



## Presentation on Far East Hospitality Trust

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June / July 2014

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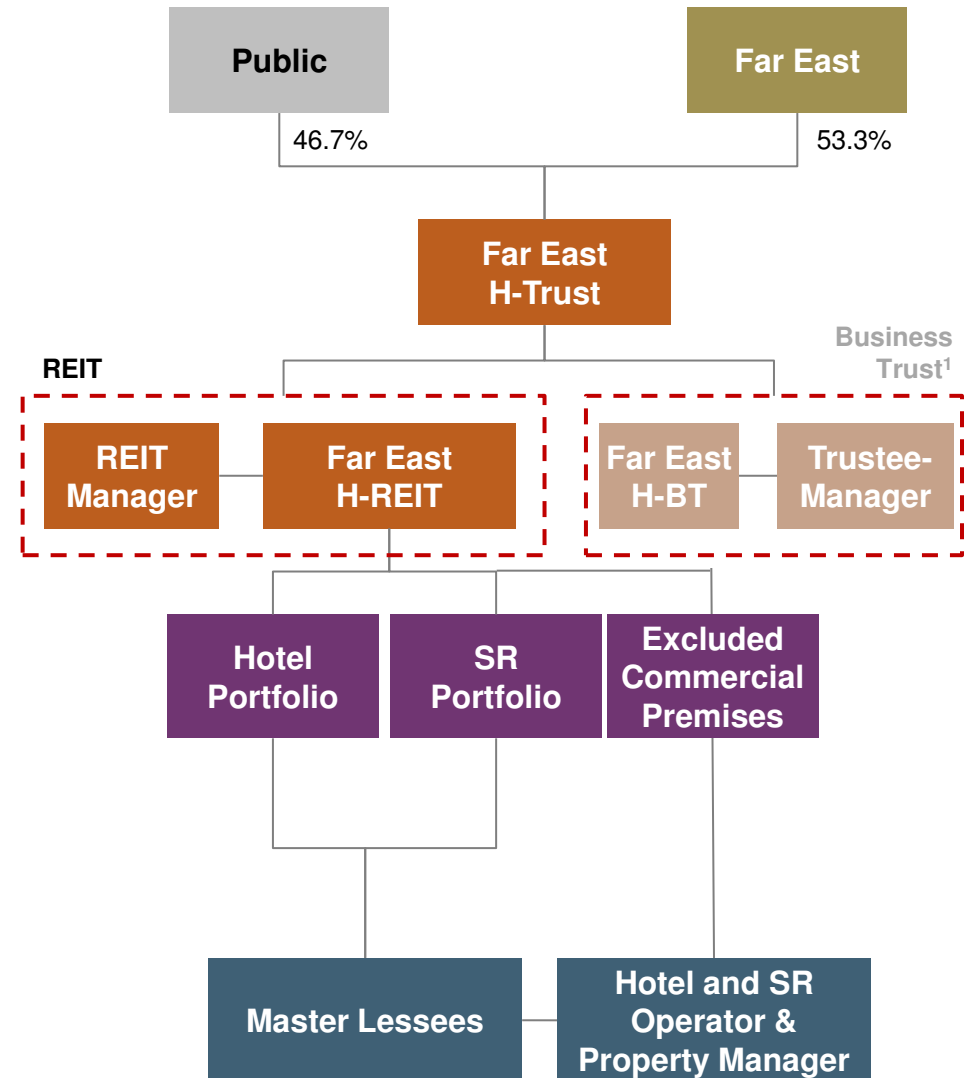


## I. Overview of Far East Hospitality Trust



# Overview of Far East H-Trust

<b>Issuer</b>	Far East Hospitality Trust
<b>Sponsor</b>	Far East Organization group of companies
<b>REIT Manager</b>	FEO Hospitality Asset Management Pte. Ltd.
<b>Investment Mandate</b>	Hospitality and hospitality-related assets in Singapore
<b>Portfolio</b>	12 properties valued at approximately S\$2.47 billion 8 hotel properties (“Hotels”) and 4 serviced residences (“SR” or “Serviced Residences”)
<b>Hotel and SR Operator</b>	Far East Hospitality Management (S) Pte Ltd
<b>Master Lessees</b>	Sponsor companies, part of the Far East Organization group of companies

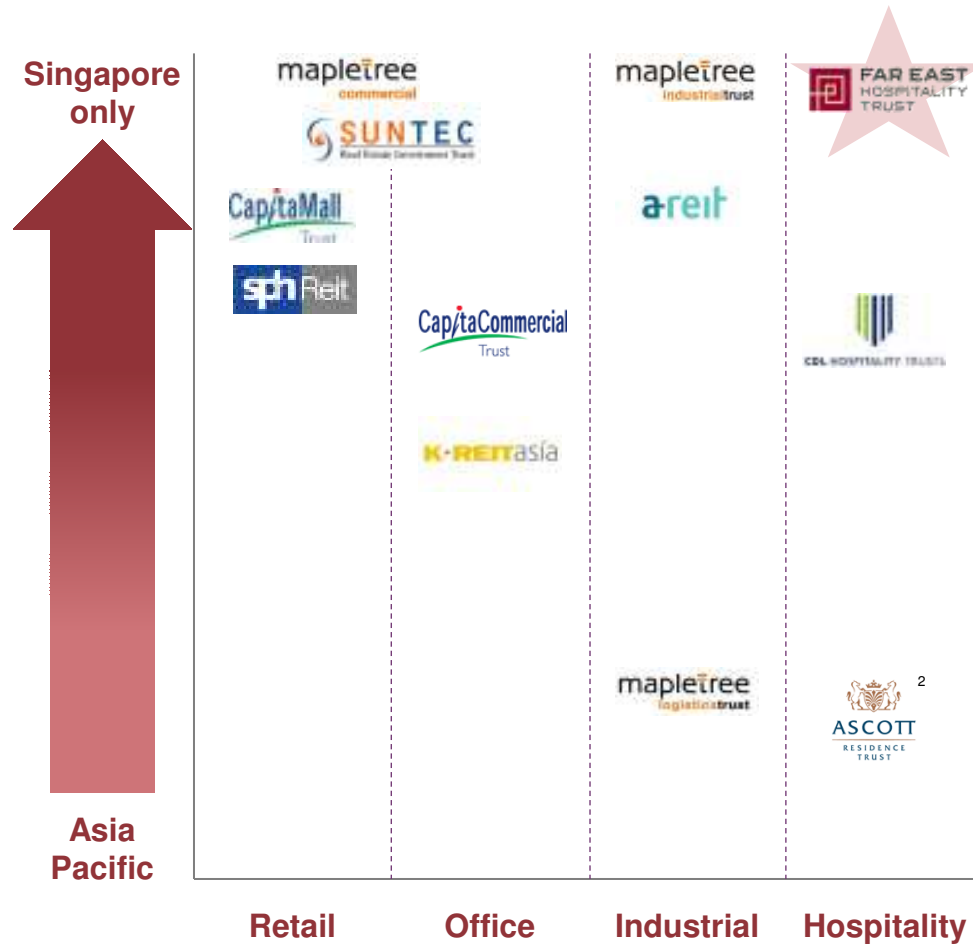


<sup>1</sup> Dormant at Listing Date and master lessee of last resort



# Unique Position Among Singapore REITs

## Far East H-Trust's unique pure-play Singapore hospitality exposure



<sup>1</sup> Singapore-Focused REITs include Suntec REIT, Mapletree Commercial Trust, Mapletree Industrial Trust, CapitaMall Trust and SPH REIT, all of which have total assets of more than S\$2.0 billion. Market data as at June 2014.

<sup>2</sup> Ascott Residence Trust's portfolio also has exposure to the European Serviced Residences market

## II. Investment Highlights



# Key Investment Highlights

- 1** First and only Singapore-focused hotel and serviced residence REIT
- 2** Economic, hospitality and tourism growth potential
- 3** Committed and reputable Sponsor
- 4** Well-positioned to capitalise on growth opportunities
- 5** Downside protection from the Master Lease Agreement with expected rental growth



*Lobby of The Quincy Hotel*





# Singapore-Focused Portfolio with High Quality Assets

12 Properties, totalling 2,829 hotel rooms and apartment units, valued at ~S\$2.47 bn<sup>1</sup>

1 Oasia Hotel (428 rooms)



2 Orchard Parade Hotel (388 rooms)



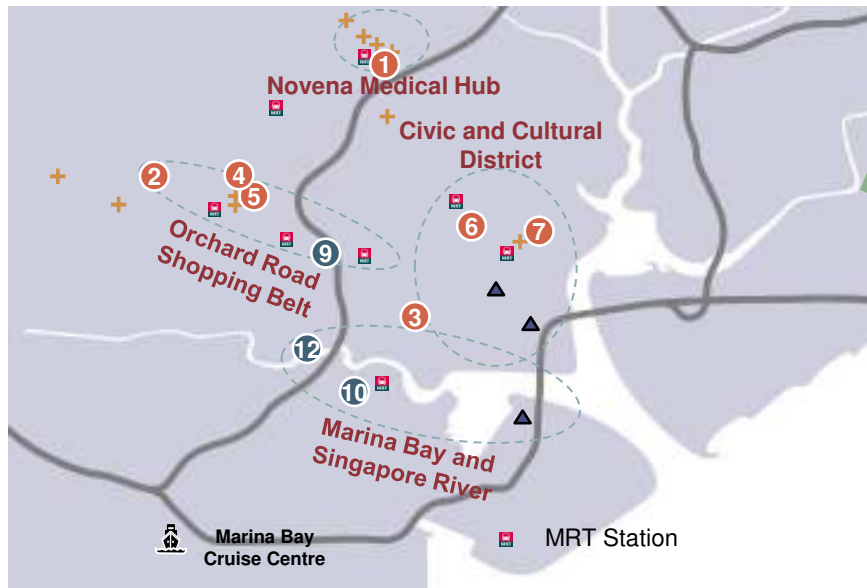
3 Rendezvous Hotel Singapore (298 units)



4 The Elizabeth Hotel (256 rooms)



5 The Quincy Hotel (108 rooms)



6 Village Hotel Albert Court (210 rooms)



7 Village Hotel Bugis (393 rooms)



12 Village Residence Robertson Quay (72 units)



11 Village Residence Hougang (78 units)



10 Village Residence Clarke Quay (128 units)



9 Regency House (90 units)



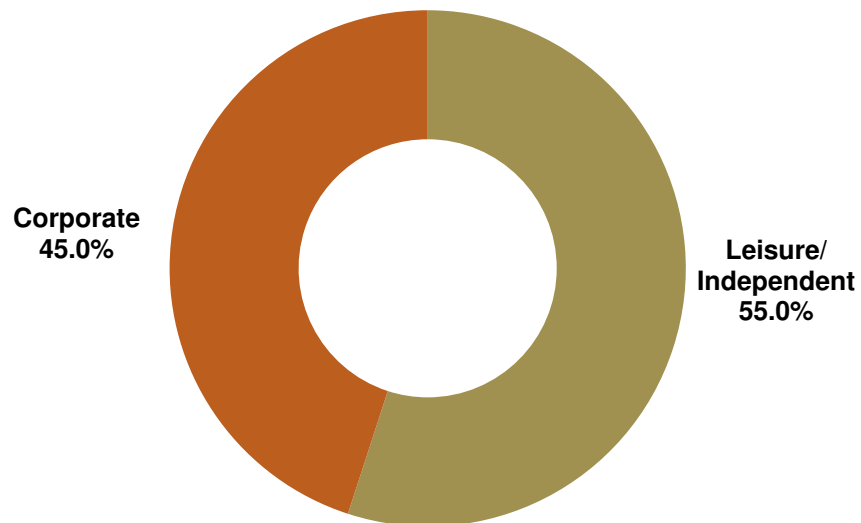
8 Village Hotel Changi (380 rooms)



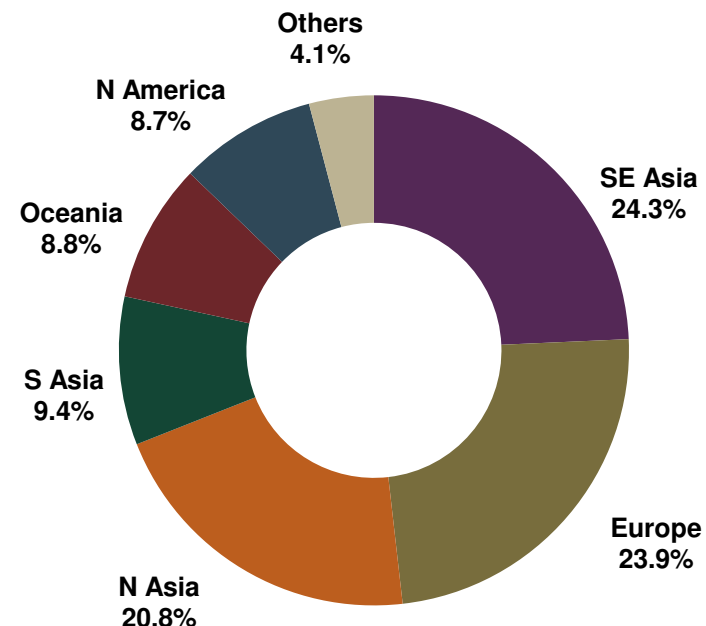
<sup>1</sup> Hotels 1-8 were valued by Colliers and serviced residences 9-12 were valued by Knight Frank on 31 Dec 2013

# Market Segmentation 1Q 2014 - Hotels

## Hotels (by Revenue)



## Hotels (by Region)

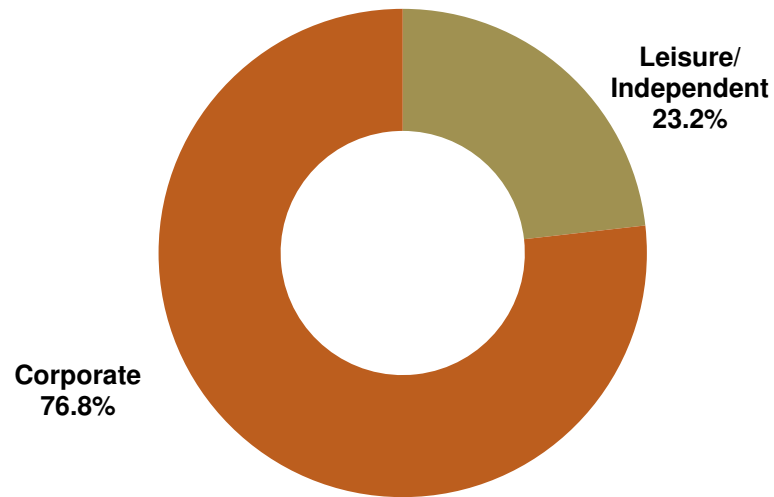


- The Corporate segment contributed 45.0% of 1Q 2014 hotel revenue, compared to 47.2% in the previous quarter.
- The stronger Singapore Dollar continued to affect bookings from India and Malaysia. Japan was the fastest growing market in 1Q 2014.

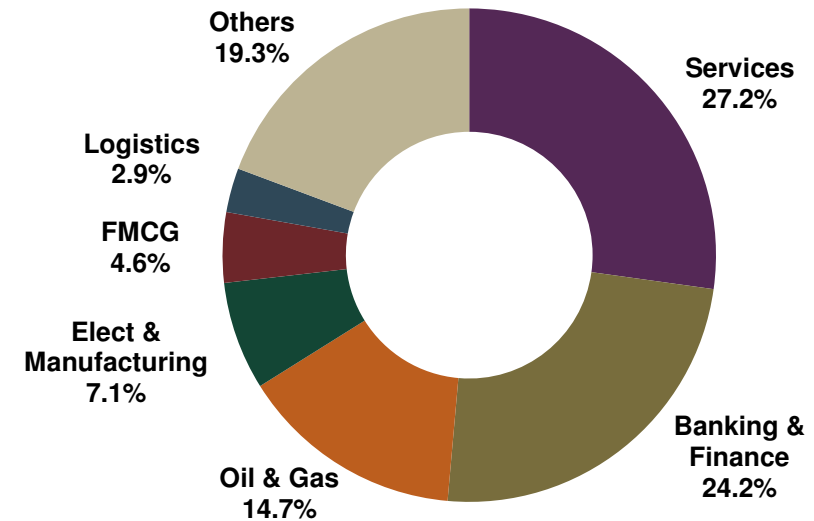


# Market Segmentation 1Q 2014 – Serviced Residences

## Serviced Residences (by Revenue)



## Serviced Residences (by Industry)

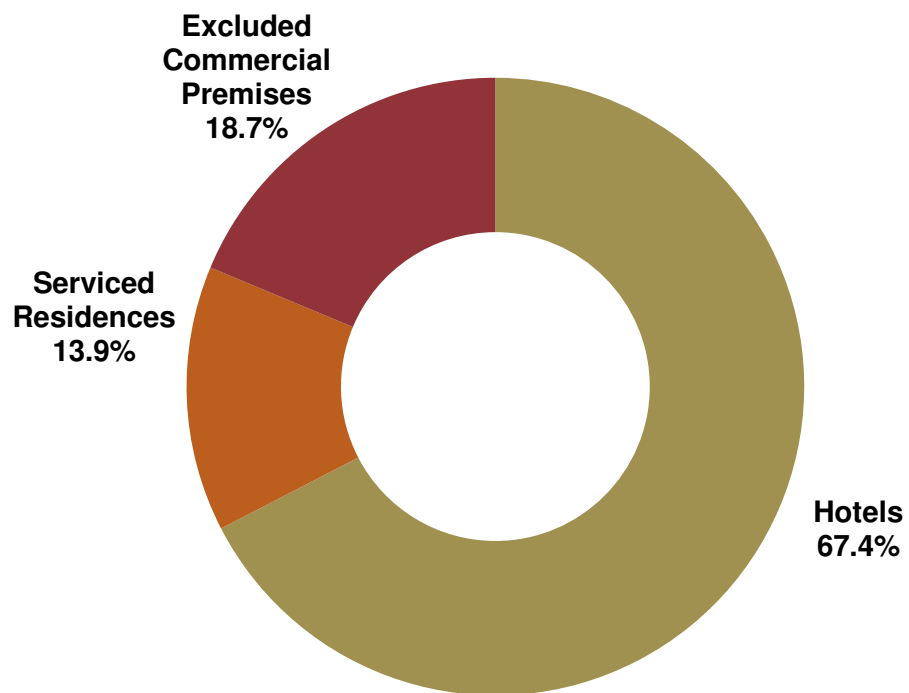


- The Corporate segment contributed 76.8% of revenue for Serviced Residences in 1Q 2014, compared to 81.2% in the previous quarter.
- Guest profile by industry remained relatively unchanged for the Serviced Residences.

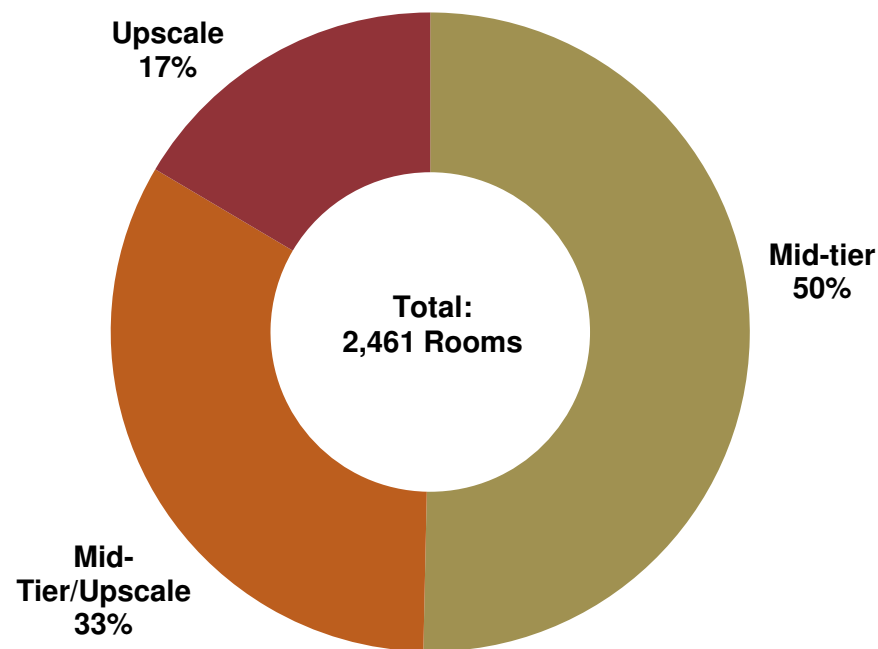


# Asset Mix and Market Segmentation

Far East H-Trust Revenue by Market Segment



Far East H-Trust Hotel Properties by Market Segment



# Key Investment Highlights

1

**First and only Singapore-focused hotel and serviced residence REIT**

2

**Economic, hospitality and tourism growth potential**

3

**Committed and reputable Sponsor**

4

**Well-positioned to capitalise on growth opportunities**

5

**Downside protection from the Master Lease Agreement with expected rental growth**

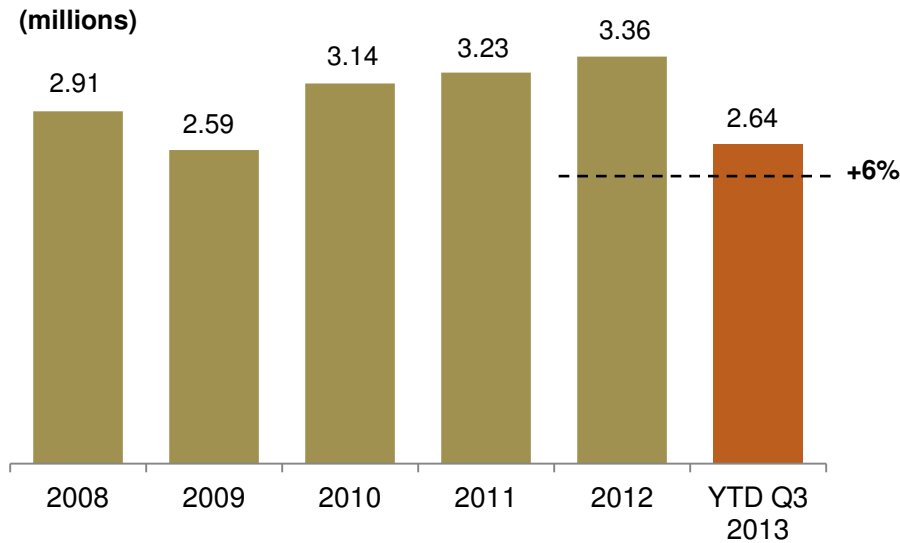


*Photo Montage of Existing and Upcoming Tourist Attractions in Singapore*

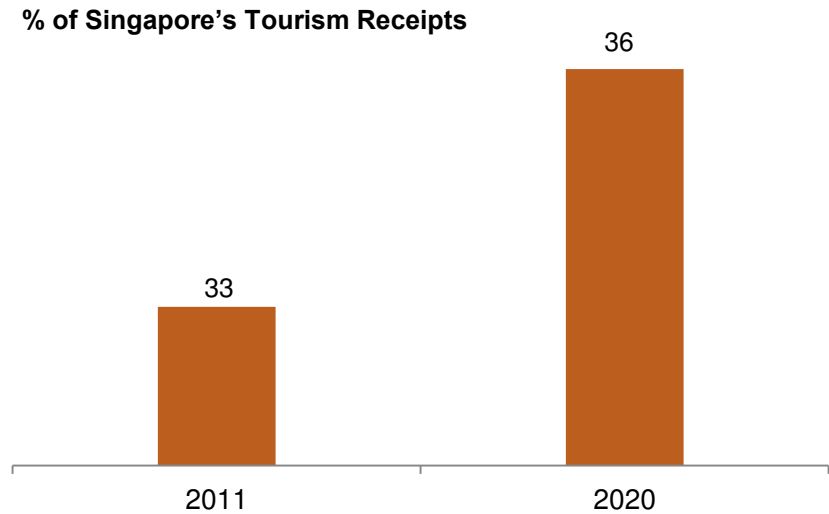


# Singapore as a Global Premier Business Destination

## Steady growth in business travel arrivals



## Business travel to contribute 36% of total tourism receipts by 2020



## An award-winning meeting city



**TTG Travel Awards 2013**  
Best BT MICE City



**Business Traveller Asia-Pacific Travel Awards 2013**  
Best Business City in Southeast Asia



**World Travel Awards 2013**  
Asia's Leading Meetings & Conference Destination



**International Congress and Convention Association Global Rankings 2012**  
Top Convention City in Asia for the 11<sup>th</sup> consecutive year



**Union of International Associations Global Rankings 2012**  
Top International Meeting City for the 6<sup>th</sup> consecutive year

**The influx of business travellers will continue to contribute to Singapore's tourism market given Singapore's positioning as a key regional business hub and its increased profile as a MICE destination**

# Transformation of Tourism Landscape – Upcoming Developments



## Singapore Sports Hub (2014)

Hosting world-class concerts, entertainment and sports events



## National Gallery Singapore (2015\*)

The largest gallery to showcase Singaporean and Southeast Asian arts



## Changi Terminal 4 (2017\*) & Project Jewel (2018\*)

Catering for greater air traffic and creating a unique airport hub experience



## Novena Health City (2018\*)

Integrating health services, research and education, commercial and leisure facilities



## Creating Unique Tourist Experiences & Driving MICE

\$15 mil Association Development Fund and MICE 2020 Roadmap to develop capabilities and engage visitors

\*Opening Dates may be subject to change

# Key Events in 2014

## Biennial Events



**SINGAPORE AIRSHOW 2014**  
Asia's Biggest For Aviation's Finest  
11 – 16 February 2014 • Changi Exhibition Centre

### Food & Hotel Asia Exhibition

8 - 11 April 2014  
Tuesday - Friday  
Singapore Expo



### WasteMET Asia 2014

Asia's International Waste Management &  
Environmental Technology Exhibition and Conference

2 - 4 June 2014 | Sands Expo and Convention Center  
Marina Bay Sands, Singapore

## New and Regular Events



**THE HOME FOR  
SPORTS AND  
ENTERTAINMENT IN  
THE REGION**

SINGAPORE  
SPORTS HUB  
Opened in  
June 2014

### BroadcastAsia2014

The 19<sup>th</sup> International Digital Multimedia & Entertainment Technology  
Exhibition & Conference

17 - 20 June 2014

Marina Bay Sands, Singapore

### CommunicAsia2014

The 25<sup>th</sup> International Communications and Information Technology  
Exhibition & Conference

17 - 20 June 2014

Marina Bay Sands, Singapore



### 2014 FORMULA 1 SINGAPORE GRAND PRIX

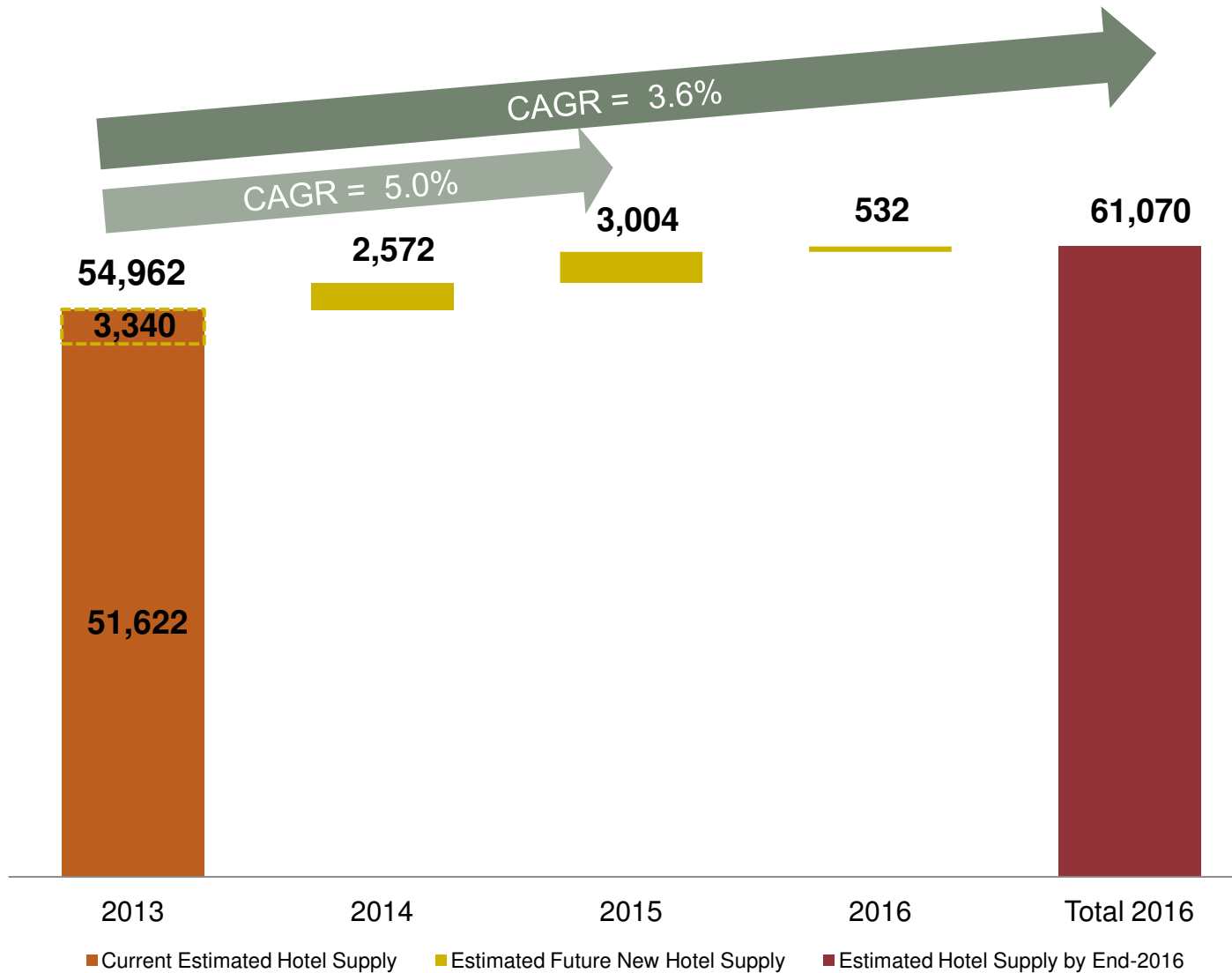
19.20.21 SEPT 2014



### Championships Singapore 2014-2018

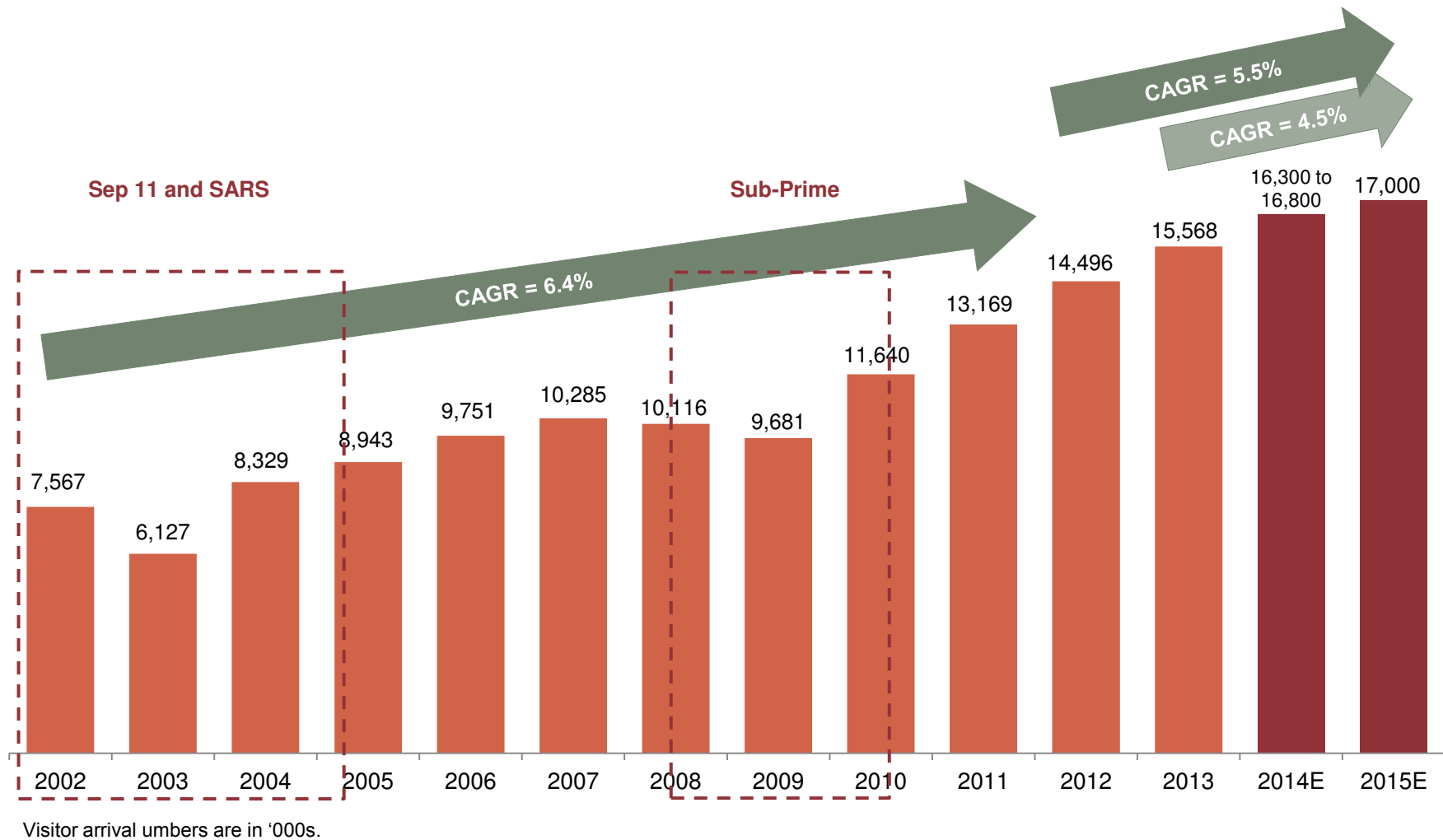


# Hotel Room Supply in Singapore



**Hotel supply is expected to increase at a CAGR of 3.6% from 2013 to 2016**

# Historical and Forecast Visitor Arrivals in Singapore



- **Visitor arrivals are projected to grow at a CAGR of 5.5% from 2012 to 2015**

Sources : IPO Prospectus dated 16 Aug 2012 (2002 to 2011 visitor arrivals)  
 Singapore Tourism Board, International Visitor Arrivals Statistics, 10 Dec 2013 (2012 visitor arrivals) and 3 May 2014 (2013 visitor arrivals)  
 Business Times, "STB sees up to 16.8m visitor arrivals in 2014", 7 Mar 2014  
 Singapore Tourism Board, "Singapore sets out to triple tourism receipts to S\$30 billion by 2015, 11 Jan 2005 (2015E visitor arrivals)

# Key Investment Highlights

**1** First and only Singapore-focused hotel and serviced residence REIT

**2** Economic, hospitality and tourism growth potential

**3** Committed and reputable Sponsor

**4** Well-positioned to capitalise on growth opportunities

**5** Downside protection from the Master Lease Agreement with expected rental growth



*Orchard Scotts Residences – winner of FIABCI Prix d'Excellence award for Residential category (2009)*



# FEO – Singapore’s Largest Private Real Estate Developer

Active developer with a track record  
of more than 50 years



Active Developer	<ul style="list-style-type: none"><li>■ Bid and won &gt;20 land sites<sup>1</sup> since 2010<ul style="list-style-type: none"><li>— Totalling &gt;7.0 m sqft of NLA</li><li>— Valued at &gt;S\$4.0bn<sup>2</sup></li></ul></li></ul>
Awards Received	<ul style="list-style-type: none"><li>■ “Best Developer in South East Asia and Singapore” by BCA</li><li>■ Winner of multiple FIABCI Prix d’Excellence awards</li></ul>
Hospitality Business	<ul style="list-style-type: none"><li>■ #1 Market Share in Mid-Tier Hotels and &amp; Serviced Residences:<ul style="list-style-type: none"><li>— ~12% market share in Mid-Tier Hotels</li><li>— ~21% market share in SRs</li></ul></li></ul>

**FEO’s >53% stake in Far East H-Trust is a strong demonstration of its ongoing support and confidence in the trust**

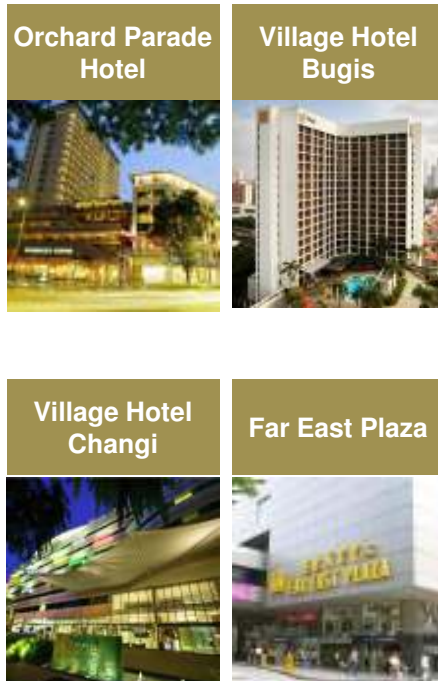
<sup>1</sup> Including property acquisitions

<sup>2</sup> Including bids entered into through joint ventures

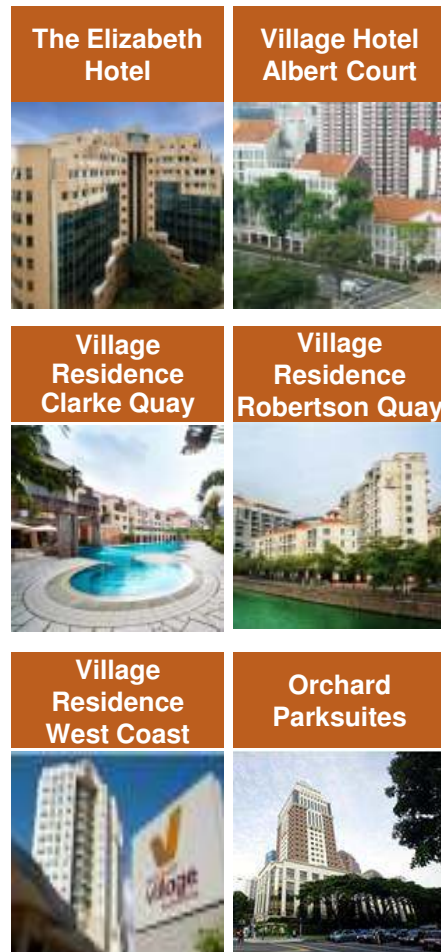
Source: IPO Prospectus dated 16 Aug 2012

# Proven Track Record in Hospitality Ownership and Operations

## 1980s and Before



## 1990s



## 2000s and Beyond



Since 1987, FEO has on average added to their portfolio a new hotel or serviced residence every 1.5 years

<sup>1</sup> Located in Kuala Lumpur, Malaysia  
Source: IPO Prospectus dated 16 Aug 2012

# Key Investment Highlights

1

**First and only Singapore-focused hotel and serviced residence REIT**

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**Well-positioned to capitalise on growth opportunities**

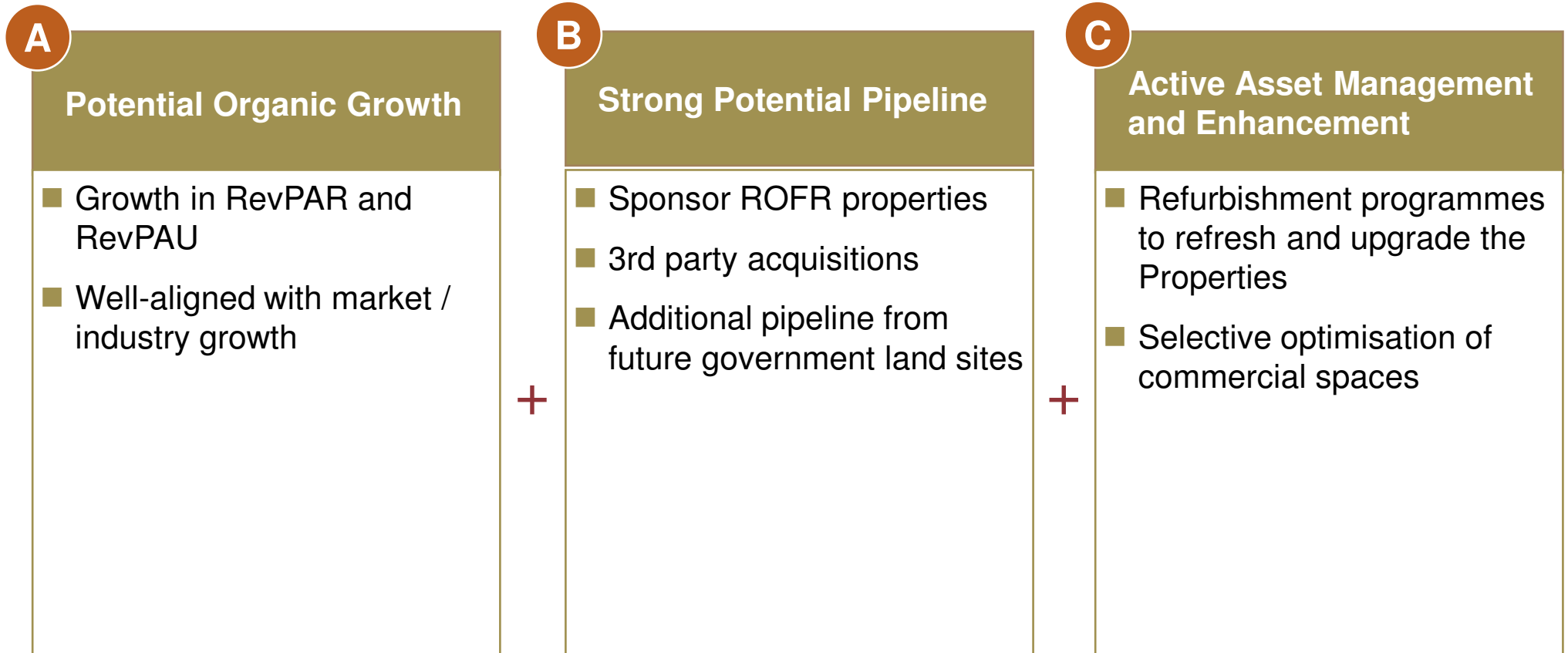
5

**Downside protection from the Master Lease Agreement with expected rental growth**



*This picture is an artist's impression of Oasia Downtown Hotel and may differ from the actual view of Oasia Downtown Hotel*

# Well-Positioned to Capitalise on Growth Opportunities



**Key initiatives that will help to drive both immediate and long-term growth**



# A Organic Growth Opportunities

Oasia Hotel



- ✓ Stabilisation of Mount Elizabeth Novena Hospital in 2013
- ✓ Ramping up of Novena Specialist Centre
- ✓ Active brand marketing

Village Hotel Bugis



- ✓ Increased level of MICE activities
- ✓ Completion of future developments e.g. South Beach, M+S Pte Ltd
- ✓ \$105m expansion of Raffles Hospital: +20,612sqm (+72%)

Orchard Parade Hotel



- ✓ Prime Orchard Road location
- ✓ Continued focus on corporate customers

Regency House



- ✓ Prime location
- ✓ Optimisation of commercial space

Potential to extract significant organic growth going forward



# Proximity to Key Medical Facilities



**Five of FEHT's properties are strategically located within close proximity to reputable hospitals and medical centres in Singapore, placing it in prime position to benefit from a medical tourism boom**

<sup>1</sup>This picture is an artist's impression of the property and may differ from the actual view of the property

<sup>2</sup> Novena Specialist Center is part of the Oasia Hotel building

Source: STB, CBRE Hotels

# B Acquisition from Sponsor

1 Orchard Parksuites



Number of Units: 225

2 Orchard Scotts Residences



Number of Units: 207

3 Village Residence West Coast



Number of Units: 51

4 AMOY Hotel (Phase 1)



Number of Units: 37



Name of ROFR Property	Expected Completion Date	Est. No of Rooms / Units
1 Orchard Parksuites	Completed	225
2 Orchard Scotts Residences	Completed	207
3 West Coast Village Residences	Completed	51
4 The Amoy Hotel (Phase 1)	Completed	37
<b>Completed Subtotal</b>		<b>520</b>
<b>Under Development</b>		
5 AMOY Hotel (Phase 2)	2H2015	60
6 Oasia Downtown Hotel	1H2016	314
7 Oasia West Residences	1H2016	116
8 The Outpost Hotel	1H2017	292
<b>Under Development Subtotal</b>		<b>782</b>
<b>Total</b>		
<b>Hotel Rooms</b>		<b>703</b>
<b>Serviced Residence Units</b>		<b>599</b>
<b>Grand Total</b>		<b>1,302</b>

8 The Outpost Hotel<sup>1</sup>



Number of Rooms: 292

7 Oasia West Residences<sup>1</sup>



Number of Units: 116

6 Oasia Downtown Hotel<sup>1</sup>



Number of Rooms: 314

5 AMOY Hotel (Phase 2)



Number of Rooms: 60

(1) This picture is an artist's impression of the property and may differ from the actual view of the property

# Acquisition from Third Party – Rendezvous Hotel Singapore



<b>Completion</b>	<b>1 Aug 2013</b>
<b>Leasehold Tenure</b>	<b>70 years from Completion Date</b>
<b>Market Segment</b>	<b>Upscale</b>
<b>Rooms</b>	<b>298</b>

<b>Retail Net Floor Area</b>	<b>2,295 sqm</b>
<b>Purchase Price</b>	<b>\$264.3m (Hotel: S\$216.6m / Retail: S\$47.7m)<sup>(1)</sup></b>
<b>Colliers Valuation as at 31 Dec 2013</b>	<b>\$277.0m (Hotel: S\$220.0m / Retail: S\$57.0m)</b>

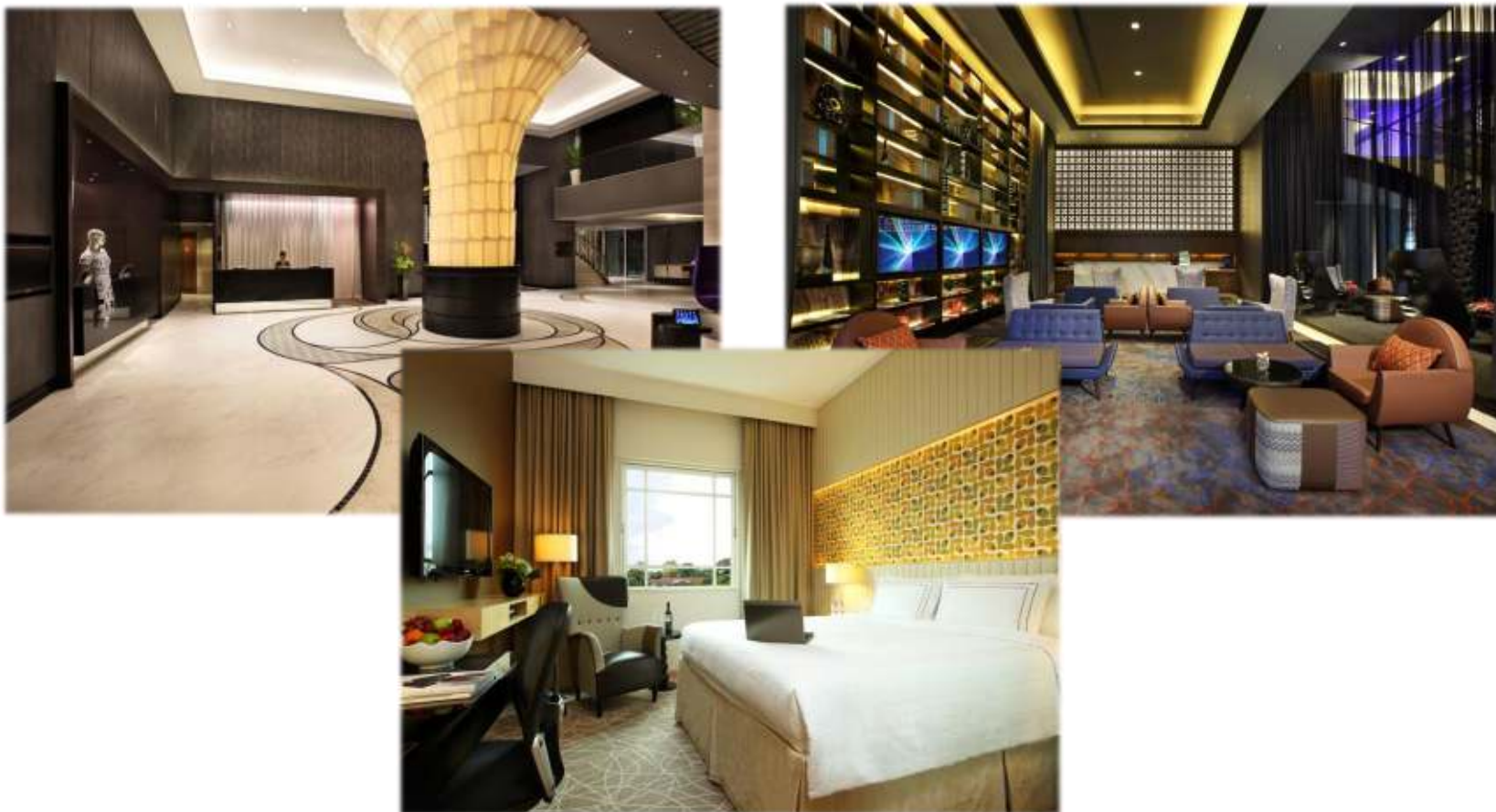
<b>Master Lessee</b>	<b>Serene Land Pte Ltd</b>
<b>Term</b>	<b>20 years + 20 years</b>
<b>Fixed Rent</b>	<b>\$6.5m p.a.</b>
<b>Variable Rent</b>	<b>33% of GOR + 25% of GOP less Fixed Rent<sup>(2)</sup></b>

Source: Circular dated 15 May 2013

Notes

- (1) Based on the average proportion of hotel and retail valuations by Colliers and JLL  
 (2) If the calculation of the Variable Rent yields a negative figure, the Variable Rent will be deemed to be zero

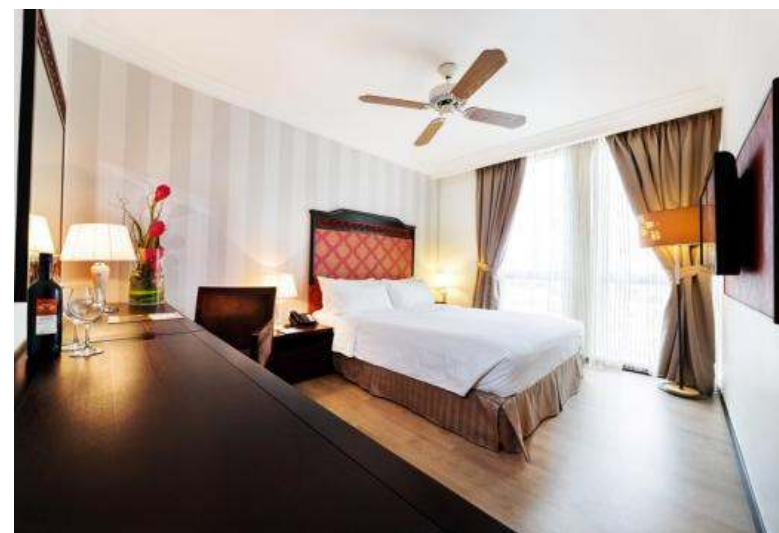
## Rendezvous Hotel Singapore



The property has completed the refurbishment of its reception lobby, lobby bar and club rooms to reposition it as an art-inspired hotel.

## Village Hotel Albert Court

Before



After

Upgrade of 136 Superior and Deluxe Rooms and all corridors.



# Asset Enhancement Initiatives – Ongoing Refurbishments

## Regency House

Before



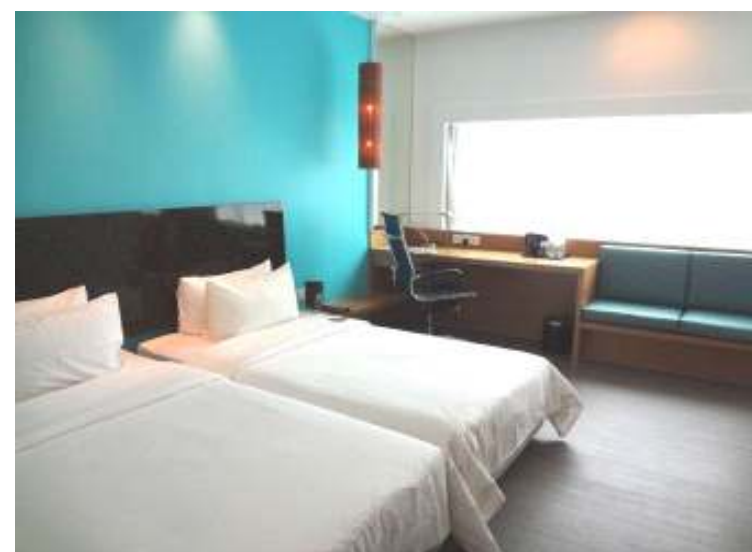
After

**Planned upgrade of 41 Studio Apartments and breakfast lounge.  
Expected completion in 3Q 2014.**

# Asset Enhancement Initiatives – Ongoing Refurbishments

## Village Hotel Changi

Before



After

**The hotel is undergoing refurbishment of 303 rooms  
(Painting of walls, change of flooring and drapes, refurbish couch and desk).**

**Expected completion in 4Q 2014.**



# Key Investment Highlights

**1** First and only Singapore-focused hotel and serviced residence REIT

**2** Economic, hospitality and tourism growth potential

**3** Committed and reputable Sponsor

**4** Well-positioned to capitalise on growth opportunities

**5** Downside Protection from the Master Lease Agreement with expected rental growth



*Orchard Parade Hotel*



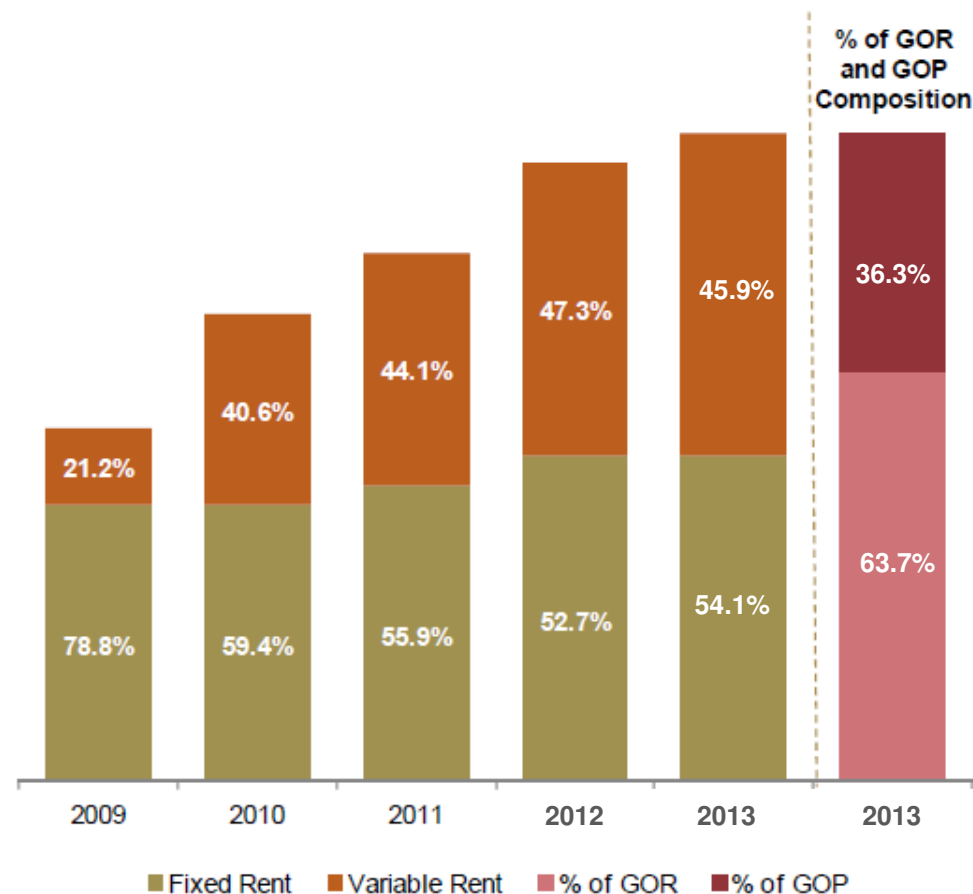


# Attractive Master Lease Structure: Upside Sharing with Downside Protection

## Key Terms of the Master Lease Agreement

<b>Tenure</b>	<ul style="list-style-type: none"> <li>20 years with the option to renew for an additional 20 years</li> </ul>
<b>FFE Reserve</b>	<ul style="list-style-type: none"> <li>2.5% of GOR<sup>1</sup></li> </ul>
<b>Lease Terms</b>	<ul style="list-style-type: none"> <li>Total rent =                             <ul style="list-style-type: none"> <li>33% of GOR (Hotels and SRs) plus</li> <li>23 – 37% of GOP (Hotels) or</li> <li>38 – 41% of GOP (SRs)</li> </ul> </li> <li>Variable rent = Total rent – Fixed rent</li> </ul>
<b>Master Lessees</b>	<ul style="list-style-type: none"> <li>Sponsor companies, part of the Far East Organization group of companies</li> </ul>

## Fixed and Variable Rent Composition of Total Master Lease Rental<sup>2</sup>



**% of GOR component contributes > 60% of Far East H-Trust's Gross Revenue, ensuring less sensitivity to cost increases**

<sup>1</sup> Except for Oasia Hotel which is 1% for the first three years and 2.5% thereafter

<sup>2</sup> 2013 data includes acquisition of Rendezvous Hotel Singapore & Rendezvous Gallery on 1 Aug 2013

Source: IPO Prospectus dated 16 Aug 2012 and Circular dated 15 May 2013

### III. Financial Highlights



# Executive Summary - Performance

	1Q 2014*	1Q 2013	Variance
	\$	\$	%
Gross Revenue (\$'000)	30,669	28,110	9.1
Net Property Income (\$'000)	27,594	25,962	6.3
Income Available for Distribution (\$'000)	23,121	22,136	4.5
Distribution per Stapled Security (cents)	1.30	1.38	(5.8)

- **Gross revenue of \$30.7 million was 9.1% higher year-on-year, mainly attributable to the contribution from Rendezvous Hotel Singapore (“RHS”), which was acquired on 1 August 2013.**
- **In line with the higher gross revenue, net property income was \$27.6 million, an increase of 6.3%.**
- **Taking into account the enlarged stapled security base<sup>1</sup>, distribution per stapled security (“DPS”) for 1Q 2014 was 1.30 cents, 5.8% lower year-on-year, mainly due to the softer performance of the hotels.**

\*The results of Rendezvous Hotel Singapore (“RHS”) and Rendezvous Gallery (collectively “Rendezvous Property”) for the period of 1 January to 31 March 2014 have been included in the 1Q 2014 results.

<sup>1</sup>148,304,059 new stapled securities were issued to Hotel Rendezvous Private Limited (a wholly-owned subsidiary of The Straits Trading Company Limited) and Golden Development Private Limited (a member of Far East Organization group of companies) as part of the acquisition cost of Rendezvous Hotel Singapore and Rendezvous Gallery on 1 August 2013.



# Financial Results From 1 January to 31 March 2014

	1Q 2014*	1Q 2013	Variance	Change +/-
	S\$'000	S\$'000	S\$'000	%
Master lease rental	24,935	23,471	1,464	6.2
Retail and office revenue	5,734	4,639	1,095	23.6
<b>Gross revenue</b>	<b>30,669</b>	<b>28,110</b>	<b>2,559</b>	<b>9.1</b>
Property tax	(2,107)	(1,693)	(414)	(24.4)
Property insurance	(45)	(17)	(28)	(164.7)
MCST contribution	(14)	(12)	(2)	(16.7)
Retail and office expenses	(767)	(297)	(470)	(158.2)
Property manager fees	(134)	(120)	(14)	(11.7)
Other property expenses	(8)	(9)	1	11.1
<b>Property expenses</b>	<b>(3,075)</b>	<b>(2,148)</b>	<b>(926)</b>	<b>(43.1)</b>
<b>Net property income</b>	<b>27,594</b>	<b>25,962</b>	<b>1,632</b>	<b>6.3</b>
REIT Manager's fees	(2,979)	(2,680)	(299)	(11.1)
Trustee's fees	(78)	(69)	(9)	(13.0)
Other trust expenses	(180)	(160)	(20)	(12.5)
<b>Trust level expenses</b>	<b>(3,237)</b>	<b>(2,909)</b>	<b>(328)</b>	<b>(11.3)</b>
<b>Total finance costs</b>	<b>(4,192)</b>	<b>(3,732)</b>	<b>(460)</b>	<b>(12.3)</b>
<b>Net income before tax and fair value changes</b>	<b>20,165</b>	<b>19,321</b>	<b>844</b>	<b>4.4</b>
Fair value change in interest rate swap	177	(139)	N.M.	N.M.
<b>Total return for the period before income tax</b>	<b>20,342</b>	<b>19,182</b>	<b>1,160</b>	<b>6.0</b>

\*The results of Rendezvous Property for the period of 1 January to 31 March 2014 have been included in the 1Q 2014 results.



# Statement of Distribution to Stapled Securityholders

	1Q 2014*	1Q 2013	Variance	Change +/-
	S\$'000	S\$'000	S\$'000	%
<b>Total return for the period before income tax</b>	20,342	19,182	1,160	6.0
Income tax expense	-	-	-	-
<b>Total return for the period after income tax</b>	20,342	19,182	1,160	6.0
Add/(less) non tax deductible/(chargeable) items :				
REIT Manager's fees paid/payable in stapled securities	2,682	2,144	538	25.1
Amortisation of debt upfront cost	200	168	32	19.0
Trustee's fees	78	69	9	13.0
Other Adjustment	(4)	25	N.M.	N.M.
Amortisation of realised interest rate swap cost	-	409	N.M.	N.M.
Fair value change in interest rate swap	(177)	139	N.M.	N.M.
Net tax adjustment	2,779	2,954	(175)	(5.9)
<b>Income available for distribution</b>	<b>23,121</b>	<b>22,136</b>	<b>985</b>	<b>4.5</b>

\*The results of Rendezvous Property for the period of 1 January to 31 March 2014 have been included in the 1Q 2014 results.

# Portfolio Performance – Key Highlights for 1Q 2014

## Hotels

- **The average occupancy of the hotel portfolio was 83.4%, 2.1pp lower than 1Q 2013,** mainly due to the softer average occupancy in January 2014, which was in line with the overall weakness in the upscale and mid-tier segments of the Singapore hotel industry.
- **The average daily rate (“ADR”) of \$190.0 was a 1.0% increase over the previous year.** This was attributable to the more favourable room rates in February 2014 due to the Singapore Airshow, which helped to neutralize the lower room rates in January 2014.
- **RevPAR for 1Q 2014 was \$158.6, a decrease of 1.3% year-on-year.**



# Portfolio Performance – Key Highlights for 1Q 2014

## Serviced Residences

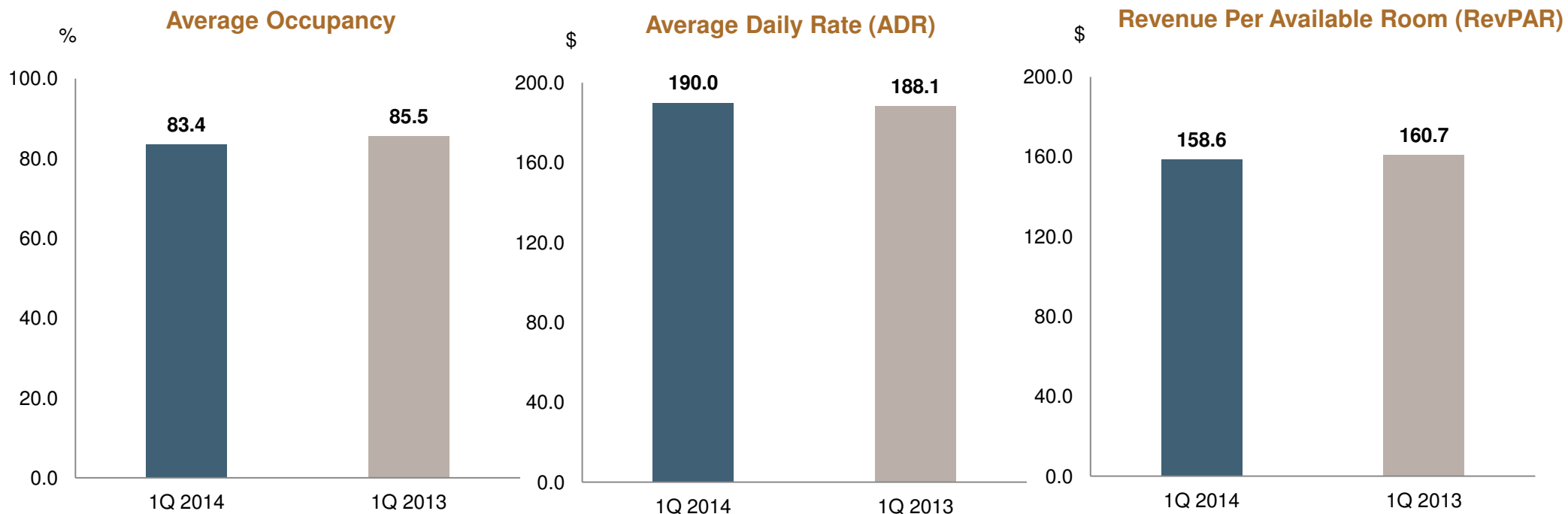
- **Serviced residences achieved a marginally higher revenue per available serviced residence unit (“RevPAU”) of \$221.3 in 1Q 2014, representing an increase of 1.2% year-on-year.** The improvement in the RevPAU was due to the higher average occupancy achieved offset by the lower ADR.

## Excluded Commercial Premises

- The excluded commercial premises (i.e. retail and office spaces) continued to provide steady income stream to the portfolio. **The rental revenue was \$5.7 million, or 23.6% increase from 1Q 2013.**



# Portfolio Performance 1Q 2014 - Hotels



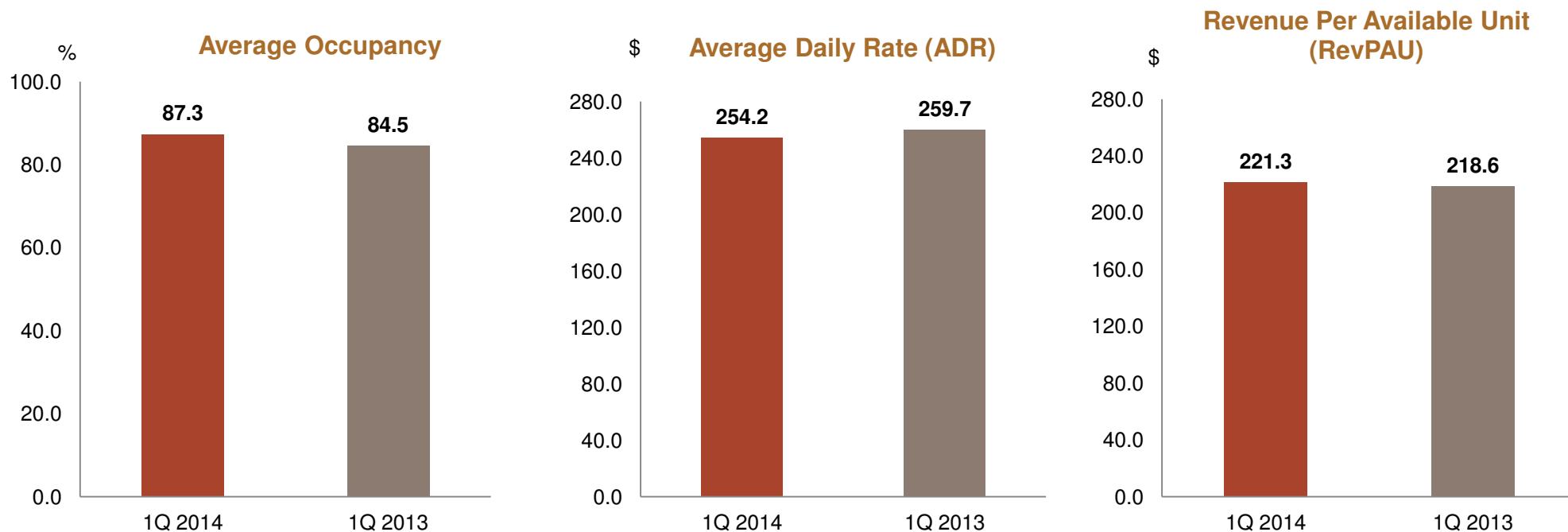
	1Q 2014	1Q 2013	Variance
Average Occupancy (%)	83.4	85.5	-2.1 pp
ADR (\$)	190.0	188.1	+1.0%
RevPAR(\$)	158.6	160.7	-1.3%

Note: Charts for 1Q 2014 include RHS





# Portfolio Performance 1Q 2014 – Serviced Residences



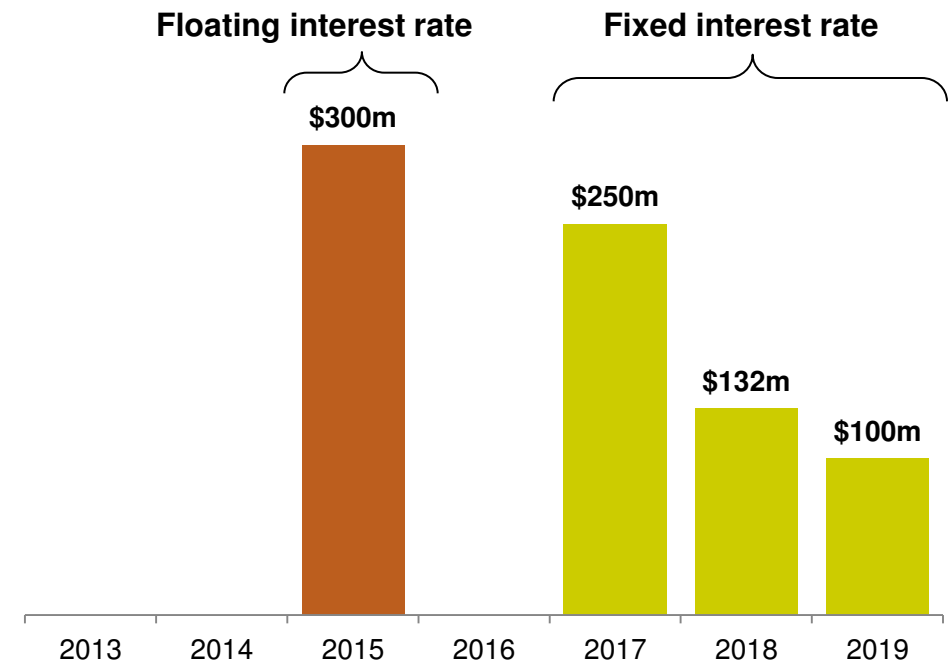
	1Q 2014	1Q 2013	Variance
Average Occupancy (%)	87.3	84.5	+2.8 pp
ADR (\$)	254.2	259.7	-2.1%
RevPAU (\$)	221.3	218.6	+1.2%



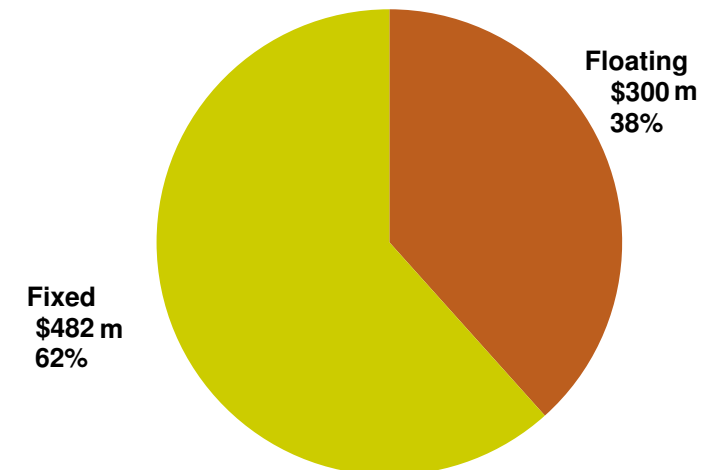
# Capital Management

Total debt	\$782m
Available revolving facility	\$75 m
Gearing ratio	30.9%
Unencumbered asset as % total asset	100%
Proportion of fixed rate	62%
Weighted average debt maturity	3.1 years
Average cost of debt	2.2%

## Debt Maturity Profile



## Interest Rate Profile



# Thank You

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# Appendix



# Far East H-Trust Asset Portfolio Overview

## Hotels



	Village Hotel Albert Court	Village Hotel Changi	The Elizabeth Hotel	Village Hotel Bugis	Oasia Hotel	Orchard Parade Hotel	The Quincy Hotel	Rendezvous Hotel & Gallery	Total / Weighted Average
Market Segment	Mid-tier	Mid-tier	Mid-tier	Mid-tier	Mid-tier / Upscale	Mid-tier / Upscale	Upscale	Upscale	NA
Address	180 Albert Street, S'pore 189971	1 Netheravon Road, S'pore 508502	24 Mount Elizabeth, S'pore 228518	390 Victoria Street, S'pore 188061	8 Sinaran Drive, S'pore 307470	1 Tanglin Road, S'pore 247905	22 Mount Elizabeth Road, S'pore 228517	9 Bras Basah Road, S'pore 189559	
Date of Completion	3 Oct 1994	30 Jan 1990 <sup>2</sup>	3 May 1993	19 Oct 1988	2 June 2011	20 June 1987 <sup>2</sup>	27 Nov 2008	5 June 2000 <sup>2</sup>	
# of Rooms	210	380	256	393	428	388	108	298	2,461
Lease Tenure <sup>1</sup>	74 years	64 years	74 years	65 years	91 years	49 years	74 years	70 years	NA
GFA/Strata Area (sq m)	11,426	22,826	11,723	21,676	22,457	34,072	4,810	19,720	
Retail NLA (sq m)	1,003	778	583	1,164	NA	3,761	NA	2,824	10,113
Office NLA (sq m)	NA	NA	NA	NA	NA	2,509	NA	NA	2,509
Master Lessee / Vendor	First Choice Properties Pte Ltd	Far East Organization Centre Pte. Ltd.	Golden Development Private Limited	Golden Landmark Pte Ltd	Transurban Properties Pte. Ltd.	Orchard Parade Holdings Limited	Golden Development Private Limited	Serene Land Pte Ltd	
Valuation (S\$ 'mil) <sup>1</sup>	128.0	255.0	193.0	230.0	330.0	428.0	86.0	277.0	1,927.0

<sup>1</sup> As at 31 Dec 2013

<sup>2</sup> Date of acquisition by Sponsor, as property was not developed by Sponsor

# Far East H-Trust Asset Portfolio Overview

## Serviced Residences

					Total / Weighted Average
	<b>Village Residence Clarke Quay</b>	<b>Village Residence Hougang</b>	<b>Village Residence Robertson Quay</b>	<b>Regency House</b>	
Market Segment	Mid-tier	Mid-tier	Mid-tier	Upscale	NA
Address	20 Havelock Road, S'pore 059765	1 Hougang Street 91, S'pore 538692	30 Robertson Quay, S'pore 238251	121 Penang House, S'pore 238464	
Date of Completion	19 Feb 1998	30 Dec 1999	12 July 1996	24 Oct 2000	
# of Rooms	128	78	72	90	368
Lease Tenure <sup>1</sup>	79 years	80 years	77 years	80 years	NA
GFA/Strata Area (sq m)	17,858	14,635	10,570	10,723	53,808
Retail NLA (sq m)	2,213	NA	1,179	539	3,931
Office NLA (sq m)	Office: 1,474 Serviced Office: 696	NA	NA	2,307	4,477
Master Lessee / Vendor	OPH Riverside Pte Ltd	Serene Land Pte Ltd	Riverland Pte Ltd	Oxley Hill Properties Pte Ltd	
Valuation (S\$ 'mil) <sup>1</sup>	202.2	67.3	114.7	163.5	547.7

<sup>1</sup> As at 31 Dec 2013