price (“**VWAP**”)<sup>2</sup>.

DBS Bank Ltd and United Overseas Bank Limited are the financial advisors to the Tang Group<sup>1</sup> in respect of the Acquisition of Managers and the Acquisition of Securities.

Acrophyte is a multinational conglomerate that has capabilities across the real estate value chain and in the hospitality industry. Acrophyte operates and invests in hospitality assets across multiple geographies with a successful operational and investment track record.

Acrophyte’s CEO, Mr. Raymond Chia, stated, “Having extensive capabilities across the real estate value chain, we are delighted to have the Managers of ARA H-Trust on board. We are excited to be working with Mr. Lee Jin Yong and his experienced team to expand our presence into REIT management. We intend to leverage upon our extensive expertise in the hospitality sector to facilitate meaningful long-term, sustainable value for the ARA H-Trust’s stapled securityholders.”

ARA H-Trust’s CEO, Mr. Lee Jin Yong, commented, “We are thrilled to embark on this new chapter with Acrophyte as ARA H-Trust’s sponsor. We are pleased that Acrophyte and the Tang Group share our confidence in the strong value proposition and growth potential of ARA H-Trust’s portfolio. We look forward to leveraging Acrophyte’s commitment and expertise in hospitality to further strengthen ARA H-Trust as an attractive hospitality platform.”

ARA H-Trust will also continue to be listed on the Mainboard of the Singapore Exchange Limited. There will be no new issuance of additional ARA H-Trust stapled securities as a result of this transaction. The Manager remains committed to its mission of providing ARA H-Trust stapled securityholders sustainable and stable returns through attractive distributions and long-term capital appreciation.

Lee Jin Yong  
Chief Executive Officer  
9 July 2024

**For enquiries, please contact:**

Investor Relations  
Email: [usht\\_ir@esr.com](mailto:usht_ir@esr.com)

---

<sup>2</sup> Three-month VWAP for ARA US Hospitality Trust’s unit price is US\$0.2854 as at the date of the announcement of the proposed Acquisition of Managers and the Acquisition of Securities on 27 May 2024 (Source: Bloomberg).

## **ABOUT ARA US HOSPITALITY TRUST**

Listed on the Singapore Exchange on 9 May 2019, ARA US Hospitality Trust (“**ARA H-Trust**”) is a hospitality stapled group comprising ARA US Hospitality Property Trust and ARA US Hospitality Management Trust. ARA H-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 H-Trust’s portfolio comprises 35 select-service hotels with a total of 4,573 rooms across 18 states in the United States.

ARA H-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 wholly-owned subsidiaries of Acrophyte Asset Management Pte Ltd (“**Acrophyte AM**”).

For more information, please visit [www.araushotels.com](http://www.araushotels.com).

## **ABOUT THE SPONSOR**

Acrophyte AM is a wholly-owned subsidiary of Acrophyte Pte. Ltd. (“**Acrophyte**”), the sponsor of ARA H-Trust.

Acrophyte (formerly known as Chip Eng Seng Corporation Ltd.) is a multinational conglomerate company with businesses in construction, civil infrastructure, precast technology, environmental, property development and investment, hospitality, as well as education.

Acrophyte established itself as a prominent real estate player in the 1990s and has since grown into a multinational conglomerate that includes capabilities (i) across the real estate value chain, comprising real estate construction, real estate development, property investment and asset management, and (ii) in the hospitality industry. As an established player in the hospitality industry, Acrophyte is an owner of hotels in Singapore, Maldives, and Australia, as well as a hotel and serviced residence operator in Singapore under its own hospitality brand “Momentum”.

For more information, please visit [www.singhaiyi.com](http://www.singhaiyi.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.