



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

PROPOSED ACQUISITION OF RENDEZVOUS HOTEL AUCKLAND: OIO APPROVAL

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, 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.

The H-REIT Manager is pleased to announce that consent has been obtained from the OIO for the sale and purchase of the Property.

Completion of the sale and purchase of the Property is expected to take place before the end of December 2006.

In relation to the initial public offering 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 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).

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

7 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

7 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.