



CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 8 June 2006 under the laws of the Republic of Singapore)

CDL HOSPITALITY BUSINESS TRUST

(a business trust constituted on 12 June 2006 under the laws of the Republic of Singapore)

ANNOUNCEMENT

COMPLETION OF ACQUISITION OF STUDIO M HOTEL SINGAPORE

Further to its announcement dated 2 March 2011 in relation to the acquisition of Studio M Hotel Singapore located at 3 Nanson Road, Singapore 238910 (the **"Studio M Hotel"**, and the acquisition of Studio M Hotel, the **"Acquisition"**), M&C REIT Management Limited, as the manager of H-REIT, is pleased to announce that DBS Trustee Limited, as trustee of H-REIT (the **"H-REIT Trustee"**), has completed the Acquisition today.

In connection with the Acquisition, the H-REIT Trustee has also entered into a master lease agreement with Republic Iconic Hotel Pte. Ltd. today, pursuant to which Republic Iconic Hotel Pte. Ltd. will lease Studio M Hotel as a master lessee.

BY ORDER OF THE BOARD

Enid Ling Peek Fong

Company Secretary

M&C REIT Management Limited

(Company Registration Number 200607091Z)

as manager of CDL Hospitality Real Estate Investment Trust

3 May 2011

IMPORTANT NOTICE

The value of Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the H-REIT Manager, the HBT Trustee-Manager or any of their respective affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request that the H-REIT Manager and the HBT Trustee-Manager redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that the holders of Stapled Securities may only deal in their Stapled Securities through trading on the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.