



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)

*In relation to the initial public offering of Stapled Securities ("**Stapled Securities**"), comprising one unit in CDL Hospitality Real Estate Investment Trust ("**H-REIT**") and one unit in CDL Hospitality Business Trust ("**HBT**"), in CDL Hospitality Trusts, being a stapled group comprising H-REIT and 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).*

ANNOUNCEMENT

PAYMENT OF ACQUISITION FEE

BY WAY OF ISSUE OF STAPLED SECURITIES IN CDL HOSPITALITY TRUSTS

M&C REIT Management Limited (the "**Company**"), as manager of CDL Hospitality Real Estate Investment Trust ("**H-REIT**"), and M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust ("**HBT**"), wish to announce that 917,556 stapled securities in CDL Hospitality Trusts ("**Stapled Securities**"), each comprising one unit in H-REIT and one unit in HBT, have been issued by the H-REIT Manager and the HBT Trustee-Manager today, at an issue price of \$2.1906 per Stapled Security, to the Company. The Stapled Securities were issued to the Company as part payment of the Acquisition Fee (as defined in the trust deed dated 8 June 2006 constituting H-REIT, as amended by the First Supplemental Deed dated 11 January 2007 (the "**H-REIT Trust Deed**")) for the acquisition of Novotel Clarke Quay (the "**Property**").

The total Acquisition Fee for the purchase of the Property is estimated to be about \$2.198 million or 1.0% of the total cost of the acquisition of the Property (excluding transaction costs) of \$219.8 million. The cost of \$219.8 million comprises \$201 million being the purchase consideration of the Property and the estimated \$18.8 million potential tax liability for the transfer of the Property to H-REIT.

The Stapled Securities currently issued are in satisfaction of the Acquisition Fee being 1.0% of part of the purchase consideration of \$201 million. An estimated \$188,000 or 1.0% of the tax liability (currently estimated at \$18.8 million) which constitutes the other part of the purchase consideration, is further payable to the Company if the potential tax liability is assessed to be payable. The acquisition of the Property was completed on 7 June 2007 ("**Completion Date**").

Under the H-REIT Trust Deed, the issued price of the Stapled Securities is equivalent to their "market price", being the volume weighted average price per Stapled Security for all trades on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), in the ordinary course of trading, for a period of 10 business days immediately preceding the Completion Date.

With the abovementioned issue of new Stapled Securities, the Company holds an aggregate of 1,752,210 Stapled Securities and the total number of Stapled Securities in issue is 701,860,210.

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
22 June 2007

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
22 June 2007

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.