



**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 GRAND COPTHORNE WATERFRONT HOTEL**

Further to the announcement of CDL Hospitality Trusts ("**CDL H-Trusts**") dated 19 July 2006, the board of directors of M&C REIT Management Limited, as manager of CDL Hospitality Real Estate Investment Trust ("**H-REIT**"), is pleased to announce that H-REIT has today completed its acquisition of the hotel known as Grand Copthorne Waterfront Hotel Singapore, located at 392 Havelock Road, Singapore 169663, pursuant to a sale and purchase agreement dated 12 June 2006 between City Developments Limited ("**CDL**"), as vendor, and DBS Trustee Limited, as trustee of H-REIT and accordingly, CDL has today issued a lease in favour of the H-REIT for a term of 75 years commencing from 19 July 2006 (being the date of the listing of the stapled securities of CDL H-Trusts on Singapore Exchange Securities Trading Limited).

In relation to the initial public offering of CDL H-Trusts, the joint financial advisers, global coordinators and bookrunners were DBS Bank Ltd ("**DBS Bank**") and BNP Paribas Peregrine (Singapore) Ltd, and the joint underwriters were DBS Bank and BNP Paribas (acting through its Singapore branch).

BY ORDER OF THE BOARD

Yeo Wee Eng Vincent  
Director  
M&C REIT Management Limited  
(Company Registration Number 200607091Z)  
as manager of CDL Hospitality Real Estate Investment Trust

16 August 2006

BY ORDER OF THE BOARD

Yeo Wee Eng Vincent  
Director  
M&C Business Trust Management Limited  
(Company Registration Number 200607118H)  
as trustee-manager of CDL Hospitality Business Trust

16 August 2006

**IMPORTANT NOTICE**

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for stapled securities in CDL Hospitality Trusts ("**Stapled Securities**").

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, M&C REIT Management Limited (the "**H-REIT Manager**"), DBS Trustee Limited, M&C Business Trust Management Limited (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 Singapore Exchange Securities Trading Limited does not guarantee a liquid market for the Stapled Securities.

The past performance of CDL Hospitality Trusts is not necessarily indicative of the future performance of CDL Hospitality Trusts.