



CDL HOSPITALITY TRUSTS

25 November 2011

**CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST  
OBTAINS 'BBB-' INVESTMENT GRADE RATING AFFIRMATION BY FITCH RATINGS**

M&C REIT Management Limited, as manager of CDL Hospitality Real Estate Investment Trust ("**H-REIT**") (the "**H-REIT Manager**"), wishes to announce that H-REIT has received a rating affirmation of investment grade Long Term Issuer Default Rating of 'BBB-' (BBB minus) by Fitch Ratings on 25 November 2011, with a Stable Outlook maintained.

**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.

M&C REIT Management Limited

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