



## Presentation on Far East Hospitality Trust

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February 2020

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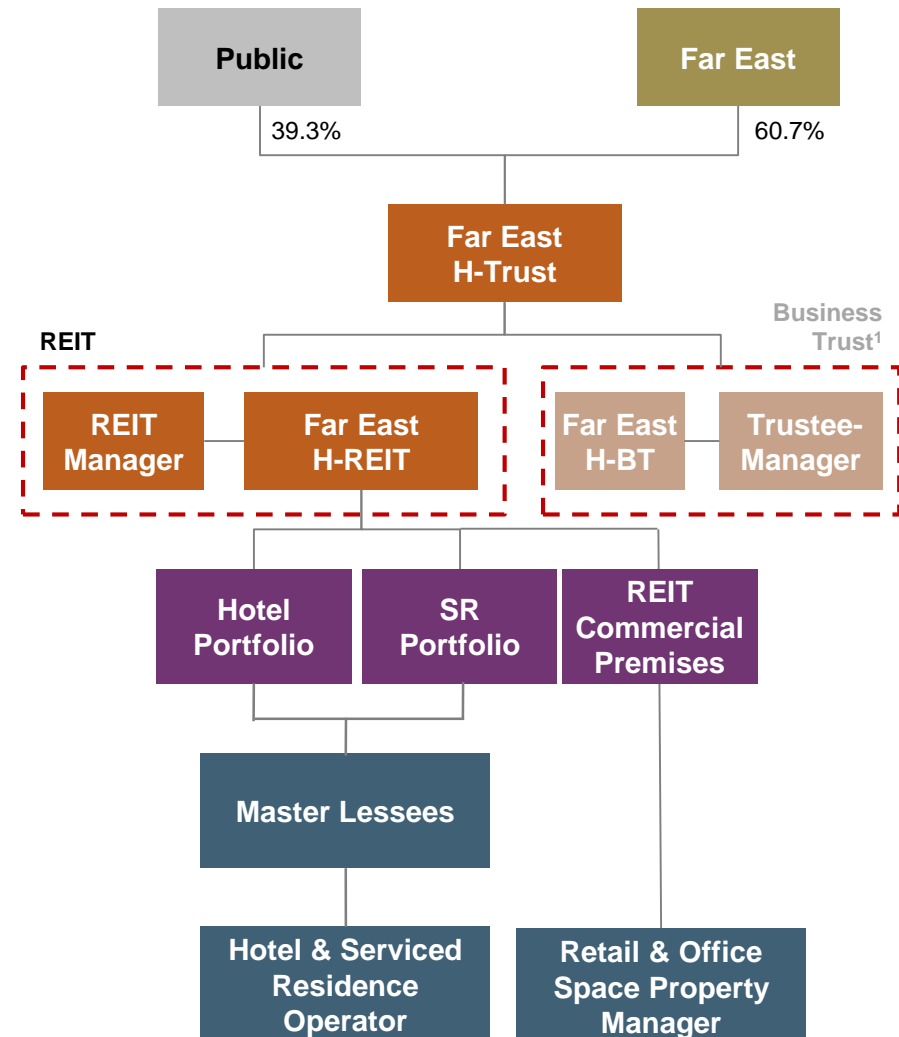


## Overview of Far East Hospitality Trust



# 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>Portfolio</b>	13 properties valued at approximately S\$2.65 billion 9 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>Retail &amp; Office Space Property Manager</b>	Jones Lang LaSalle Property Consultants Pte Ltd
<b>Master Lessees</b>	Sponsor companies, part of the Far East Organization group of companies



(1) Dormant at Listing Date and master lessee of last resort

# Background of Sponsor

Active developer with a track record  
of more than 50 years



**Far East Organization**

INSPIRE BETTER LIVES

<b>Active Developer</b>	<ul style="list-style-type: none"><li>■ Bid and won &gt;60 land sites<sup>1</sup> since 2010<ul style="list-style-type: none"><li>— Totalling &gt;13.0 m sqft of NLA</li><li>— Valued at &gt;S\$6.0bn<sup>2</sup></li></ul></li></ul>
<b>Awards Received</b>	<ul style="list-style-type: none"><li>■ “Best Developer in South East Asia and Singapore” at the South East Asia Awards in 2011 and 2015</li><li>■ Winner of 10 FIABCI Prix d’Excellence awards</li></ul>
<b>Hospitality Business</b>	<ul style="list-style-type: none"><li>■ #1 Market Share in Mid-Tier Hotels and Serviced Residences<sup>3</sup>:<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 61% stake in Far East H-Trust is a strong demonstration  
of its ongoing support and confidence in the trust**

(1) In Singapore and overseas, including property acquisitions  
(2) Including bids entered into through joint ventures  
(3) IPO Prospectus dated August 2012

# Overview of Properties



- 13 Properties, totalling 3,143 hotel rooms and apartment units, valued at ~S\$2.65 bn<sup>1</sup>
- 11 are located in the central part of Singapore – Orchard, Novena, Bugis, and in/around the CBD

7 Village Hotel Bugis (393 rooms)



8 Village Hotel Changi (380 rooms)



13 Village Residence Robertson Quay (72 units)



12 Village Residence Hougang (78 units)



11 Village Residence Clarke Quay (128 units)



10 Regency House (90 units)



9 Oasia Hotel Downtown (314 rooms)



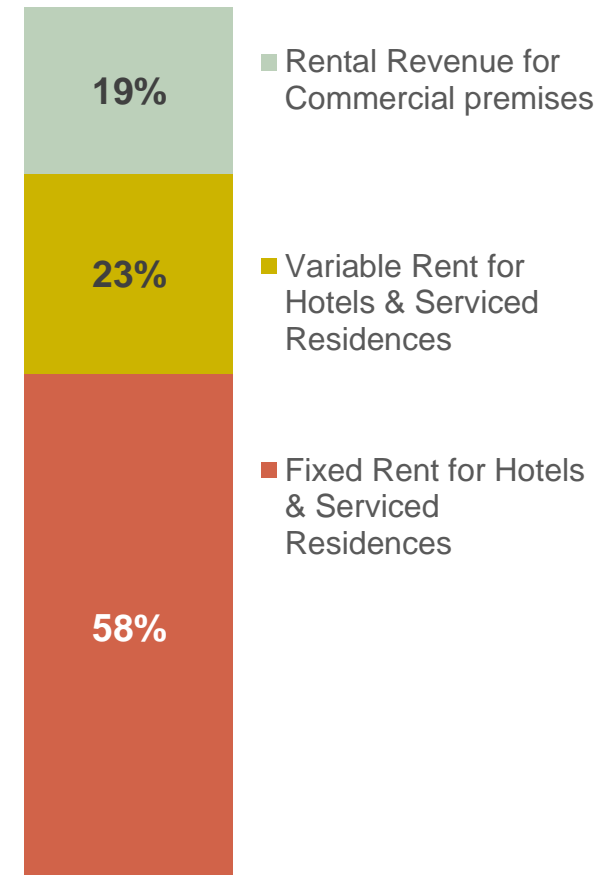
Note: The independent valuations of the properties were carried out by Savills and Knight Frank, figures are as at 31 December 2019

# Hospitality Portfolio – Master Lease Structure

## 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>Composition of Master Lease Rental</b>	<ul style="list-style-type: none"> <li>Fixed Rent = S\$67 million</li> <li>Variable Rent = 33% x GOR + 30% (average) x GOP<sup>2</sup> - 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>

## Composition of Rental Revenue (Gross Revenue)



## Downside Protection with Upside Potential

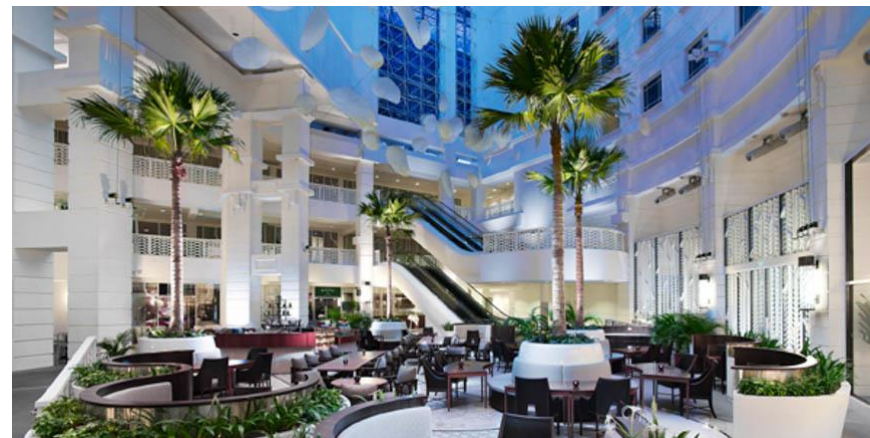
(1) GOR refers to the Gross Operating Revenue of the Property.

(2) GOP refers to the Gross Operating Profit of the Property. It ranges from 23% to 37% across the hotels, and from 38% to 41% across the Serviced Residences.

# Commercial Spaces in Premises

As at 31 December 2019

Types of Commercial Space	Retail, office and serviced offices
No. of Units / Tenants	287 units housed in 9 properties 156 tenants
Total NLA	Retail – 14,065 sqm Office – 7,102 sqm
Ave. Occupancy (FY 2019)	Retail – 90.1% Office – 90.5%
Revenue Contribution	S\$21.9 million for FY 2019 19.0% of total Far East H-Trust gross revenue for FY 2019



*Rendezvous Gallery (Rendezvous Hotel Singapore)*



*Central Square Serviced Offices (Village Residence Clarke Quay)*





## Financial Highlights



# Executive Summary for 4Q 2019 – Performance vs LY

	4Q 2019	4Q 2018	Variance
	S\$'000	S\$'000	%
Gross Revenue	28,946	28,919	0.1
Net Property Income	26,070	26,324	(1.0)
Income Available for Distribution	18,781	19,097	(1.7)
Distribution per Stapled Security (cents)	0.95	1.00	(5.0)

- **Gross Revenue for 4Q 2019 was S\$28.9 million, marginally higher year-on-year by 0.1%.**
- **Net Property Income was 1.0% lower year-on-year.**
- **Income Available for Distribution was S\$18.8 million, 1.7% lower year-on-year. This translates into a Distribution per Stapled Security (“DPS”) of 0.95 Singapore cents, with an enlarged base.**



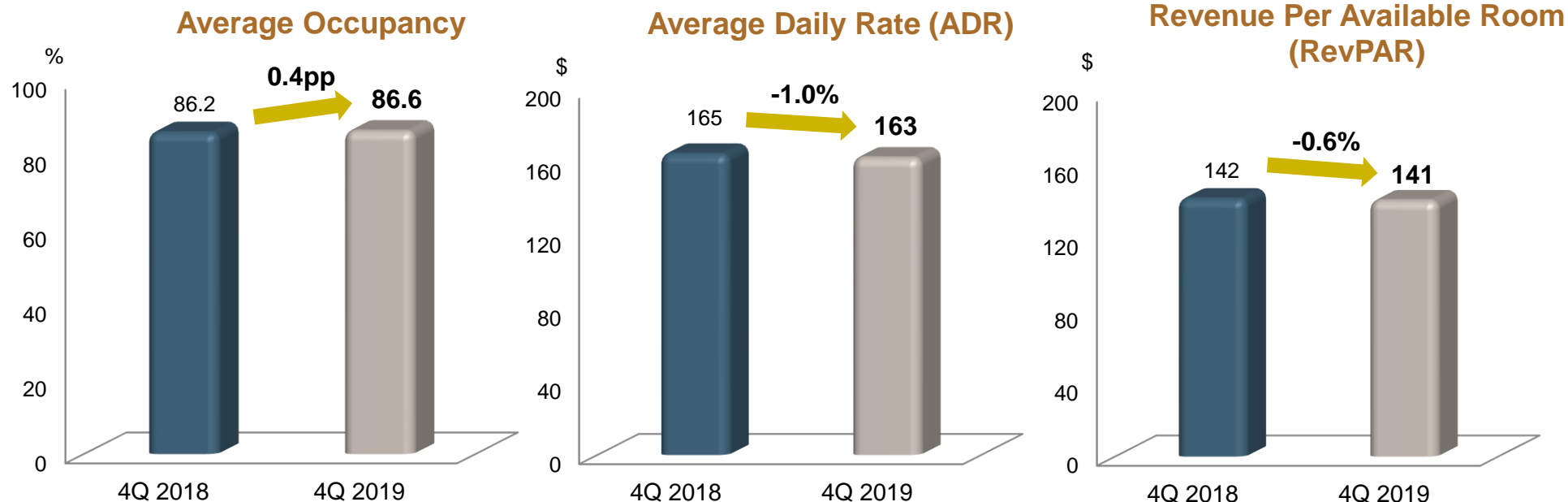
# Executive Summary for FY 2019 – Performance vs LY

	FY 2019	FY 2018	Variance
	S\$'000	S\$'000	%
Gross Revenue	115,546	113,678	1.6
Net Property Income	104,314	102,755	1.5
Income Available for Distribution	73,893	75,363	(2.0)
Distribution per Stapled Security (cents)	3.81	4.00	(4.8)

- **Gross Revenue for FY 2019 was S\$115.5 million, an increase of 1.6% year-on-year, driven by growth in Master Lease Rental for the hotels and serviced residences of 2.2%. Retail and Office Revenue decreased by 0.7% year-on-year.**
- **Net Property Income was 1.5% higher year-on-year.**
- **Income Available for Distribution was S\$73.9 million, 2.0% lower year-on-year and DPS was 3.81 Singapore cents, on an enlarged basis.**



# Portfolio Performance 4Q 2019 – Hotels

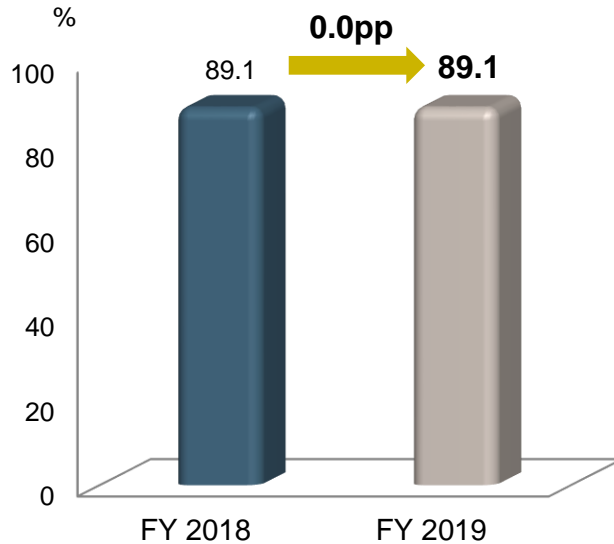


- The average occupancy of the hotels remained healthy at 86.6% in 4Q 2019, 0.4pp higher year-on-year.
- The average daily rate (“ADR”) was 1.0% lower year-on-year at S\$163, mainly attributed to lower contribution from the corporate segment and a greater composition of leisure business.
- As a result, revenue per available room (“RevPAR”) was marginally lower year-on-year by 0.6% at S\$141.

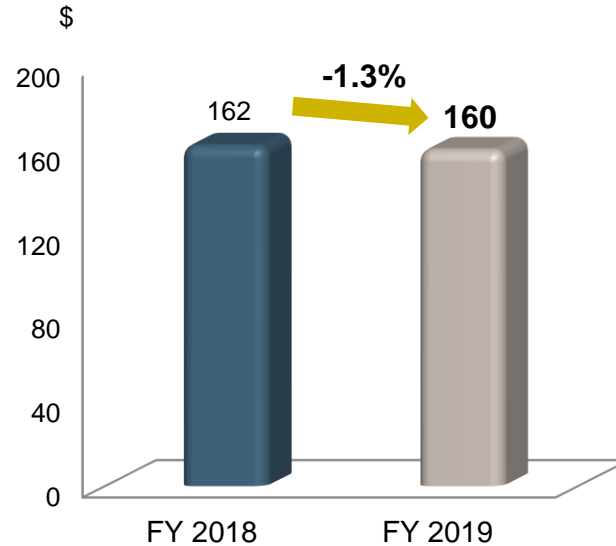


# Portfolio Performance FY 2019 – Hotels

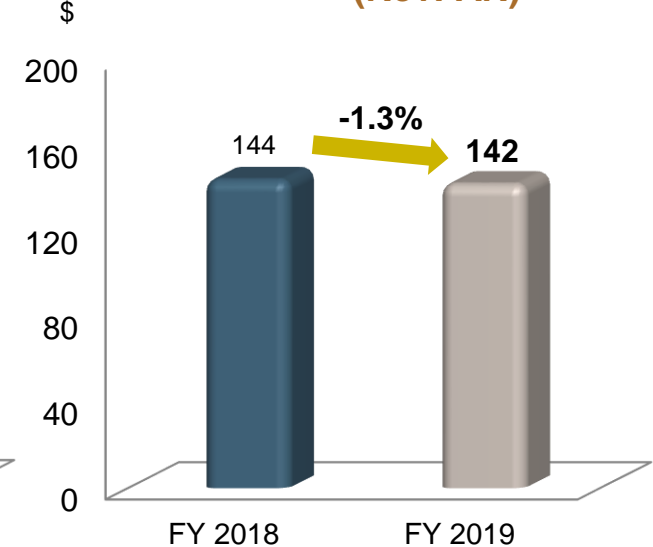
### Average Occupancy



### Average Daily Rate (ADR)



### Revenue Per Available Room (RevPAR)

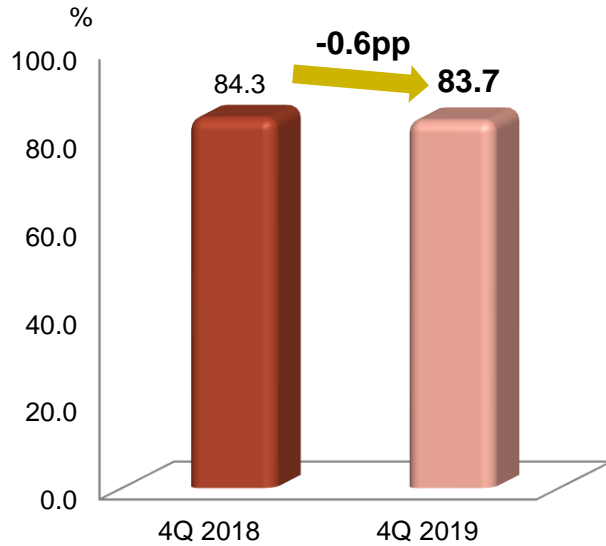


- Average occupancy of the hotels remained healthy at 89.1% in FY 2019, coming in at the same level year-on-year.
- ADR decreased 1.3% to S\$160, due mainly to higher contribution from the leisure segment at lower room rates as compared to the corporate segment.
- As a result, RevPAR for the hotel portfolio declined by 1.3% to S\$142.

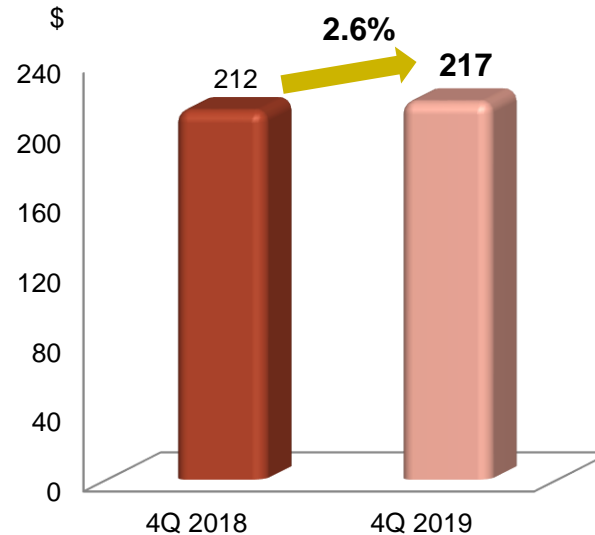


# Portfolio Performance 4Q 2019 – Serviced Residences

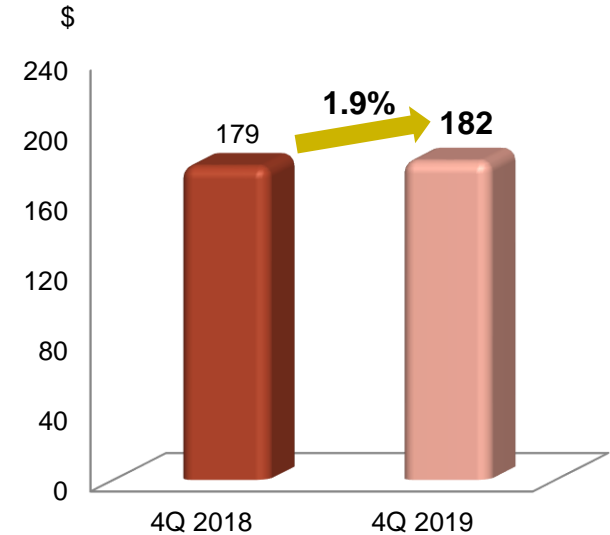
## Average Occupancy



## Average Daily Rate (ADR)



## Revenue Per Available Unit (RevPAU)

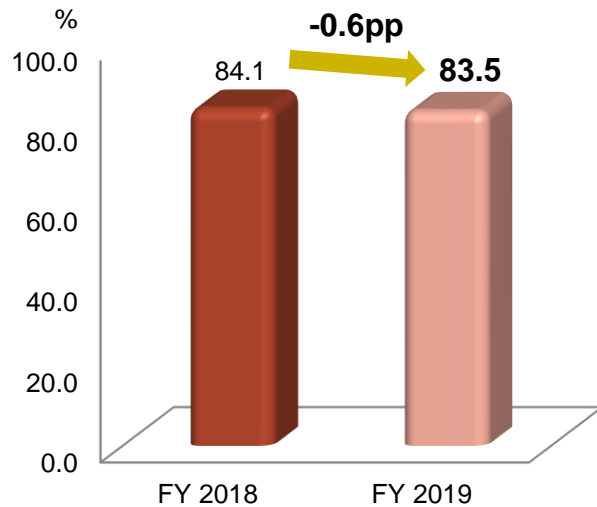


- The serviced residences (“SRs”) showed another quarter of stable year-on-year improvement, partly attributed to the continued growth in shorter-stay bookings at higher room rates.
- For the quarter, the average occupancy of the SRs was 83.7%, 0.6pp lower year-on-year.
- ADR grew by 2.6% to S\$217, and correspondingly, revenue per available unit (“RevPAU”) of the SR portfolio grew by 1.9% year-on-year to S\$182.

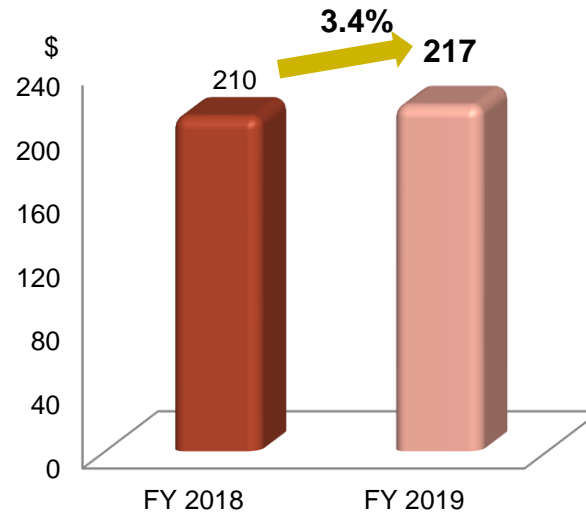


# Portfolio Performance FY 2019 – Serviced Residences

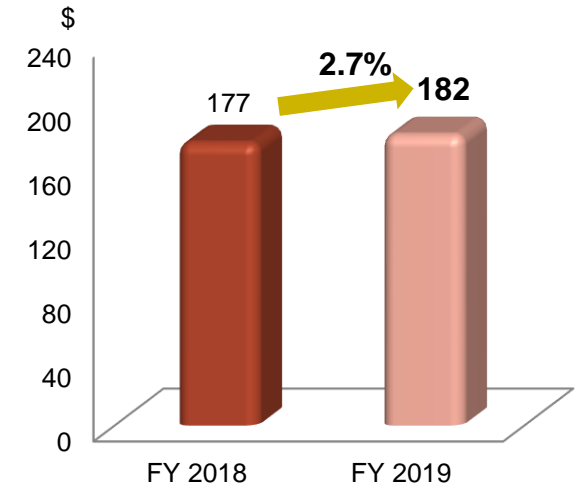
## Average Occupancy



## Average Daily Rate (ADR)



## Revenue Per Available Unit (RevPAU)

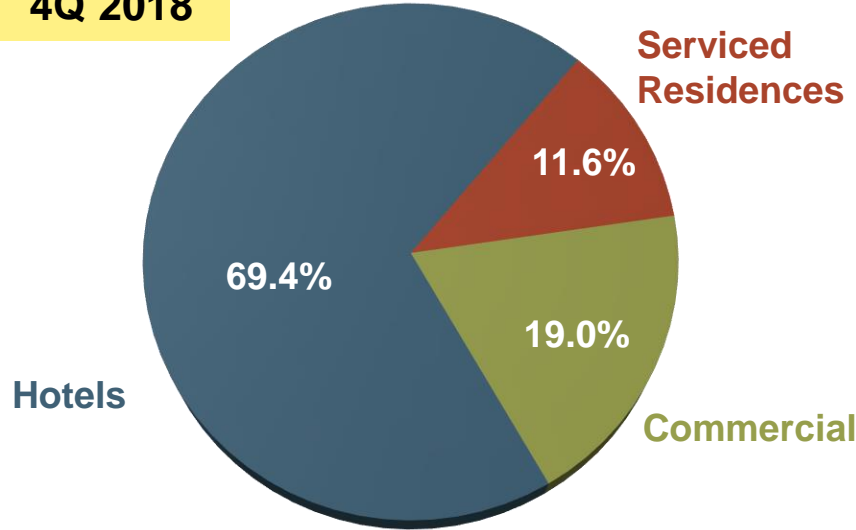


- There was an overall year-on-year improvement in performance of the SR portfolio in FY 2019, bolstered by the growth in shorter-stay bookings at higher room rates.
- While average occupancy was marginally lower year-on-year by 0.6pp at 83.5%, the ADR was 3.4% higher at S\$217.
- As a result, the RevPAU of the SR portfolio grew 2.7% to S\$182 in FY 2019.

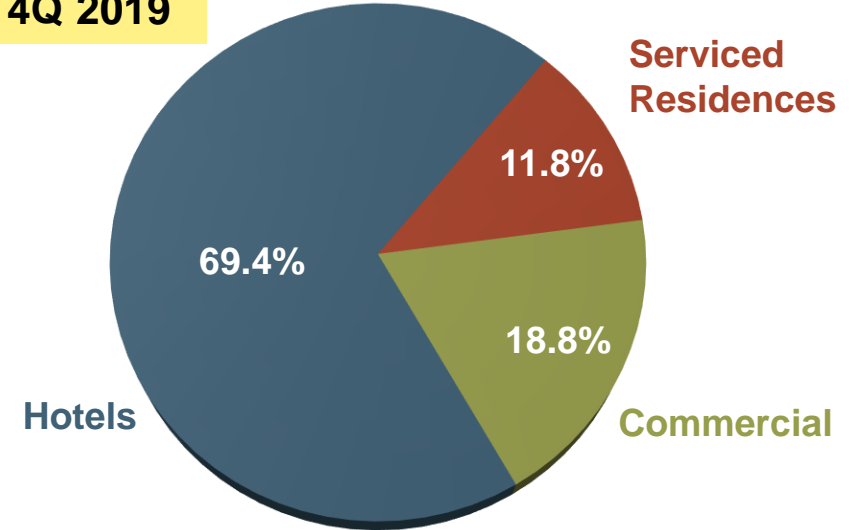


# Breakdown of Gross Revenue – Total Portfolio

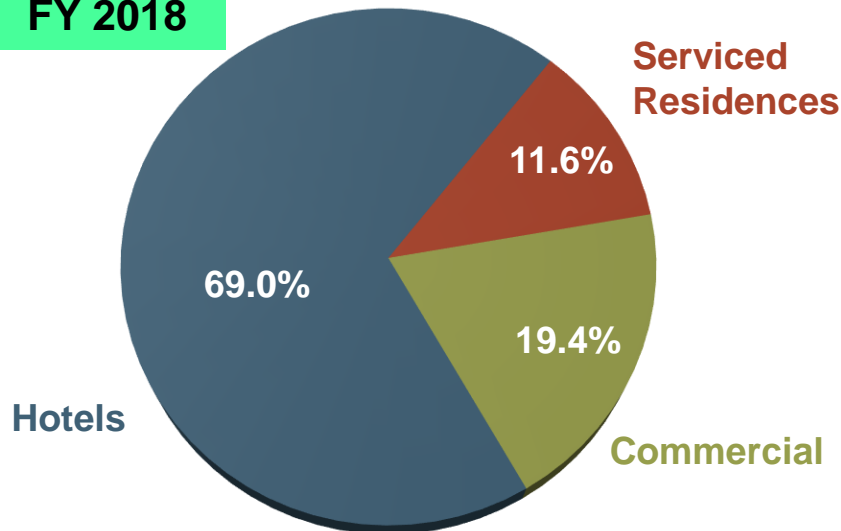
4Q 2018



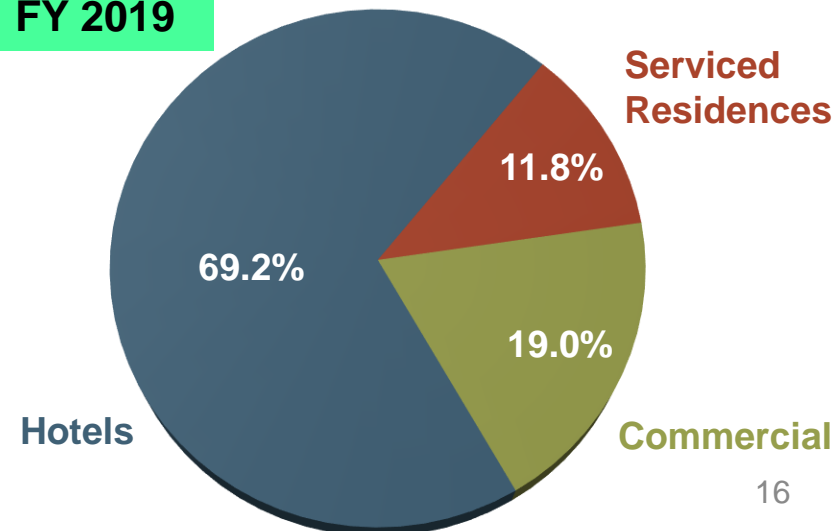
4Q 2019



FY 2018



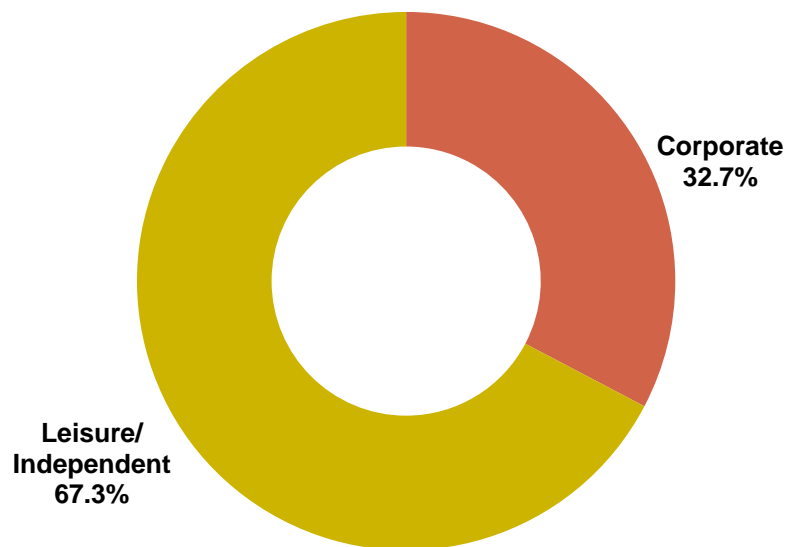
FY 2019



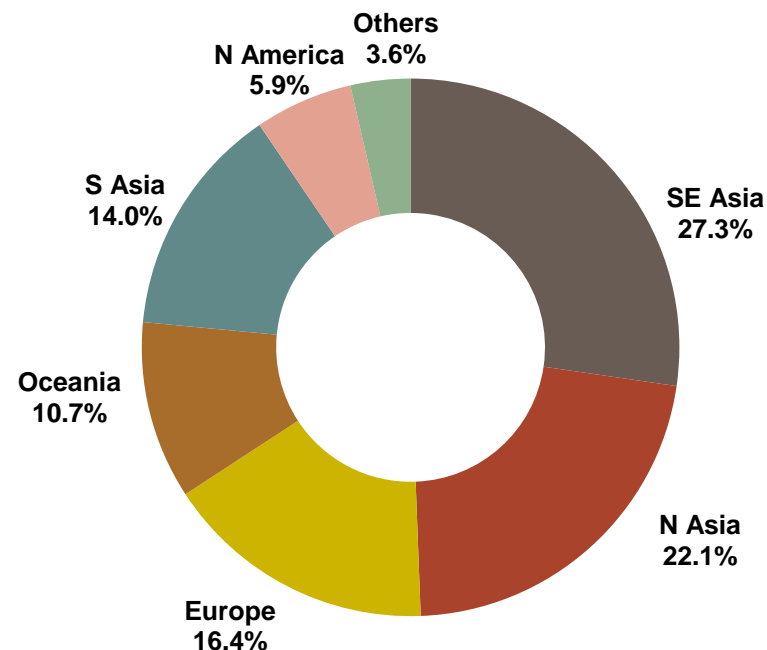


# Market Segmentation 4Q 2019 – Hotels

## Hotels (by Revenue)



## Hotels (by Region)

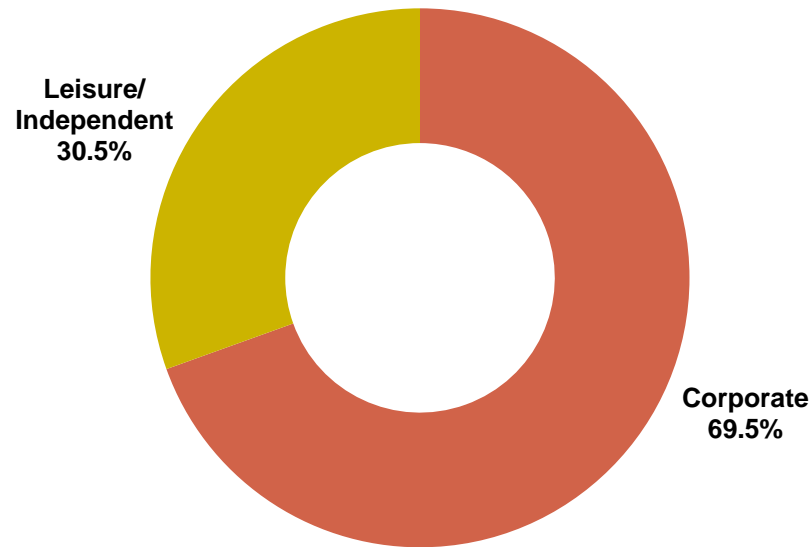


- The corporate segment contributed 32.7% to the overall hotel revenue. The contribution from the leisure segment has increased from 66.9% a year ago to 67.3%.
- The proportions of revenue contribution from North Asia, South Asia, North America and Oceania have increased, with South East Asia and North Asia remaining as the top two contributors.

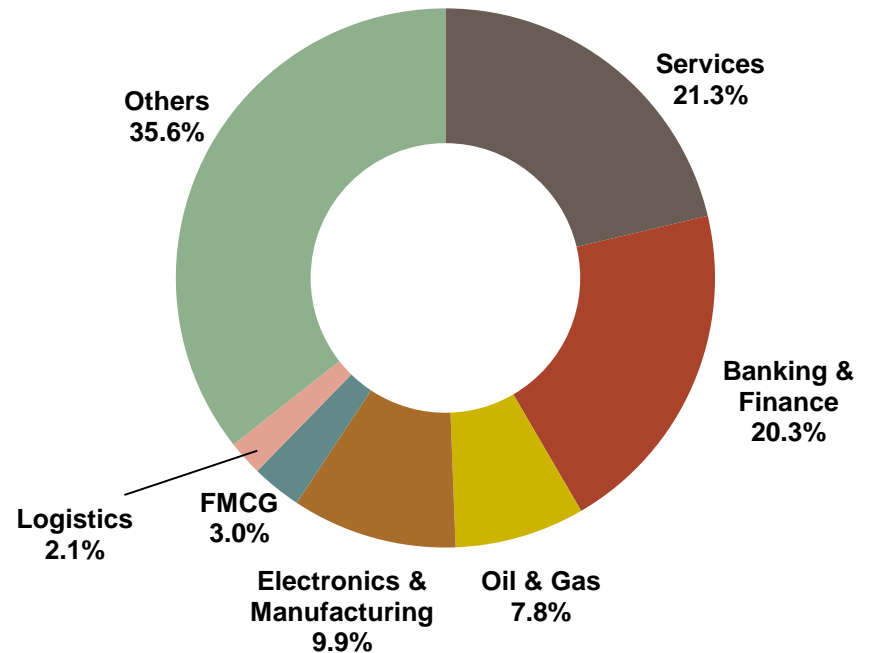


# Market Segmentation 4Q 2019 – Serviced Residences

## Serviced Residences (by Revenue)



## Serviced Residences (by Industry)



- Revenue contribution by the Corporate segment was 69.5% in 4Q 2019. The growth in contribution by the Leisure segment from 26.7% to 30.5% was partly attributed to a growth in shorter stay bookings at higher room rates.
- The Services industries delivered a year-on-year increase in percentage revenue contribution for the quarter.

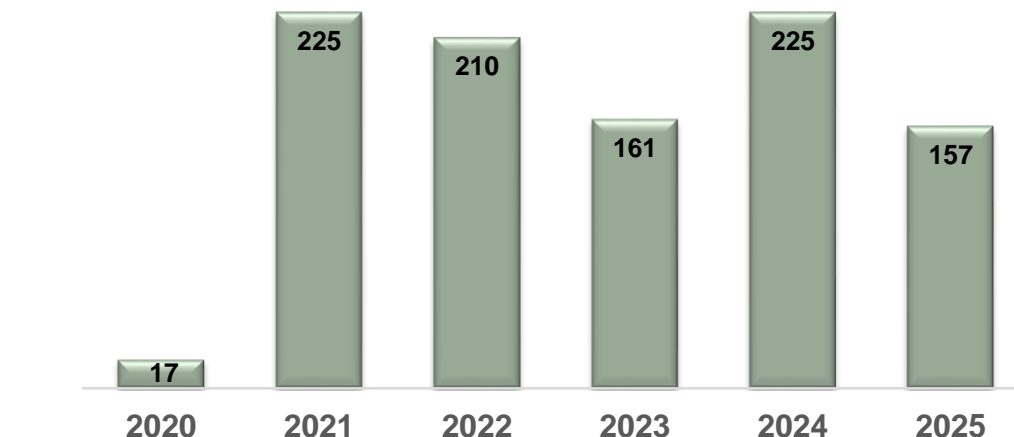


# Capital Management

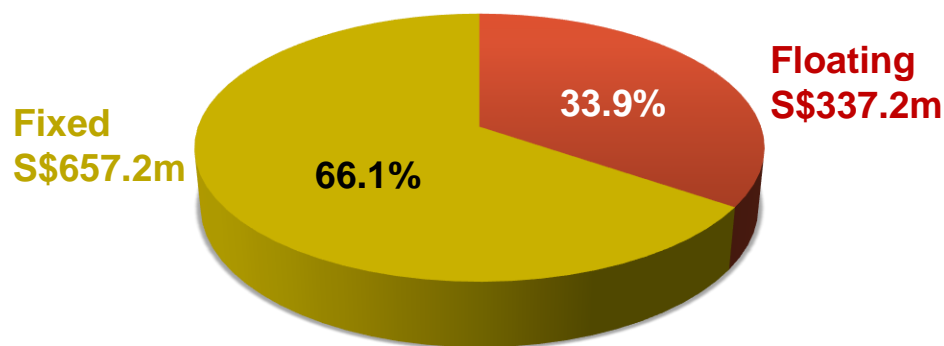
As at 31 December 2019

<b>Total debt</b>	S\$994.4m
<b>Available revolving facility</b>	S\$283.5m
<b>Gearing ratio</b>	39.2%
<b>Unencumbered asset as % total asset</b>	100%
<b>Proportion of fixed rate</b>	66.1%
<b>Weighted average debt maturity</b>	3.3 years
<b>Average cost of debt</b>	2.9%

Debt Maturity Profile (figures in S\$million)



Interest Rate Profile



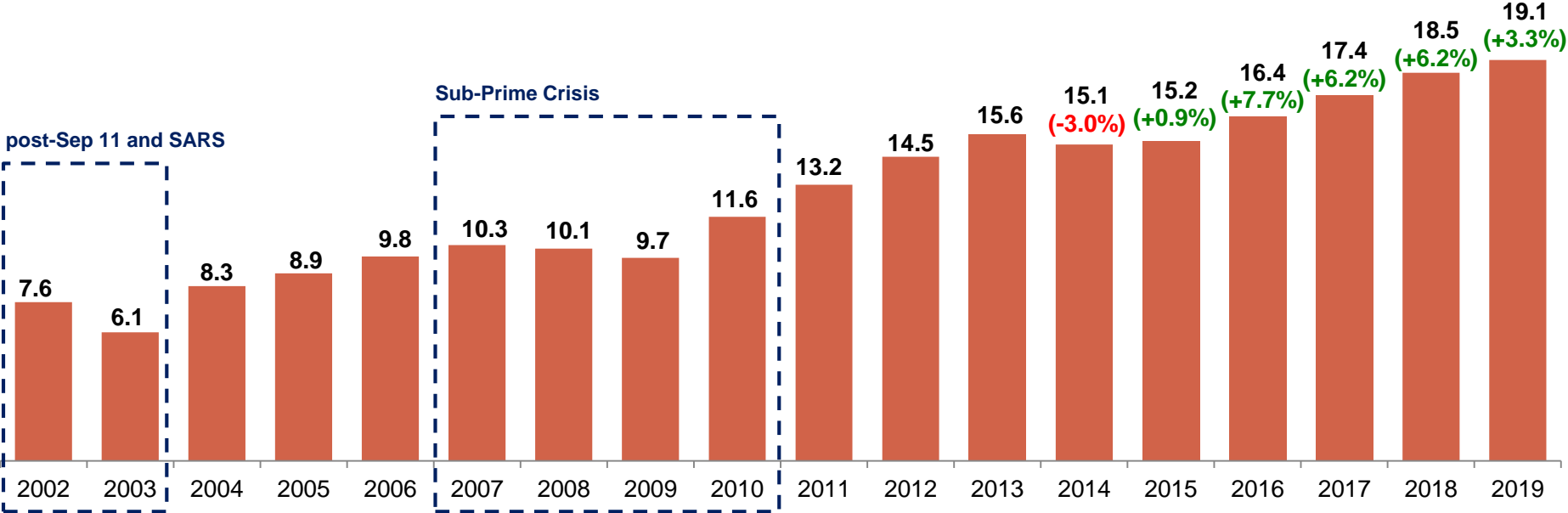
- The Distribution Reinvestment Plan (“DRP”) was applied for the past 4 quarters’ distributions, retaining cash of S\$35.8 million and bringing gearing down from 40.1% to 39.2%.
- In October 2019, a 2-year S\$100 million term loan due to mature in April 2020 was extended to a 2.5-year S\$60 million term loan and 5-year S\$40 million term loan ahead of its maturity. There are no other term loans maturing this year. The weighted average debt-to-maturity was 3.3 years taking into account the extended tenor.



## Industry Outlook & Prospects



# Historical Visitor Arrivals in Singapore



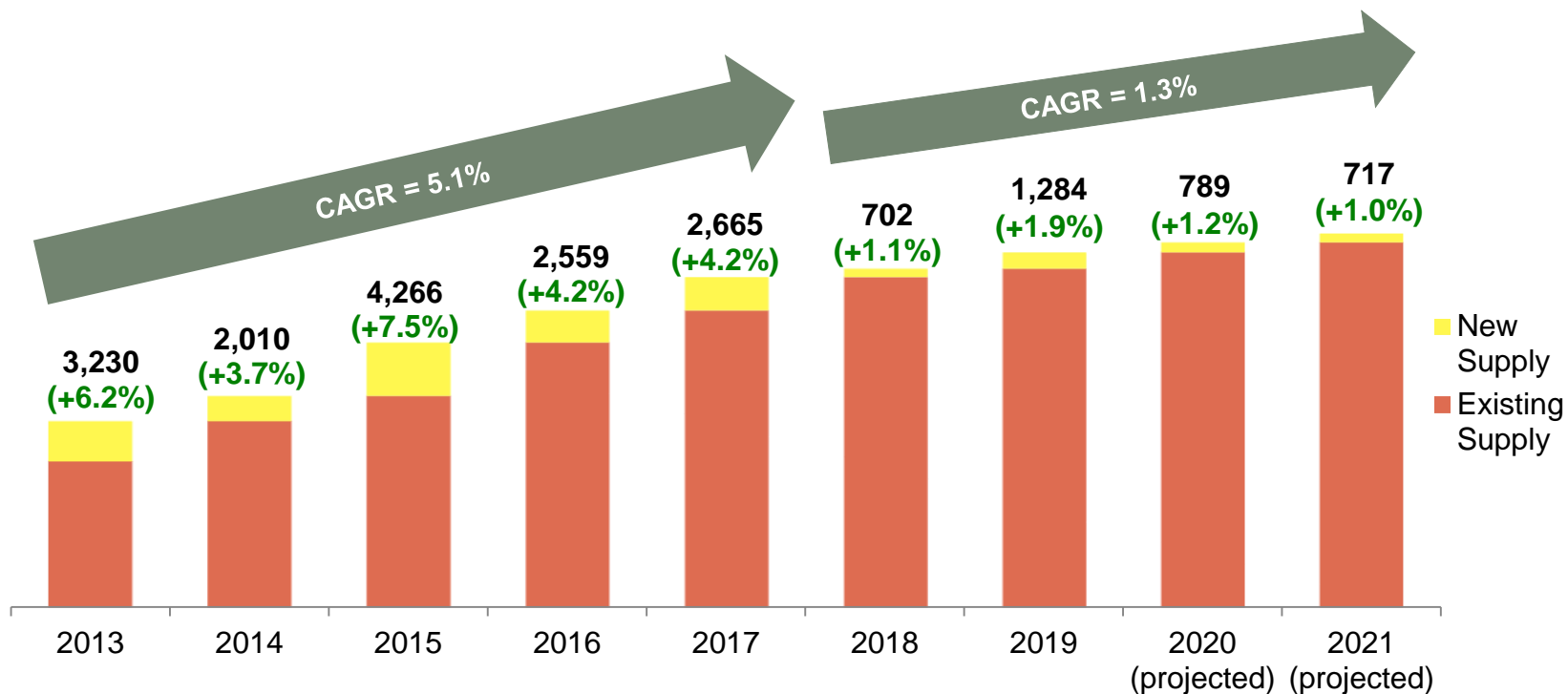
Visitor arrival numbers are in millions.

- **Visitor arrivals to Singapore showed healthy year-on-year growth in the period from 2016 to 2018.**
- **Comparatively, in 2019, year-on-year growth in arrivals was lower at 3.3%, with a total of 19.1 million visitors for the year, amidst global headwinds and macroeconomic uncertainty.**



Sources : Singapore Tourism Board (STB) International Visitor Arrivals, reported as at 11 February 2020

# Estimated Hotel Room Supply in Singapore



- New hotel room supply registered a more moderate increase of 1.9% in 2019, as compared to a compound annual growth of 5.1% between 2013 to 2017. Supply is expected to increase by 1.2% in 2020 and 1.0% in 2021.
- Since July 2014, the government had placed a moratorium on the release of new sites for hotel development, until January 2019, when the tender for the site at Club Street was awarded.

# Singapore as a MICE destination in 2020



*(FHA Food & Beverage  
from 31 March to 3 April)*



*(INTA's 142<sup>nd</sup> Annual  
Meeting from 25 to 29 April)*



*(103<sup>rd</sup> Lions Clubs  
International Convention  
from 26 to 30 June)*

**MICE calendar in 2020  
(selected sizeable  
events)**

**Industrial  
Transformation**  

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**ASIA-PACIFIC**

*(Industrial  
Transformation  
Asia-Pacific from  
20 to 22 October)*



**gamescom**

*(gamescom asia from  
15 to 18 October)*



*(FHA HoReCa from  
13 to 16 July)*



# Transformation of Tourism Landscape

## Sentosa-Brani Masterplan

Pulau Brani and Sentosa will be redeveloped and integrated, and the entire area would include new leisure, recreation and tourism offerings. The first phase (“Sentosa Sensoryscape”) is slated for completion in 2022\*.



**Revamp of Orchard Road**  
The Singapore government announced plans to transform the Orchard Road belt into a vibrant family-friendly lifestyle destination and garden oasis, offering more than just retail.

## Jurong Lake District tourism hub

New integrated tourism development to be set up at the Jurong Lake District by 2026\*, in line with the government’s plan to spread out its offerings across different parts of Singapore. This area will include attractions, hotels and other lifestyle offerings



**Mandai Makeover (2023\*)**  
Eco-tourism hub with eco-accommodation at Mandai nature precinct, integrating new attractions (Bird Park, Rainforest Park) with the Singapore Zoo, Night Safari & River Safari



\*Opening/Completion dates may be subject to change  
Images from Channelnewsasia, JLD.com, Today Online, The Straits Times, TNP.sg



# Outlook & Prospects

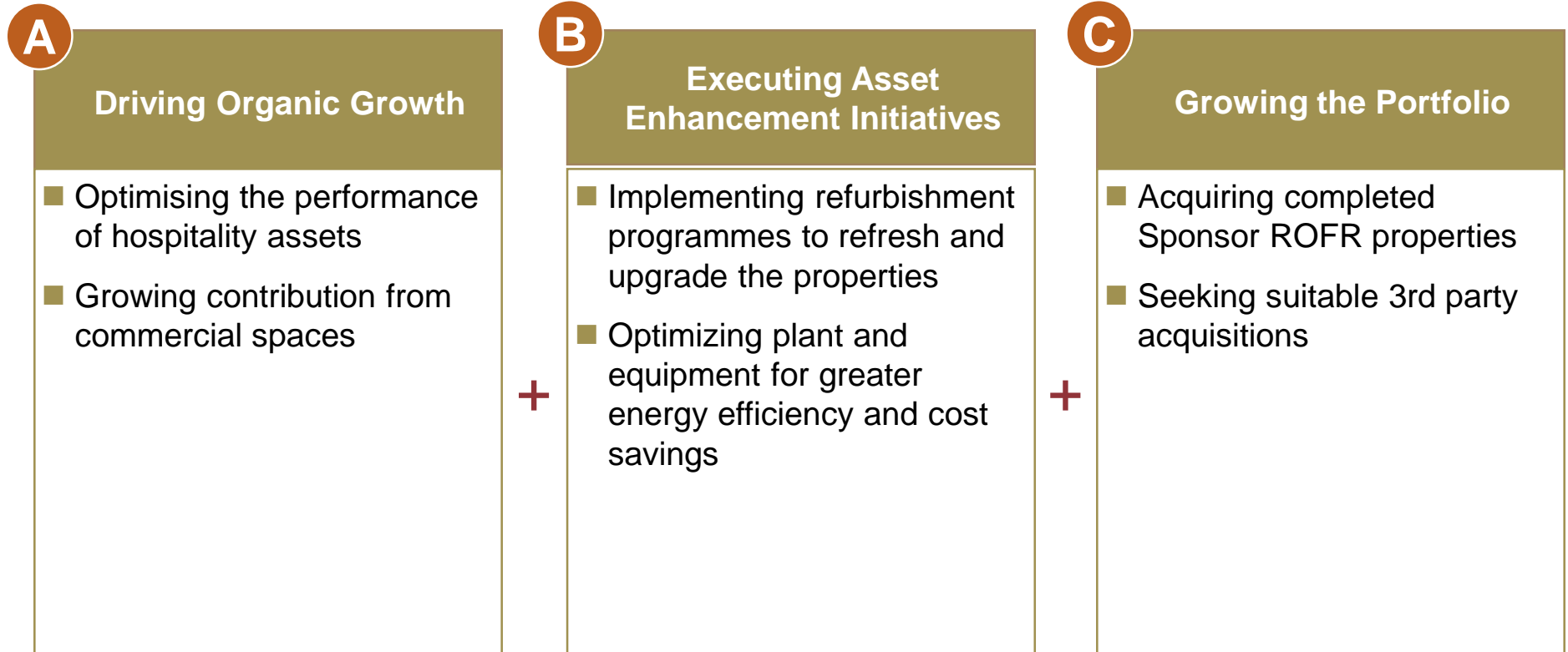
- **Concerns about ongoing COVID-19 virus outbreak would have a short-term impact on demand**
  - Diversified geographic mix of source markets is a mitigating factor for Far East H-Trust's hotels, with each market constituting less than a tenth of portfolio's revenue
  - Serviced residences are not significantly impacted by cancellations, as bulk of business is from long-staying corporate guests
  - Duration of current coronavirus could possibly mirror that of previous similar coronaviruses (e.g. SARS), in which case a recovery from mid-2020 onwards is probable
  - Fixed rent component of the master leases for our properties, which formed about 72% of the master lease rental for FY2019, is a minimum rental payment that provides a downside protection and mitigates the impact of volatility experienced during adverse circumstances
  
- **Singapore government and travel industry partners continue initiatives to drive demand**
  - In the short-term, the government is providing assistance to the industry to recover from the impact of the COVID-19 crisis
  - In the mid-term, rejuvenation of key tourist attractions such as Sentosa-Brani Masterplan, Mandai Makeover and the Jurong Lake District tourism hub will strengthen Singapore's tourism appeal
  
- **The REIT Manager will focus on optimising the performance of its portfolio, and expedite asset improvements and refurbishments to prepare for the eventual upturn in the sector**
  - In addition, we continue to explore suitable redevelopment opportunities for our properties, to extract greater yield and achieve better returns



## Growth Strategy



# Key Engines of Growth



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



## Asset Enhancement Initiatives



# Asset Enhancement Initiatives – Orchard Rendezvous Hotel

## Orchard Rendezvous Hotel (Phase 1, completed in 2016)

Upgrading of swimming pool, pool deck, gym



Swimming pool

After



Before



# Asset Enhancement Initiatives – Orchard Rendezvous Hotel

## Orchard Rendezvous Hotel (Phase 2, completed in 2016)

Renovation of reception, lobby bar, function rooms and pre-function areas



Lobby bar

After



Before



# Asset Enhancement Initiatives – Orchard Rendezvous Hotel

## Orchard Rendezvous Hotel (Phase 3, completed in 1Q 2018)

Refurbishment of Superior, Deluxe Plus and Club guest rooms, suites and club lounge



Club guest room

After



Before



# Asset Enhancement Initiatives – Orchard Rendezvous Hotel

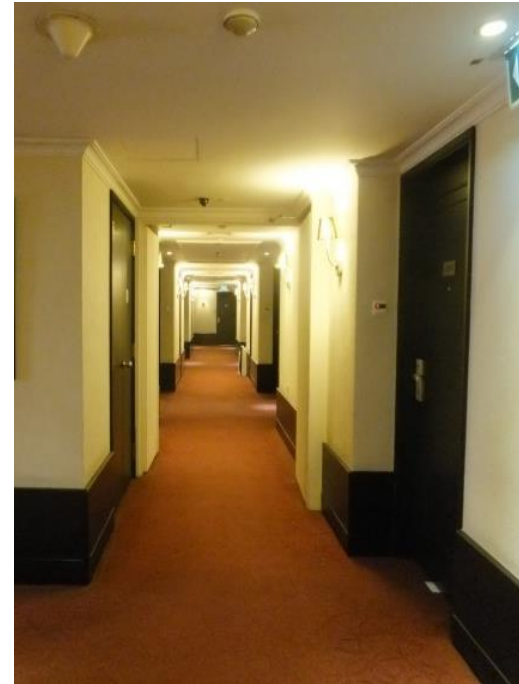
**Orchard Rendezvous Hotel**  
(Phase 3, completed in 1Q 2018)

**Refurbishment of Superior, Deluxe Plus and Club guest rooms, suites and club lounge**



Guest room corridor

**After**



**Before**

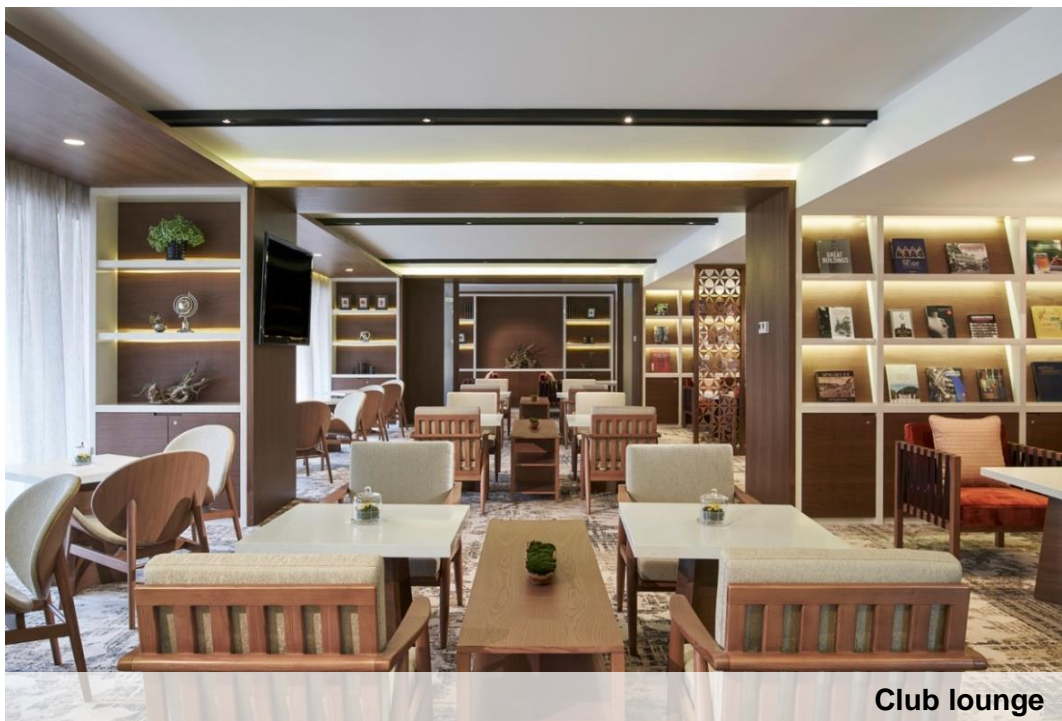




# Asset Enhancement Initiatives – Orchard Rendezvous Hotel

**Orchard Rendezvous Hotel**  
(Phase 3, completed in 1Q 2018)

Refurbishment of Superior, Deluxe Plus and Club guest rooms, suites and club lounge



Club lounge

After



Before



# Asset Enhancement Initiatives – Orchard Rendezvous Hotel

## Orchard Rendezvous Hotel (Completed in December 2019)

### Façade Enhancement



Before



After



# Asset Enhancement Initiatives – Orchard Rendezvous Hotel

**Orchard Rendezvous Hotel**  
(Completed in January 2020)

Upgrading of Office Podium – Lift Lobby and Corridor



After



Before



# Asset Enhancement Initiatives – Orchard Rendezvous Hotel

**Orchard Rendezvous Hotel**  
(Completed in January 2020)

**Upgrading of Office Podium – Main Lobby**



**Before**



**After**



# Asset Enhancement Initiatives – Orchard Rendezvous Hotel

**Orchard Rendezvous Hotel**  
(Completed in January 2020)

**Upgrading of Office Podium – Main Lobby**



**Before**



**After**



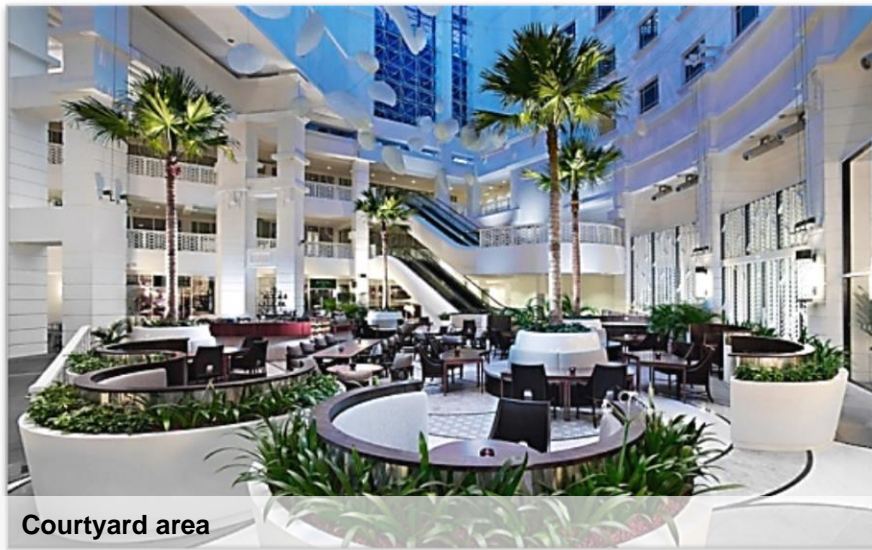
# Investment



# Acquisition of Rendezvous Hotel Singapore – Completed August 2013



Rendezvous Hotel Singapore

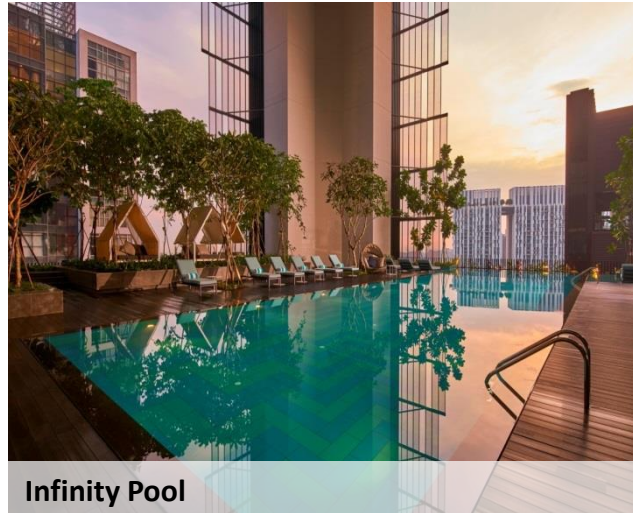


Courtyard area

- 298-room upscale hotel strategically located near the business and cultural districts
- Purchase price of S\$264.3 million, or S\$886,913 per key
- Retail Net Floor Area of 2,799 sqm
- 70 year-lease commencing from completion date of 1 August 2013
- Master lessee is Serene Land Pte Ltd
- Term of master lease is 20 years plus an option to renew for another 20 years



# Acquisition of Oasia Hotel Downtown – Completed on 2 April 2018



- 314-room upscale hotel located at 100 Peck Seah Street, in the Tanjong Pagar area of Singapore's CBD
- Purchase price of S\$210.0 million<sup>1</sup> or S\$668,789 per key
- Valued at S\$245.0 million as at 31 December 2019
- 65 year-lease commencing from completion date of 2 April 2018<sup>2</sup>
- Vendor and master lessee is Far East SOHO Pte. Ltd.

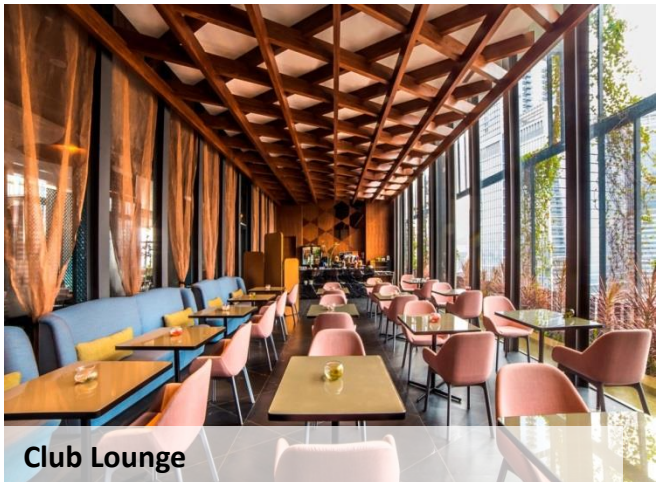
<sup>1</sup> The Vendor and the REIT Trustee had entered into an Earn-out Agreement, in which the REIT Trustee will issue S\$15.0 million worth of Stapled Securities to the Vendor if, by 31 December 2023 (or up to 31 December 2025 if there are any Extension Events as defined in the Earn-out Agreement), the net property income ("NPI") of the Property is at least S\$9.9 million per annum for two full consecutive years.

<sup>2</sup> The Vendor owns a leasehold interest of 99 years commencing from 13 April 2011. As the leasehold tenure in the Property to be acquired by the REIT Trustee is in respect of a shorter leasehold period than the length of the leasehold title held by the Vendor, upon expiry of the leasehold tenure held by the REIT Trustee, the title to the Property will revert back to the Vendor.





# Acquisition of Oasia Hotel Downtown – Completed on 2 April 2018



- Facilities include two restaurants and a bar, meeting rooms, a 24-hour gymnasium, a club lounge, infinity and rooftop pools, and a skyline pavilion
- Acquisition brought about better balance between Far East H-Trust (FEHT)'s mid-tier and upscale assets, and achieved greater diversification in terms of location
- Positive contribution from Oasia Hotel Downtown had provided a further boost to FEHT's results



# Potential Pipeline Projects from the Sponsor

1 Orchard Scotts Residences



Number of Units: 204

2 Orchard Parksuites



Number of Units: 223

3 Village Residence West Coast

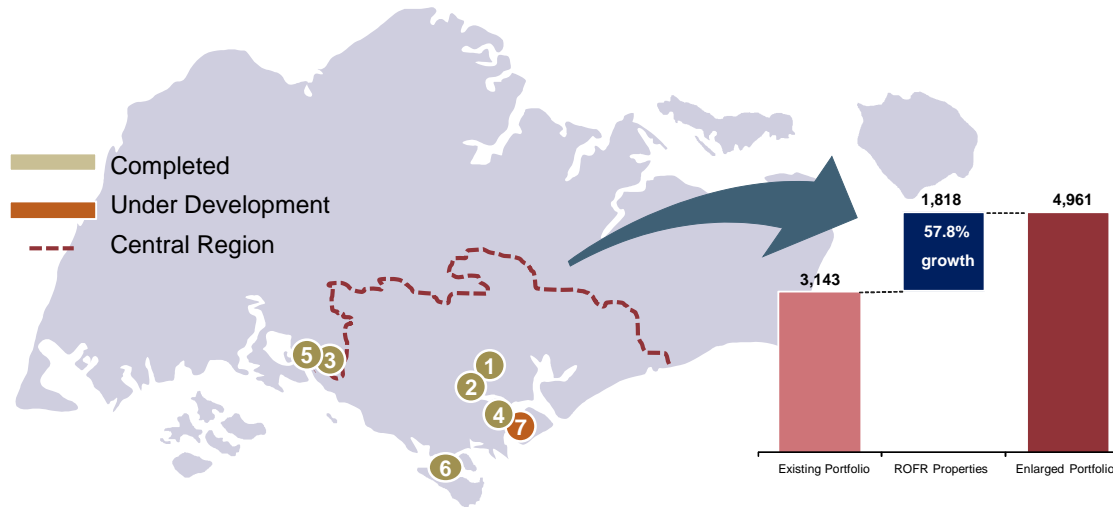


Number of Units: 51

4 AMOY Hotel



Number of Rooms: 37



	Name of ROFR Property	Expected Completion Date	Est. No of Rooms / Units
<b>Completed</b>			
1	Orchard Scotts Residences	Completed	204
2	Orchard Parksuites	Completed	223
3	Village Residence West Coast	Completed	51
4	AMOY Hotel	Completed	37
5	Oasia West Residences	Completed	140
6	Village Hotel Sentosa, The Outpost Hotel and The Barracks Hotel	Completed	839
<b>Completed Subtotal</b>			<b>1,494</b>
<b>Under Development</b>			
7	The Clan	2020	324
<b>Under Development Subtotal</b>			<b>324</b>
<b>Total</b>			
<b>Hotel Rooms</b>			<b>1,200</b>
<b>Serviced Residence Units</b>			<b>618</b>
<b>Grand Total</b>			<b>1,818</b>

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



Number of Units: 140

6 Village Hotel, The Outpost Hotel and The Barracks Hotel<sup>1</sup>



Number of Rooms: 839

7 The Clan<sup>1</sup>



Number of Rooms: 324

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

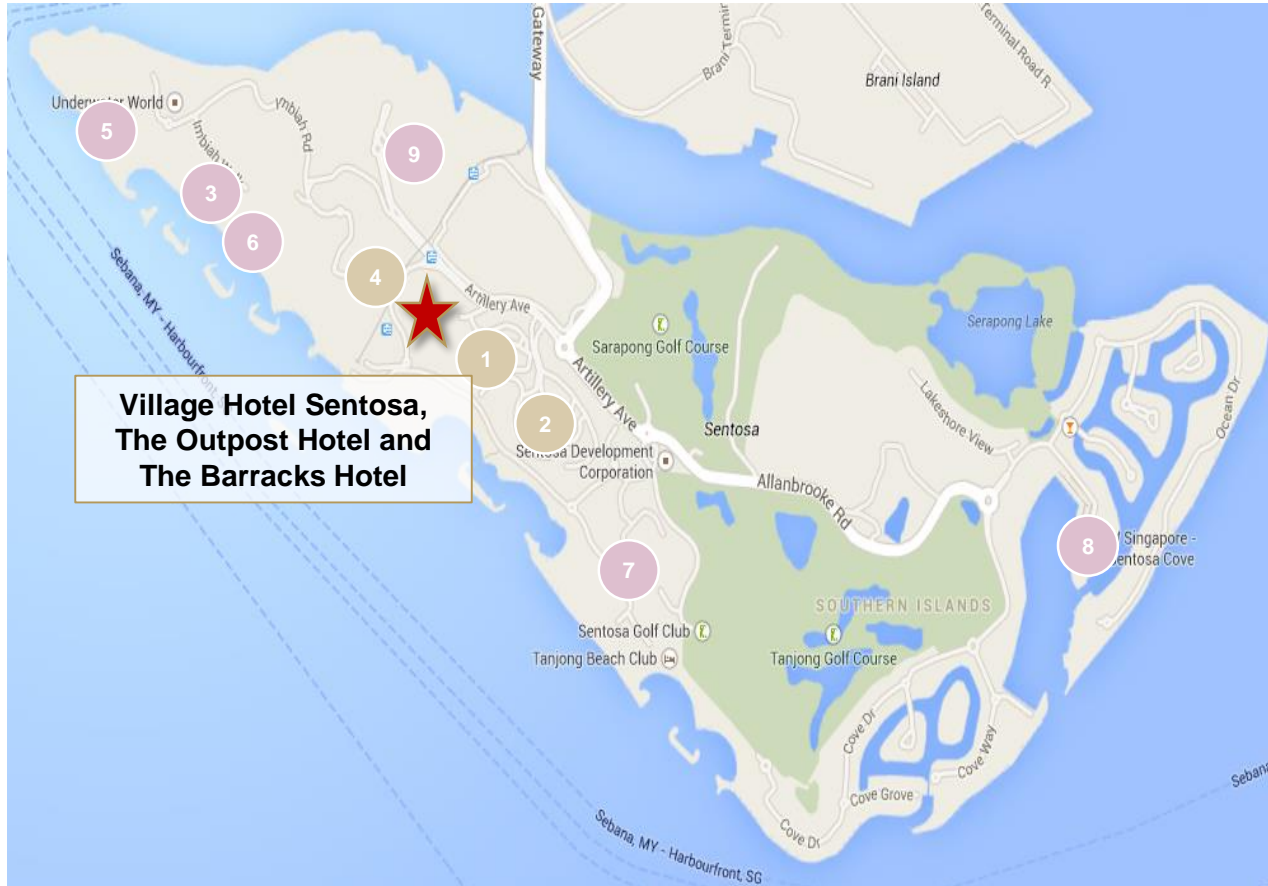
# Hotel Development on Sentosa with Sponsor



- In September 2014, Far East H-REIT took up a **30% stake** in a joint venture with Far East Organization Centre Pte. Ltd. (a member of Far East Organization)
- Integrated development comprising 3 hotels and **839 rooms** – Village Hotel Sentosa, The Outpost Hotel and The Barracks Hotel
- **60-year** leasehold interest from 7 March 2014
- Far East H-REIT's agreed proportion of investment is approx **S\$133.1 million** (of a total estimated cost of **S\$443.8 million**)
- Far East H-REIT is entitled to purchase remaining 70% of the development should a sale be contemplated by the Sponsor

*Note: The pictures are artist's impressions and may differ from the actual view*

# Hotel Development on Sentosa with Sponsor – Village Hotel Sentosa, The Outpost Hotel and The Barracks Hotel



**Village Hotel Sentosa,  
The Outpost Hotel and  
The Barracks Hotel**

- 1 **Amara Sanctuary Resort Sentosa**  
(140 keys)
- 2 **Capella Singapore**  
(112 keys)
- 3 **Costa Sands Resort**  
(49 keys)
- 4 **Le Meridien Singapore**  
(191 keys)
- 5 **Shangri-La's Rasa Sentosa**  
(454 keys)
- 6 **Siloso Beach Resort**  
(196 keys)
- 7 **The Singapore Resort & Spa Sentosa**  
(215 keys)
- 8 **W Singapore Sentosa Cove**  
(240 keys)
- 9 **Resorts World Sentosa**
  - Festive Hotel (387 keys)
  - Hard Rock Hotel (364 keys)
  - Hotel Michael (476 keys)
  - Equarius Hotel (183 keys)
  - Crockfords Tower (by invite only)
  - Beach Villas (22 keys)
  - Ocean Suites (11 keys)
  - TreeTop Lofts (2 keys)

**Map of Sentosa**  
Source: Google Maps

■ Existing Heritage Hotels on Sentosa  
■ Existing Hotels on Sentosa

# Hotel Development on Sentosa with Sponsor – Village Hotel Sentosa



**Opened in  
Apr 2019**



# Hotel Development on Sentosa with Sponsor – The Outpost Hotel



**Opened in  
Apr 2019**



# Hotel Development on Sentosa with Sponsor – The Barracks Hotel



**Opened in  
Dec 2019**



# Artist Impression of Retail / F&B Spaces



**Opened in  
phases from  
2Q 2019**





**Thank You**



# Far East H-Trust Asset Portfolio Overview

## Hotels



**Village Hotel  
Albert Court**

**Village Hotel  
Changi**

**The Elizabeth  
Hotel**

**Village Hotel  
Bugis**

**Oasia  
Hotel Novena**

**Orchard  
Rendezvous  
Hotel**

**The  
Quincy Hotel**

**Rendezvous  
Hotel  
Singapore**

**Oasia Hotel  
Downtown**

**Total /  
Weighted  
Average**

Market Segment	Mid-tier	Mid-tier	Mid-tier	Mid-tier	Mid-tier / Upscale	Mid-tier / Upscale	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	100 Peck Seah St, S'pore 079333	
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>	30 Dec 2015	
# of Rooms	210	380	256	393	428	388	108	298	314	2,775
Lease Tenure <sup>1</sup>	68 years	58 years	68 years	59 years	85 years	43 years	68 years	64 years	63 years	NA
GFA/Strata Area (sq m)	11,426	22,826	11,723	21,676	22,457	34,072	4,810	19,720	17,793	
Retail NLA (sq m)	1,003	805	583	1,166	NA	3,778	NA	2,799	NA	10,134
Office NLA (sq m)	NA	NA	NA	NA	NA	2,515	NA	NA	NA	2,515
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.	Far East Orchard Limited	Golden Development Private Limited	Serene Land Pte Ltd	Far East SOHO Pte Ltd	
Valuation (S\$ 'mil) <sup>1</sup>	127.8	205.8	163.7	232.7	330.0	431.2	82.0	284.1	245.0	2,102.3

<sup>1</sup> As at 31 December 2019

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

# Far East H-Trust Asset Portfolio Overview

## Serviced Residences



**Village Residence  
Clarke Quay**



**Village Residence  
Hougang**



**Village Residence  
Robertson Quay**



**Regency  
House**

**Total /  
Weighted Average**

	Village Residence Clarke Quay	Village Residence Hougang	Village Residence Robertson Quay	Regency House	Total / Weighted Average
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>	73 years	74 years	71 years	74 years	NA
GFA/Strata Area (sq m)	17,858	14,257	10,570	10,723	53,408
Retail NLA (sq m)	2,213	NA	1,179	539	3,931
Office NLA (sq m)	Office: 1,473 Serviced Office: 823	NA	NA	2,291	4,587
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>	205.9	62.0	105.3	170.2	543.4

<sup>1</sup> As at 31 December 2019

