

## Press Release

*For Immediate Release*

### **Hotel Sunroute Osaka Namba reopens after JPY1.1 billion refurbishment**

- Hotel Sunroute Osaka Namba repositioned to appeal to modern-day spectrum of travellers from business to leisure
- Major renovation was carried out in all the guest rooms while substantial changes were also made to the lobby, restaurant and façade to create a contemporary look
- The refurbished hotel is well-positioned to benefit from the buoyant hospitality market in Osaka, Japan

**Singapore, 30 March 2016** – Ascendas Hospitality Trust (“A-HTRUST”) is pleased to unveil the refurbished Hotel Sunroute Osaka Namba<sup>1</sup> (“Hotel”), which will reopen its doors on 1 April 2016 following a JPY 1,135 million (SGD 13.6 million<sup>2</sup>) makeover. One of the two hotels owned by A-HTRUST in Japan, the Hotel underwent a three-month refurbishment to give it a contemporary look and was repositioned to appeal to modern-day travellers, for both leisure and business purposes.



***Lobby of the refurbished Hotel Sunroute Osaka Namba***

The refurbishment involved major renovation to the guest rooms where emphasis was placed in ensuring that the revamped rooms provide a pleasant and comfortable experience for guests. Substantial changes were also made to the façade, lobby and restaurant to give the Hotel a fresh, hip and trendy look. The key changes to the Hotel include:

- Façade – the façade is now enhanced with vibrant colours to reflect the buzz and vibrancy of the trendy Namba district in which the Hotel is located

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<sup>1</sup> The Hotel, renamed Hotel Sunroute Osaka Namba as at 1 January 2016, was previously known as Osaka Namba Washington Hotel Plaza.

<sup>2</sup> Based on exchange rate of JPY/SGD of 0.0120 as at 30 March 2016.

- Lobby – guests can now find themselves welcomed by an inviting lobby designed to facilitate a more efficient check-in experience, with ample seating areas providing comfortable interactive spaces for guests
- Restaurants – the walls of the restaurant on the ground floor have been replaced with glass partitions, complementing the lobby and making the entire ground floor more pleasantly spacious and with more efficient use of space
- Guest rooms – the carpet, wallpaper, furniture, fixtures and equipment in all the guestrooms have been replaced to create a cheerful and trendy look and feel, and to enhance the comfort and experience of guests

Following the refurbishment, there are also more guest rooms which can accommodate twin and double beds, so as to cater to families and guests travelling in pairs or in small groups.

Mr Tan Juay Hiang, Chief Executive Officer of the Managers, said: “We are pleased to present a refreshed product to the market, which we believe will appeal to a wider range of travellers. With the timely completion of the refurbishment, Hotel Sunroute Osaka Namba is well-positioned to benefit from the buoyant hospitality market in Osaka, which is a key commercial and leisure destination in Japan. With its excellent location in the vibrant precinct of Namba, we believe the refurbished hotel can achieve better performance under the management of our valued partner, Sunroute. Further, with the new rent structure in place<sup>3</sup>, Hotel Sunroute Osaka Namba will contribute positively to A-HTRUST. We are excited about the prospect of this hotel and look forward to it delivering strong returns in the years to come.”

Mr Tan continued: “This is a good example of our active asset management, where the value of the property has been enhanced through the refurbishment as well as securing a better rent structure. A strong testament to this was the significant increase in valuation of the hotel from JPY9.3 billion as at 31 March 2015 to JPY16.8 billion, based on the latest valuation as at 31 December 2015. The Managers will continue to explore options and effectively execute the strategies to improve A-HTRUST’s portfolio and as a result, create value for our stapled securityholders.”

### **Hotel Sunroute Osaka Namba**

The Hotel is an economy business hotel with 698 guest rooms and two restaurants. The 14-storey hotel enjoys an excellent location in the Namba area in the heart of Minami, one of Osaka’s most prominent dining, entertainment and shopping districts. The Hotel also benefits from excellent connectivity through different transportation options, including the Nipponbashi Station on the Osaka Municipal Subway Line and the Namba Station, Osaka’s main south-central railway terminus with a direct connection to Kansai International Airport.

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<sup>3</sup> The new fixed-term building lease agreement with Sunroute Co., Ltd. has commenced on 1 January 2016. The rent structure under the fixed-term building lease agreement shall be the higher of a base rent, or a proportion of the gross revenue based on a pre-determined formula. Please refer to the announcement dated 11 May 2015 for further details on the fixed-term building lease agreement.

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**About Ascendas Hospitality Trust**

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*Ascendas Hospitality Trust (“A-HTRUST”) was listed in July 2012 as a stapled group comprising Ascendas Hospitality Real Estate Investment Trust (“A-HREIT”) and Ascendas Hospitality Business Trust (“A-HBT”), established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate used predominantly for hospitality purposes located across Asia, Australia and New Zealand, as well as real estate related assets in connection with the foregoing.*

*The asset portfolio comprises 11 hotels with over 4,000 rooms geographically diversified across key cities in Australia, China, Japan and Singapore; and located close to central business districts and conference centres as well as iconic tourist landmarks. These hotels are Pullman Sydney Hyde Park, Novotel Sydney Central, Novotel Sydney Parramatta, Courtyard by Marriott North Ryde, Pullman and Mercure Melbourne Albert Park, Pullman and Mercure Brisbane King George Square, Novotel Beijing Sanyuan, Ibis Beijing Sanyuan, Hotel Sunroute Ariake and Oakwood Apartments Ariake Tokyo, Hotel Sunroute Osaka Namba and Park Hotel Clarke Quay.*

*A-HTRUST is managed by Ascendas Hospitality Fund Management Pte. Ltd., the manager of A-HREIT, and Ascendas Hospitality Trust Management Pte. Ltd., the trustee-manager of A-HBT. A-HTRUST is sponsored by Ascendas Land International Pte Ltd, a wholly-owned subsidiary of Ascendas Pte Ltd.*

**About Ascendas Group**

[www.ascendas.com](http://www.ascendas.com)

*A member of the Ascendas-Singbridge Group, Ascendas is Asia’s leading provider of business space solutions with more than 30 years of experience. Based in Singapore, Ascendas has built a strong regional presence and serves a global clientele of over 2,400 customers in 26 cities across 10 countries including Singapore, China, India, Malaysia, South Korea, Vietnam and Australia.*

*Ascendas specialises in masterplanning, developing, managing and marketing IT parks, industrial & logistics parks, business parks, science parks, hi-specs facilities, office and retail spaces. Leveraging on its track record and experience, Ascendas has introduced new business space concepts such as integrated communities and solutions which seamlessly combine high-quality business, lifestyle, retail*

*and hospitality spaces to create conducive human-centric work-live-play-learn environments. Its flagship projects include the Singapore Science Park and Changi City at Changi Business Park in Singapore, International Tech Park Bangalore in India and Ascendas-Xinsu in Suzhou Industrial Park, China. Ascendas provides end-to-end real estate solutions, assisting companies across the entire real estate process.*

*In November 2002, Ascendas launched Singapore's first business space trust, Ascendas Real Estate Investment Trust (A-REIT), and in August 2007, Ascendas India Trust (a-iTrust) was listed as the first Indian property trust in Asia. In July 2012, Ascendas listed Ascendas Hospitality Trust (A-HTRUST), which comprises a portfolio of quality hotels in Australia, China, Japan and Singapore. Besides managing listed real estate funds, Ascendas also manages a series of private funds with commercial and industrial assets across Asia.*

### **Important Notice**

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