



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 THE ACQUISITION OF RENDEZVOUS HOTEL AUCKLAND

On 30 October 2006, it was announced by M&C REIT Management Limited, as manager of H-REIT (the "**H-REIT Manager**") that CDLHT (BVI) One Ltd, a wholly-owned subsidiary of CDL Hospitality Real Estate Investment Trust ("**H-REIT**") had entered into a conditional sale and purchase agreement (the "**Sale and Purchase Agreement**") with Abacus Funds Management Limited, as trustee of Abacus NZ Holdings Trust (the "**Vendor**"), for the proposed acquisition by CDLHT (BVI) One Ltd of the hotel known as Rendezvous Hotel Auckland (the "**Property**"), located at 71-87 Mayoral Drive, Auckland, New Zealand.

Under the Sale and Purchase Agreement, completion of the sale and purchase of the Property is subject to and conditional upon, amongst other things, the consent of the Overseas Investment Office (the "**OIO**") in New Zealand for the sale and purchase of the Property being obtained on conditions acceptable to CDLHT (BVI) One Ltd. On 7 December 2006, it was announced by the H-REIT Manager that consent had been obtained from the Overseas Investment Office in New Zealand for the sale and purchase of the Property on conditions acceptable to CDLHT (BVI) One Ltd.

The H-REIT Manager is pleased to announce the completion of the acquisition of the Property from the Vendor by CDLHT (BVI) One Ltd.

The total acquisition cost of the Property is S\$121.7 million, which includes the purchase price of the Property of NZ\$113 million (S\$120.0 million¹), the acquisition fee of S\$1.2 million and related acquisition costs of S\$0.5 million. Under the trust deed dated 8 June 2006 constituting H-REIT, and as disclosed in the prospectus of CDL Hospitality Trusts dated 10 July 2006, the H-REIT Manager can elect to receive the acquisition fee in the form of stapled securities in CDL Hospitality Trusts ("**Stapled Securities**"), each comprising one unit in H-REIT and one unit in CDL Hospitality Business Trust ("**HBT**"). The H-REIT Manager has elected to do so, leaving a net funding requirement of S\$120.5 million, which has been funded wholly by debt.

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

¹ Based on the exchange rate of NZ\$1.00 = S\$1.062

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

19 December 2006

BY ORDER OF THE BOARD

Enid Ling Peek Fong
Company Secretary
M&C Business Trust Management Limited
(Company Registration Number 200607118H)
as trustee-manager of CDL Hospitality Business Trust

19 December 2006

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, M&C Business Trust Management Limited, as trustee-manager of HBT (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 Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.