

Comparing Reit IPOs		
	ARA US Hospitality Trust*	Eagle Hospitality Trust**
IPO size (excluding placement)	US\$334m	US\$453m
Cornerstone tranche	US\$117m	US\$113m
Sponsor	ARA Asset Management	Urban Commons LLC
Number of hotels	38 (36 freehold)	18 (17 freehold)
Hotel brand(s)	100% Hyatt	IHG, Marriott, Hilton
Average age of properties	19 years	36 years
Geog diversification	21 states	8 states
Number of rooms	4,950	5,420
Appraised valuation of portfolio	US\$719.5m	US\$1.27b
Appraised valuation per key	US\$145,000	US\$234,000
Type of hotels	Select service	Full service
AEI costs	US\$55m since 2015	US\$174m since 2013
Gearing	33%	38%
Sponsor stake (before over-allotment)	9.5%	18.3%
Indicative distribution yield	FY2019E: 8.0% FY2020E: 8.2%	FY2019E: 7.9 to 8.0% FY2020E: 8.1 to 8.2%
Cornerstone investors	Gordan Tang & Celine Tang, ICH Capital, Bank of Singapore, DBS private bank, UOB private bank, Credit Suisse private bank	Gold Pot Developments (family fund owned by Gordon Tang), Ji Qi (founder and exec chairman of hotel chain Huazhu Group), DBS Bank, DBS private bank
Forecast gross operating margins	FY2019E: 41.4% FY2020E: 40.5%	FY2019E: 33.4% FY2020E: 32.9%
Forecast occupancy	FY2019E: 78.8% FY2020E: 77.0%	FY2019E: 78.5% FY2020E: 76.8%
Forecast average daily rate	FY2019E: US\$129 FY2020E: US\$131	FY2019E: US\$137 FY2020E: US\$144
Forecast RevPAR	FY2019E: US\$101 FY2020E: US\$101	FY2019E: US\$108 FY2020E: US\$111
Management fees	10% of distributable income + 25% of change in distribution per stapled security	10% of distributable income + 25% change in distribution per stapled security
Acquisition/ divestment fee	1.0%/0.5%	0.75% for related parties and 1.0% for others/0.5%
Fixed/variable cost split	Largely variable cost structure pegged to gross operating revenue from room rental and fully non-union labour	Fixed rent represents 66% of total rent; variable rent pegged to gross operating revenue and profit
Participating banks	DBS Bank, OCBC Bank, UOB, Credit Suisse	DBS Bank, Merrill Lynch, UBS AG, BNP Paribas, Deutsche Bank, Jefferies Singapore

* From final prospectus

** From preliminary prospectus