

***PARK HOTEL CLARKE QUAY FETCHES S\$300 MILLION***

***Singapore, 05 April 2013*** – Park Hotel Group (the “Group”) is pleased to announce that it has entered into a conditional Sale and Purchase Agreement with Ascendas Hospitality Trust (“AHTRUST”) on 05 April 2013 to sell Park Hotel Clarke Quay (the “Hotel”), at a purchase price of S\$300 million.

Park Hotel Clarke Quay is an award-winning hotel in the vibrant Clarke Quay area, situated on a prominent site along the bank of the Singapore River and strategically located near Robertson Quay, the Central Business District, Orchard Road, Marina Bay, the Civic District and Chinatown. It also enjoys excellent transport connectivity with proximity to the Clarke Quay MRT station and the future Fort Canning MRT station.

The Hotel consists of 336 guest rooms and suites and is the first green field hotel project by Park Hotel Group. The Group had successfully bid for the site under URA’s land sales program in 2006 for a consideration of S\$55.5 million. In a record 15 months construction period, the Hotel was completed and commenced operation in 2009.

Since it commenced operation, the Hotel has won numerous awards and accolades, including “Best Hotel, Singapore – Highly Commended” (International Hotel Awards Asia Pacific, 2012), “Certificate of Excellence” (TripAdvisor, 2012), “Signature Deluxe Hotel: Hospitality Asia Platinum Awards 2011 – 2013” (Regional Series, Best 5 in Asia, Gold Winner), “Best New City Hotel” (21st TTG Travel Awards, 2010) and “Best Hotel Construction & Design” (Singapore: Asia Pacific Property Awards 2010).

Ascendas Hospitality Trust (“A-HTRUST”) is a Pan-Asian hospitality trust listed on the Singapore Exchange, with a high quality portfolio of 10 hotels geographically diversified across key cities in Australia, People’s Republic of China and Japan.

Mr Allen Law, CEO of Park Hotel Group, said, “Park Hotel Clarke Quay’s strategic location, superior brand positioning, and efficient management has resulted in a strong operational performance. The sale underpins the strong investor demand and appeal that exists for quality assets with strong stabilised cash flow.”

The deal was also completed with the benefit of a 10 year master lease agreement back to Park Hotel CQ Pte. Ltd and the Hotel will continue to be operated by Park Hotel Group as the Park Hotel Clarke Quay. The sale and leaseback is the first for the Group. The Group continues to own and operate 7 other Park-branded hotels in Singapore, China, Hong Kong and Japan. Two other hotels are due to open in Singapore in 2015, namely Park Hotel Alexandra and Park Hotel Farrer Park, are going to be managed on behalf of third party owners.

Mr Tan Juay Hiang, Chief Executive Officer of A-HTRUST, said, “A-HTRUST is excited to add Park Hotel Clarke Quay as the first Singapore asset in our portfolio of high quality hotels. It also marks the beginning of a new lessee relationship with Park Hotel Group, a reputable hotel operator with a regional network and proven track record.”

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### *About Park Hotel Group*

Park Hotel Group is one of Asia Pacific's best hospitality groups. The Group manages, owns and develops Park branded hotels around the Asia Pacific. Established since 1961, Park Hotel Group grew rapidly from its first hotel in Hong Kong to the current portfolio of ten properties across three countries and six cities in the region, with access to over 3,300 rooms.

Committed to delivering exceptional service with love and passion, the acclaimed Park Hotel Group has established a track record of operating successful hotels. As it strives to be a world-renowned brand in hospitality, Park Hotel Group continues to focus on its footprint expansion through acquisitions and hotel management services.

Park branded hotels include the luxury **Grand Park** and the upscale **Park Hotel**.

**Grand Park** is a luxury hotel brand synonymous with premium accommodation, facilities, service and comfort designed for discerning business and leisure travellers. Grand Park hotels can be found in Singapore, China and Japan.

**Park Hotel** is an upscale hotel brand symbolising utmost convenience, personalised services and high standards of amenities carefully crafted to please business and leisure travellers. Park Hotels can be found in Singapore and Hong Kong.

Park Hotel Group's portfolio of properties comprises

#### Singapore

- Grand Park Orchard
- Grand Park City Hall
- Park Hotel Clarke Quay
- Park Hotel Alexandra (2015)
- Park Hotel Farrer Park (2015)

#### China

- Grand Park Kunming
- Grand Park Wuxi
- Grand Park Xian

#### Hong Kong

- Park Hotel Hong Kong

#### Japan

- Grand Park Otaru

For more information on Park Hotel Group, please log on to [parkhotelgroup.com](http://parkhotelgroup.com)

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