



CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE

18 JULY 2007

CDL HOSPITALITY TRUSTS EQUITY FUND RAISING RECEIVES STRONG SUPPORT FROM INVESTORS

- **Preferential Offering 93.9% taken-up**
- **Private Placement 24 times subscribed**
- **Trading of the New Stapled Securities on the Main Board of the SGX-ST expected to commence at 9.00 a.m. on Thursday 19 July 2007**

M&C REIT Management Limited, as manager of CDL Hospitality Real Estate Investment Trust (the "**H-REIT Manager**"), and M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (the "**HBT Trustee-Manager**"), are pleased to announce that the preferential offering of 107,162,795 New Stapled Securities in CDL Hospitality Trusts (the "New Stapled Securities") to Singapore Registered Security Holders has received strong support from investors with approximately 93.9% take-up as at the close on Friday 13 July 2007. The balance of the New Stapled Securities under the Preferential Offering has since been fully subscribed. The private placement of 13,000,000 New Stapled Securities to institutional and other investors was approximately 24 times subscribed.

An aggregate of 120,162,795 New Stapled Securities will be issued bringing the total number of Stapled Securities in issue to 822,023,005. The New Stapled Securities are expected to commence trading on the Main Board of Singapore Exchange Securities Trading Limited ("**SGX-ST**") at 9.00 a.m. on 19 July 2007.

Mr Vincent Yeo, Executive Director and Chief Executive Officer of H-REIT Manager and HBT Trustee-Manager, said: "The strong support from our Security Holders underscores their belief in our strategy and the long term growth potential of CDL Hospitality Trusts. We will seek to grow our asset portfolio to capitalize on the potential of the hospitality sector so as to deliver superior returns to our Security Holders."

The New Stapled Securities will, upon issue and allotment, rank *pari passu* in all respects with the existing Stapled Securities, including the right to any distributions which may be paid for the period from the date the New Stapled Securities are issued to 31 December 2007, as well as all distributions thereafter. The New Stapled Securities will not be entitled to participate in the distribution of any distributable income accrued by CDL Hospitality Real Estate Investment Trust prior to the date of issue of such New Stapled Securities.

DBS Bank Ltd is the sole financial advisor for the Equity Fund Raising. Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd are the joint lead managers and underwriters for the Equity Fund Raising (the "**Joint Lead Managers and Underwriters**").

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About CDL Hospitality Trusts

CDL Hospitality Trusts is a stapled group comprising CDL Hospitality Real Estate Investment Trust ("H-REIT"), a real estate investment trust, and CDL Hospitality Business Trust ("HBT"), a business trust. CDL Hospitality Trusts was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006.

In relation to the initial public offering of stapled securities in CDL Hospitality Trusts, each comprising one unit in H-REIT and one unit in 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).

H-REIT, the first hotel real estate investment trust in Singapore, is established with the main aim of investing in a diversified portfolio of income-producing real estate which is primarily used for hospitality and/or hospitality-related purposes. To date, H-REIT owns 2,779 hotel rooms within a portfolio of five hotels and one shopping arcade in Singapore (Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel, Orchard Hotel Shopping Arcade and Novotel Clarke Quay) and one hotel in New Zealand (Rendezvous Hotel Auckland). M&C REIT Management Limited is the manager of H-REIT.

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 Security Holders may only deal in their Stapled Securities through trading on the SGX-ST.