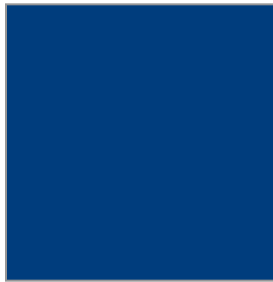




**CDL HOSPITALITY TRUSTS**

# 3Q 2015 Results Presentation

## 29 October 2015



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# About CDL Hospitality Trusts



CDL HOSPITALITY TRUSTS

CDL Hospitality Trusts ("CDLHT") 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. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of CDL Hospitality Business Trust.

CDLHT was established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate, which is primarily used for hospitality and/or hospitality-related purposes, whether wholly or partially, and real estate-related assets in relation to the foregoing.

As at 1 October 2015, CDLHT owns 15 hotels and two resorts with a total of 4,909 rooms, comprising:

- i. six hotels in Singapore (Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel, Novotel Singapore Clarke Quay and Studio M Hotel) as well as a shopping arcade adjoining Orchard Hotel (Claymore Connect);
- ii. five hotels in Australia's key gateway cities of Brisbane and Perth (Novotel Brisbane, Mercure Brisbane, Ibis Brisbane, Mercure Perth and Ibis Perth);
- iii. two hotels in Japan's gateway city of Tokyo (Hotel MyStays Asakusabashi and Hotel MyStays Kamata);
- iv. one hotel in New Zealand's gateway city of Auckland (Rendezvous Grand Hotel Auckland);
- v. one hotel in Cambridge, United Kingdom (Cambridge City Hotel); and
- vi. two resorts in Maldives (Angsana Velavaru and Jumeirah Dhevanafushi).

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# Results Highlights

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# Results Highlights (3Q 2015)



- Net property income (“**NPI**”) declined marginally by 2.2% year-on-year (“**y-o-y**”) in 3Q 2015
- Inorganic NPI contribution of S\$1.3 million from the acquisition of the Japan Hotels in end 2014 mitigated the drop in other markets:
  - Singapore saw a decline of S\$1.3 million due to soft trading environment
  - Australia and New Zealand recorded lower fixed rents in Singapore dollar terms due to the weakening of Australia dollar (“**AUD**”) and New Zealand dollar (“**NZD**”) against Singapore dollar (“**SGD**”)
- Income available for distribution showed a y-o-y decline mainly due to:
  - Decline in contributions from the Singapore, Australia and New Zealand Hotels; and
  - Incremental interest expenses due to the lengthening of the fixed rate tenor of its US dollar (“**USD**”) and SGD loans, general rise in interest rates and increased borrowings for Japan Hotels and AEI of Claymore Connect.
- The income from the Japan Hotels are only available for distribution in 4Q 2015 once the financial results for the first fiscal year ending 30 September 2015 are audited

	3Q '15 S\$'000	3Q '14 S\$'000	Y-o-Y Change
<b>Net Property Income</b>	33,080	33,823	-2.2%
<b>Income available for distribution (before deducting for working capital)</b>	25,880	28,425	-9.0%
<b>Income available for distribution (after deducting for working capital)</b>	23,292	25,582	-9.0%
<b>DPU <sup>(1)</sup> cents</b>	2.36	2.61	-9.7%

(1) Represents income available for distribution per Stapled Security (after deducting income retained for working capital). Income available for distribution per Stapled Security (before deducting income retained for working capital) for 3Q 2015 is 2.62 cents.

# Results Highlights (YTD Sep 2015)



- NPI declined by 2.6% y-o-y to S\$99.2 million for YTD Sep 2015:
  - Inorganic NPI contribution of S\$4.1 million from the acquisition of the Japan Hotels in end 2014 and higher contribution from Maldives due to strength of USD, mitigated the drop in overall NPI
  - Singapore saw a decline of S\$5.4 million due to weaker demand
  - Australia and New Zealand recorded lower rents in SGD terms due to the weakening of AUD and NZD against SGD
- Income available for distribution showed a y-o-y decline mainly due to:
  - Decline in contributions from the Singapore, Australia and New Zealand Hotels; and
  - Incremental interest expenses due to the lengthening of the fixed rate tenor of its USD and SGD loans, general rise in interest rates and increased borrowings for Japan Hotels and AEI of Claymore Connect.
- The income from the Japan Hotels are only available for distribution in 4Q 2015 once the financial results for the first fiscal year ending 30 September 2015 are audited

	YTD Sep '15 S\$'000	YTD Sep '14 S\$'000	Y-o-Y Change
<b>Net Property Income</b>	99,198	101,879	-2.6%
<b>Income available for distribution (before deducting for working capital)</b>	77,114	85,398	-9.7%
<b>Income available for distribution (after deducting for working capital)</b>	69,403	76,858	-9.7%
<b>DPU <sup>(1)</sup> cents</b>	7.05	7.86	-10.3%

(1) Represents income available for distribution per Stapled Security (after deducting income retained for working capital). Income available for distribution per Stapled Security (before deducting income retained for working capital) for YTD Sep 2015 is 7.82 cents.



# Portfolio Performance

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# Singapore Properties Performance



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## Performance of Singapore Properties

CDLHT Singapore Hotels	3Q '15	3Q '14	Y-o-Y Change	YTD Sep '15	YTD Sep '14	Y-o-Y Change
<b>Occupancy</b>	90.2%	92.0%	-1.8pp	88.2%	88.9%	-0.7pp
<b>ARR</b>	S\$201	S\$209	-3.8%	S\$199	S\$212	-6.1%
<b>RevPAR</b>	S\$181	S\$192	-5.7%	S\$176	S\$188	-6.4%

- Room rates remained competitive as a result of new hotel supply and slower global economic growth continued to affect corporate demand
- More public holidays (especially on weekdays) in 3Q 2015 as compared to 3Q 2014, had the effect of disrupting corporate travel momentum
- The transboundary haze issue has also dampened travel to Singapore
- Despite above, the Singapore Hotels delivered a robust average occupancy of 90.2% for the quarter
- Claymore Connect officially opened on 8 October 2015. As at 30 September 2015, committed occupancy of Claymore Connect is 81% <sup>(1)</sup>. Majority of the tenants have commenced operations



(1) Inclusive of the adjoining Galleria which is not part of the asset enhancement exercise.

## Performance of Australia Hotels

- Rent contribution for 3Q 2015 saw a decrease of 12.9% y-o-y due to weaker AUD during the quarter
- Performance of Australia Hotels continues to be affected by the lacklustre Australian economy as well as the lack of new investments in the mining sector due to low commodity prices
- Mitigated by the defensive lease structure which provides CDLHT with a high proportion of fixed rent



*Mercure Brisbane Restaurant: Post-refurbishment*

## Performance of New Zealand Hotel

- Fixed rent contribution for 3Q 2015 from Rendezvous Grand Hotel Auckland decreased 9.6% y-o-y mainly due to the weaker NZD during the quarter

## Performance of Maldives Resorts

- The Maldives Resorts recorded a 18.3% y-o-y RevPAR decline in 3Q 2015 mainly due to:
  - Slowdown in Chinese luxury travel
  - Devaluation of Chinese yuan in August 2015 and the continued strength of the USD against most currencies, including the euro and Russian rouble, has weighed down on the performance of the tourism sector
- The underlying weakness in the performance of the resorts in 3Q 2015 is mitigated by the recognition of only minimum rent for Angsana Velavaru <sup>(1)</sup> and the positive foreign currency translation as a result of the strong USD against SGD

*InOcean Villa, Angsana Velavaru*



*Ocean Sanctuary, Jumeirah Dhevanafushi*



(1) Pro rated minimum rent of US\$1.5 million is recognised each quarter. Variable rent will only be recognised in 4Q 2015 once the full year performance of Angsana Velavaru is determined.

## Performance of Japan Hotels

- The Japan Hotels recorded a stellar RevPAR growth of 20.9% <sup>(1)</sup> in 3Q 2015 mainly due to the robust growth in visitor arrivals
- For YTD September 2015, foreign visitors grew 48.8% y-o-y to 14.5 million. The weak yen and the numerous favourable government policies towards tourism have been successful in attracting foreign tourists into Japan
- Income from the properties accruing for 3Q 2015 and YTD Sep 2015 was recognised in the NPI but not for Income Available for Distribution for the same periods. The corresponding cash distribution will be recognised in 4Q 2015



(1) The y-o-y RevPAR comparison assumes H-REIT, through the Japan trust, owned the Japan Hotels for the quarter ended 30 September 2014.

# Gross Revenue Performance by Country



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	3Q'15 S\$'000	3Q'14 S\$'000	Change S\$'000	Y-o-Y Change	YTD Sep '15 S\$ '000	YTD Sep '14 S\$ '000	Change S\$ '000	Y-o-Y Change
<b>Master Leases</b>	<b>Gross Rent</b>							
<b>Singapore</b>	25,957	27,058	-1,101	-4.1%	73,775	79,200	-5,425	-6.9%
- Hotels	24,339	26,613	-2,274	-8.5%	71,241	77,873	-6,632	-8.5%
- Claymore Connect	1,618	445 <sup>(1)</sup>	1,173	N.M.	2,534	1,327 <sup>(1)</sup>	1,207	N.M.
<b>Australia</b>	3,424	3,933	-509	-12.9%	11,726	12,965	-1,239	-9.6%
<b>New Zealand</b>	2,291	2,533	-242	-9.6%	7,263	7,697	-434	-5.6%
<b>Maldives – Angsana Velavaru</b>	2,090	1,883	207	11.0%	6,120	5,669	451	8.0%
<b>Management Contracts</b>	<b>Gross Hotel Revenue</b>							
<b>Maldives – Jumeirah Dhevanafushi</b>	4,910	4,706	204	4.3%	16,243	16,187	56	0.3%
<b>Japan <sup>(2)</sup></b>	2,412	-	2,412	N.M.	7,170	-	7,170	N.M.
<b>Total</b>	<b>41,084</b>	<b>40,113</b>	<b>971</b>	<b>2.4%</b>	<b>122,297</b>	<b>121,718</b>	<b>579</b>	<b>0.5%</b>

N.M. denotes Not Meaningful

- (1) Note that apart from Galleria, no income was recorded for Claymore Connect in 3Q and YTD Sep 2014 as the mall was undergoing asset enhancement works.
- (2) Acquisition of the Japan Hotels was completed on 19 December 2014. Contribution from the Japan Hotels for the nine months ended 30 September 2015 includes the last 13 days of FY 2014.

# NPI Performance by Country



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	3Q'15 S\$'000	3Q'14 S\$'000	Change S\$'000	Y-o-Y Change	YTD Sep '15 S\$ '000	YTD Sep '14 S\$ '000	Change S\$ '000	Y-o-Y Change
<b>Master Leases</b>	<b>Net Property Income</b>							
<b>Singapore</b>	23,378	24,674	-1,296	-5.3%	66,517	71,931	-5,414	-7.5%
- Hotels	22,304	24,462	-2,158	-8.8%	65,049	71,273	-6,224	-8.7%
- Claymore Connect	1,074	212 <sup>(1)</sup>	862	N.M.	1,468	658 <sup>(1)</sup>	810	N.M.
<b>Australia</b>	3,424	3,933	-509	-12.9%	11,726	12,965	-1,239	-9.6%
<b>New Zealand</b>	2,291	2,533	-242	-9.6%	7,263	7,697	-434	-5.6%
<b>Maldives – Angsana Velavaru</b>	1,817	1,628	189	11.6%	5,300	4,889	411	8.4%
<b>Management Contracts</b>	<b>Net Property Income</b>							
<b>Maldives – Jumeirah Dhevanafushi</b>	912	1,055	-143	-13.6%	4,298	4,397	-99	-2.3%
<b>Japan <sup>(2)</sup></b>	1,258	-	1,258	N.M.	4,094	-	4,094	N.M.
<b>Total</b>	<b>33,080</b>	<b>33,823</b>	<b>-743</b>	<b>-2.2%</b>	<b>99,198</b>	<b>101,879</b>	<b>-2,681</b>	<b>-2.6%</b>

N.M. denotes Not Meaningful

- (1) Note that apart from Galleria, no income was recorded for Claymore Connect in 3Q and YTD Sep 2014 as the mall was undergoing asset enhancement works.
- (2) Acquisition of the Japan Hotels was completed on 19 December 2014. Contribution from the Japan Hotels for the nine months ended 30 September 2015 includes the last 13 days of FY 2014.



# Acquisition of Cambridge City Hotel

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# Acquisition of Cambridge City Hotel



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- **Maiden entry into Europe** with completion of the acquisition of the 198-room Cambridge City Hotel on 1 October 2015 at the price of £61.5 million
  - **Exceptional city centre location** with renowned colleges, famous tourist attractions and transportation within walking distance
  - **Robust hospitality market** with strong demand profile and high barriers of entry
  - **Rare opportunity** to own one of the largest hotels in a city where hotels with meeting facilities are limited
  - **High quality asset with upside potential** – an £8.2 million refurbishment was completed in April 2015
- Transaction reinforces CDLHT's strategy to enter markets with strong fundamentals and growth potential
- CDLHT has appointed Hilton to provide management services up to 31 December 2027
  - After completion of certain conversion works and re-launch activities, Cambridge City Hotel will be rebranded as "Hilton Cambridge" in December 2015





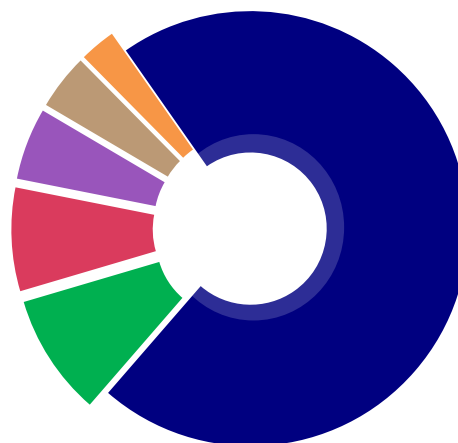
# Portfolio Breakdown



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## Breakdown of H-REIT Group's Portfolio Valuation <sup>(1)</sup>

<b>Australia</b>	<b>9.0%</b>
Novotel Brisbane	3.0%
Mercure & Ibis Brisbane	2.7%
Mercure Perth	2.0%
Ibis Perth	1.3%
<b>The Maldives</b>	<b>7.7%</b>
Angsana Velavaru	4.4%
Jumeirah Dhevanafushi	3.3%
<b>United Kingdom</b>	<b>5.4%</b>
Cambridge City Hotel	5.4%
<b>New Zealand</b>	<b>4.1%</b>
Rendezvous Grand Hotel Auckland	4.1%
<b>Japan</b>	<b>2.7%</b>
MyStays Asakusabashi	1.5%
MyStays Kamata	1.2%



**Portfolio Valuation**  
**S\$2.5 billion**

<b>Singapore</b>	<b>71.1%</b>
Orchard Hotel	18.5%
Grand Copthorne Waterfront Hotel	14.6%
Novotel Singapore Clarke Quay	12.8%
M Hotel	9.4%
Studio M Hotel	6.6%
Copthorne King's Hotel	4.9%
Claymore Connect	4.3%

(1) All properties, excluding the Japan Hotels and UK Hotel, were valued as at 31 December 2014. The Japan Hotels which were acquired on 19 December 2014, were valued (average of two valuations done by DTZ Debenham Tie Leung Kodo Kaisha ("DTZ") and International Appraisals Incorporated ("IAI")) as at 30 October 2014. The UK Hotel, which was acquired on 1 October 2015, was valued by Knight Frank LLP as at 25 August 2015.



# Healthy Financial Position

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# Healthy Balance Sheet



- With gearing of 36.5% and debt headroom of S\$150 million, CDLHT will continue to focus on sourcing for acquisition opportunities

## Key Financial Indicators

	As at 30 Sep 2015	As at 30 Jun 2015
<b>Debt Value <sup>(1)</sup></b>	S\$930 million	S\$775 million
<b>Total Assets</b>	S\$2,549 million	S\$2,421 million
<b>Gearing</b>	36.5%	32.0%
<b>Interest Coverage Ratio <sup>(2)</sup></b>	6.6x	6.8x
<b>Debt Headroom <sup>(3)</sup></b>	S\$150 million	S\$322 million
<b>Weighted Average Cost of Debt</b>	2.6%	2.7%
<b>Net Asset Value per Unit</b>	S\$1.5859	S\$1.6185
<b>Fitch Issuer Default Rating</b>	BBB-	BBB-

(1) Debt value is defined as medium term notes, bank borrowings and the TMK Bond which are presented before the deduction of unamortised transaction costs.

(2) Interest cover is computed using YTD Sep 2015 net property income divided by the total interest paid/ payable in YTD Sep 2015.

(3) Based on assumed gearing level of 40%.

# Debt Facility Details

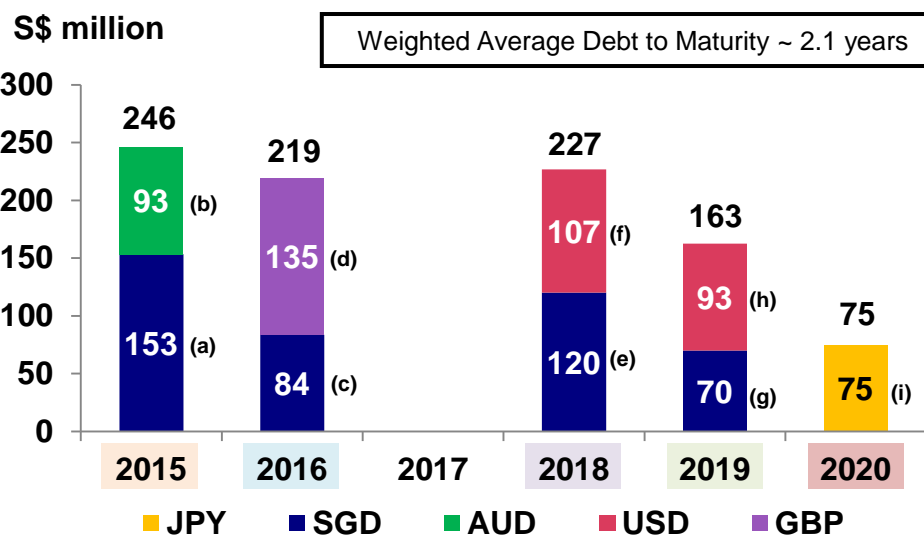


Borrowings					
Medium Term Notes ("MTN")	<b>Multi-Currency MTN Programme</b> <b>S\$1.0 billion</b>				
	<ul style="list-style-type: none"> <li>Issued: S\$203.6 million (S\$83.6 million 5-year float and S\$120.0 million 5-year fixed)</li> <li>Unutilised: S\$796.4 million</li> </ul>				
Revolving Credit Facility ("RCF")	<b>3-year Committed Multi-Currency RCF</b> <b>S\$200.0 million</b>				
	<ul style="list-style-type: none"> <li>Utilised: S\$153.3 million</li> <li>Unutilised: S\$46.7 million</li> </ul>				
Bridge Facilities and Term Loans	<b>Uncommitted Multi-Currency Bridge Facility</b> <b>S\$300.0 million</b>				
	<ul style="list-style-type: none"> <li>Utilised: £62.5 million (S\$135.4 million)</li> <li>Unutilised: S\$164.6 million</li> </ul>				
	<b>Term Loans</b> <b>S\$401.0 million</b>				
<ul style="list-style-type: none"> <li>A\$93.2 million (S\$93.0 million)</li> <li>Tenure: 3-year</li> </ul>		<ul style="list-style-type: none"> <li>US\$75.0 million (S\$106.8 million)</li> <li>Tenure: 5-year</li> </ul>		<ul style="list-style-type: none"> <li>US\$65.0 million (S\$92.6 million)</li> <li>Tenure: 5-year</li> </ul>	
		<ul style="list-style-type: none"> <li>¥3.3 billion (S\$38.6 million)</li> <li>Tenure: 5-year</li> </ul>		<ul style="list-style-type: none"> <li>S\$70.0 million</li> <li>Tenure: 5-year</li> </ul>	
TMK Bond	<ul style="list-style-type: none"> <li>¥3.1 billion (S\$36.5 million)</li> <li>Tenure: 5-year</li> </ul>				

# Debt Profile as at 30 September 2015



## Debt Maturity Profile <sup>(1)</sup>



	Currency	Amount	Type	Expiry
(a)	SGD	S\$153.3M	Floating RCF	Dec 2015
(b)	AUD	S\$93.0M	Fixed Term Loan	Dec 2015
(c)	SGD	S\$83.6M	Floating MTN	Aug 2016
(d)	GBP	S\$135.4M	Floating Bridge Loan	Aug 2016
(e)	SGD	S\$120.0M	Fixed MTN	Jun 2018
(f)	USD	S\$106.8M	Fixed Term Loan	Oct 2018
(g)	SGD	S\$70.0M	Fixed Term Loan	Aug 2019
(h)	USD	S\$92.6M	Fixed Term Loan	Dec 2019
(i)	JPY	S\$75.1M	Fixed Term Loan and TMK Bond	Sep 2020

## Debt Currency Profile <sup>(1)</sup>

Singapore Dollar (SGD)	45.9%
US Dollar (USD)	21.4%
Australian Dollar (AUD)	10.0%
Japanese Yen (JPY)	8.1%
British Pound (GBP)	14.6%

## Interest Rate Profile <sup>(1)</sup>

	30 September 2015	30 June 2015
Fixed Rate Borrowings	60%	61%
Floating Rate Borrowings	40%	39%

(1) Based on exchange rates of A\$1 = S\$0.9979, US\$1 = S\$1.4243, £1.00 = S\$2.1666 and S\$1 = ¥84.82.

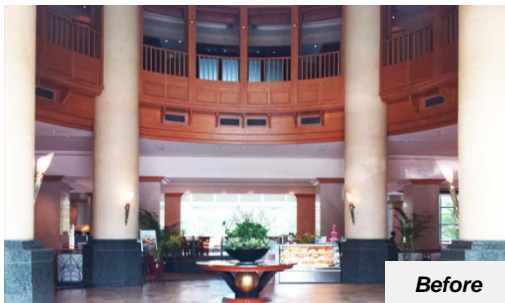


# Asset Enhancement Plans

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## Grand Copthorne Waterfront Hotel

**A full revamp of the lobby and reception areas – expected to start in Nov 2015 and to be completed around mid-2016**



## Grand Copthorne Waterfront Hotel

**New F&B outlets**



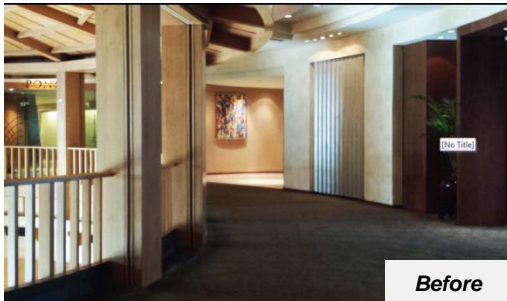


## Grand Copthorne Waterfront Hotel

**Two new function rooms totalling ~330 sq m to be added**



*Artist's impression only, subject to change*



*Before*



## M Hotel

**Refurbishment of 288  
rooms – target for  
completion by April 2016**





# Outlook

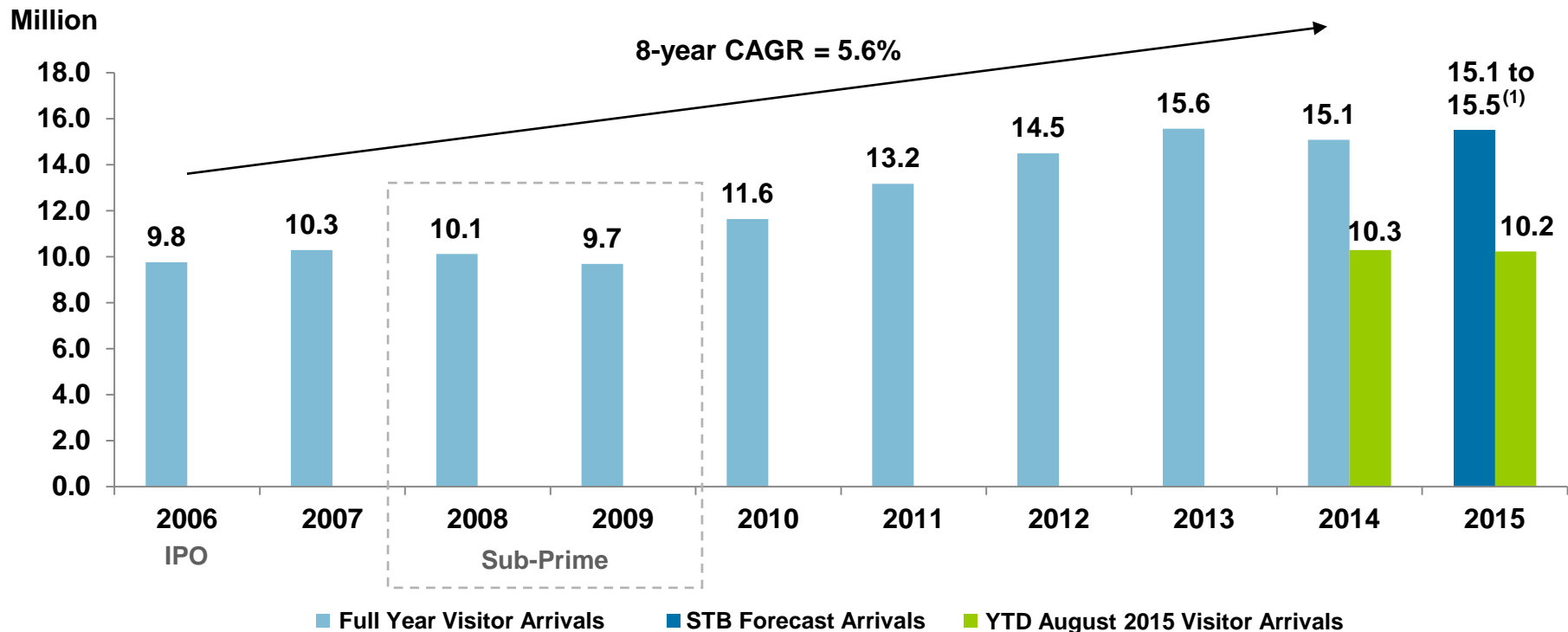
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# Singapore Visitor Arrivals Down 0.6% for YTD August 2015



- Arrivals for YTD August 2015 registered a 0.6% decline mainly due to the drop in Indonesian arrivals
- August 2015 recorded y-o-y increase of 6.0% in visitor arrivals. It was the fourth consecutive month of increase in 2015
- STB has maintained its forecast of 15.1 – 15.5 million visitors for 2015 <sup>(1)</sup>

## International Visitor Arrivals to Singapore <sup>(2)</sup>



(1) Reuters, "Singapore keeps 2015 tourism forecast, brushing off weak first half", 17 Sep 2015

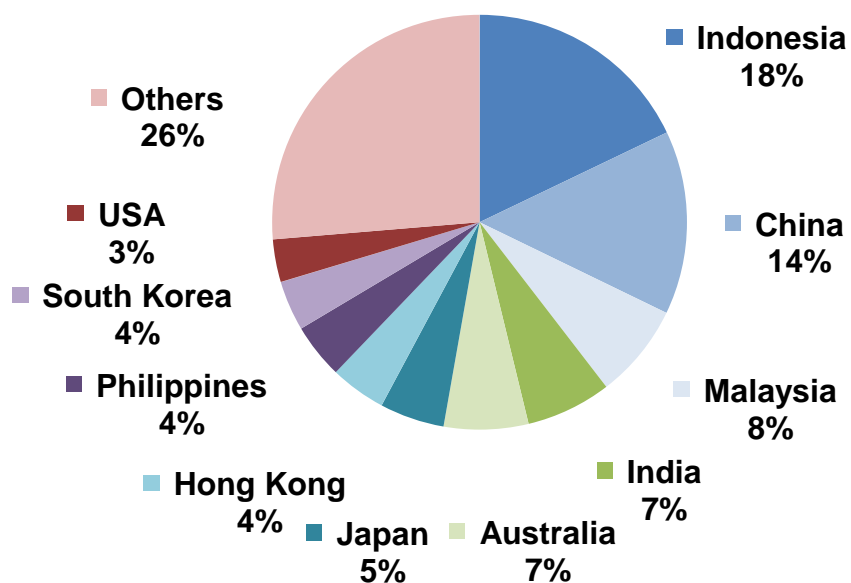
(2) Singapore Tourism Board (STB)

# Geographical Mix of Top Markets (Singapore)

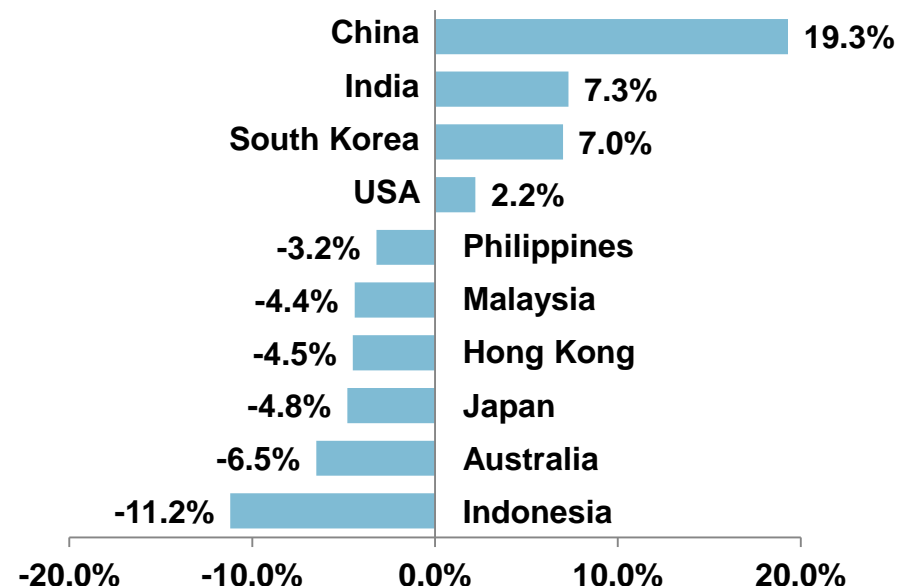


- Visitors from India and South Korea registered growth of 7.3% and 7.0% respectively compared to the same period a year ago
- Chinese arrivals recorded a 19.3% y-o-y increase for YTD August 2015 after a 24.1% decline in 2014
- The recent surge in tourist arrivals from China and India has mitigated weakness from regional markets such as Indonesia and Malaysia

**Geographical Mix of Visitor Arrivals  
YTD August 2015 <sup>(1)</sup>**



**Top 10 Inbound Markets  
Y-o-Y Change for YTD August 2015 <sup>(1) (2)</sup>**



(1) Based on STB's statistics published on 9 October 2015.

(2) The top 10 inbound markets are ranked according to growth rates in descending order.

# Latest Developments in Singapore Tourism Sector



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- Recent developments are likely to augment Singapore's attractiveness as a destination of choice among business travellers

## Singapore - Top international meeting city for eighth year running



- Singapore retained its spot as the UIA's top international meeting city for the eighth year running, and at the top of Asia Pacific cities in ICCA's rankings for the 13<sup>th</sup> consecutive year <sup>(1)</sup>

## Securing of High Profile and Prestigious BTMICE Events

Event	Year	Estimated Attendance
Sibos	2015	7,000
Unicity Global Convention	2016	25,000
International Council of Nurses (ICN) Conference	2019	3,000
103 <sup>rd</sup> Lions Clubs International Convention	2020	20,000

- Testament to the city state's attractiveness as a top BTMICE destination for event owners

Image Credit: STB

Source: CDLHT Research

(1) STB, Press Release "Singapore remains Asia's top meeting and convention city for 2014", 9 September 2015

# Enhancing Singapore's Destination Attractiveness: A Paradise of World-Class Attractions



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Expansion of Singapore Zoo  
(2020)



Sisters' Islands  
Marine Park  
(Opened in 2014)



Singapore Sports Hub  
(Opened in 2014)

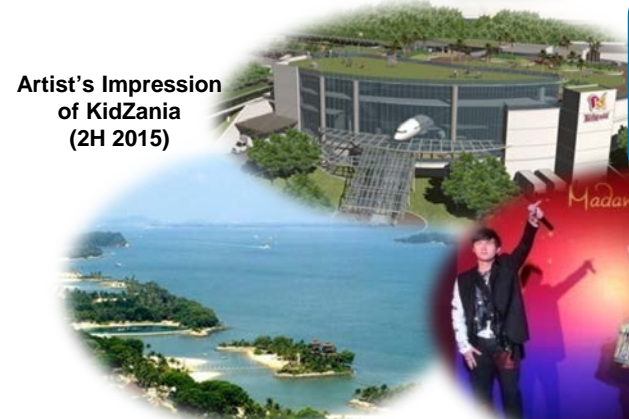


Nature

Sports

Karting Track @  
Singapore Turf Club  
(Opened in 2014)

Integration of Jurong Bird  
Park to Mandai area  
(~2020)



Family &  
Entertainment

Arts & Culture

Artist's Impression  
of KidZania  
(2H 2015)



Singapore  
Pinacothèque de Paris  
(Opened in May 2015)



Madame Tussauds Singapore  
(Opened in 2014)



National Gallery Singapore  
(Opening on 24 Nov 2015)

Lee Kong Chian Natural  
History Museum  
(Opened in Apr 2015)

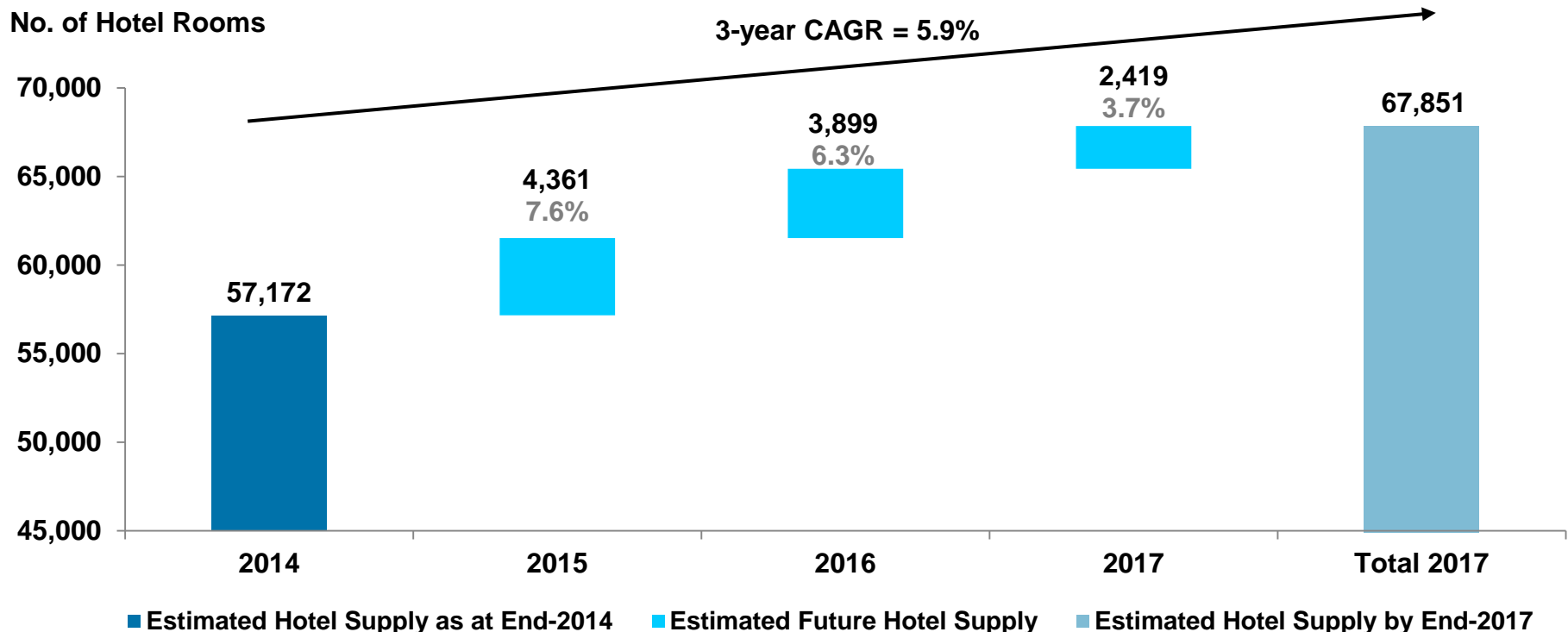
Redevelopment of  
6 precincts in Sentosa  
(~2019)

# Singapore Hotel Room Supply



- New room supply is expected to grow at a CAGR of 5.9% from 2014 – 2017
- Operating environment expected to be competitive with 4,361 <sup>(1)</sup> rooms opening in 2015

## Current and Expected Hotel Room Supply in Singapore <sup>(1)</sup>



(1) New supply of rooms is a summation of new rooms deducted by existing rooms taken out of inventory for redevelopment.  
 Sources: STB, Horwath HTL (as at July 2015), URA and CDLHT research



# Potential Supply of New Singapore Hotel Rooms Until 2017



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Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening	Name of Hotel	No. of Rms	Horwath Rating	Location	Expected Opening
Gallery Hotel	-223	Upscale/Luxury	City Centre	Closed	Hotel Indigo Singapore Katong	131	Upscale/Luxury	Outside City Centre	2016
Swissôtel Merchant Court	-150	Upscale/Luxury	City Centre	Closed	Mercure Singapore Middle Road	400	Mid-Tier	City Centre	2016
Genting Singapore	557	Upscale/Luxury	Outside City Centre	Opened	M Social	293	Mid-Tier	City Centre	2016
Park Hotel Alexandra	442	Upscale/Luxury	Outside City Centre	Opened	Holiday Inn Express Singapore Katong	451	Mid-Tier	Outside City Centre	2016
Hotel Chancellor @ Orchard	488	Mid-Tier	City Centre	Opened	Park Hotel Farrer Park	300	Mid-Tier	Outside City Centre	2016
D'Resort@Downtown East	397	Mid-Tier	Outside City Centre	Opened	Crowne Plaza Changi Airport (extension)	243	Mid-Tier	Outside City Centre	2016
Aqueen Hotel Paya Lebar	162	Economy	Outside City Centre	Opened	OASIA West Residences	116	Mid-Tier	Outside City Centre	2016
Hotel Vagabond Singapore	41	Upscale/Luxury	Outside City Centre	Opened	Premier Inn Singapore	300	Economy	City Centre	2016
The South Beach*	654	Upscale/Luxury	City Centre	Partially Opened	The Warehouse Hotel	37	Economy	City Centre	2016
The Patina Capitol Singapore	157	Upscale/Luxury	City Centre	4Q 2015	Ibis Styles	298	Economy	Outside City Centre	2016
Hotel Clover @ 7 HK St	22	Upscale/Luxury	City Centre	4Q 2015	Aqueen Hotel Geylang	100	Economy	Outside City Centre	2016
Sofitel Sentosa Resort and Spa	30	Upscale/Luxury	Sentosa	4Q 2015	Aqueen Hotel Little India	70	Economy	Outside City Centre	2016
Villa Samadhi	20	Upscale/Luxury	Outside City Centre	4Q 2015	Aqueen Hotel Lavender (Additional Rooms)	69	Economy	Outside City Centre	2016
Hotel Boss	1,500	Mid-Tier	City Centre	4Q 2015	Andaz Singapore (DUO Project)	342	Upscale/Luxury	City Centre	2017
Hotel Grand Central	264	Mid-Tier	City Centre	4Q 2015	Novotel Singapore on Stevens	259	Upscale/Luxury	City Centre	2017
Oasia Downtown Hotel	314	Upscale/Luxury	City Centre	2016	Somerset Grand Cairnhill Singapore Redevelopment	220	Upscale/Luxury	City Centre	2017
InterContinental Singapore Robertson Quay (Gallery Hotel after refurbishment)	225	Upscale/Luxury	City Centre	2016	The Murray Hotel	160	Upscale/Luxury	City Centre	2017
Clermont Hotel (Tanjong Pagar Centre)	202	Upscale/Luxury	City Centre	2016	Ibis Singapore on Stevens	528	Mid-Tier	City Centre	2017
Swissôtel Merchant Court	150	Upscale/Luxury	City Centre	2016	Amoy (Phase 2) (Additional Rooms)	60	Mid-Tier	City Centre	2017
Laguna Dusit Thani	200	Upscale/Luxury	Outside City Centre	2016	Courtyard Marriott at Novena	250	Mid-Tier	Outside City Centre	2017
					YOTEL Orchard Road	600	Economy	City Centre	2017

Year	No. of Rms	Upscale/Luxury		Mid-Tier		Economy	
2015	4,361	1,550	36%	2,649	61%	162	4%
2016	3,899	1,222	31%	1,803	46%	874	22%
2017	2,419	981	41%	838	35%	600	25%
<b>Total (2015 – 2017)</b>	<b>10,679</b>	<b>3,753</b>	<b>35%</b>	<b>5,290</b>	<b>50%</b>	<b>1,636</b>	<b>15%</b>

\* Soft opening in 3Q 2015 with approximately 200 rooms opened to date.

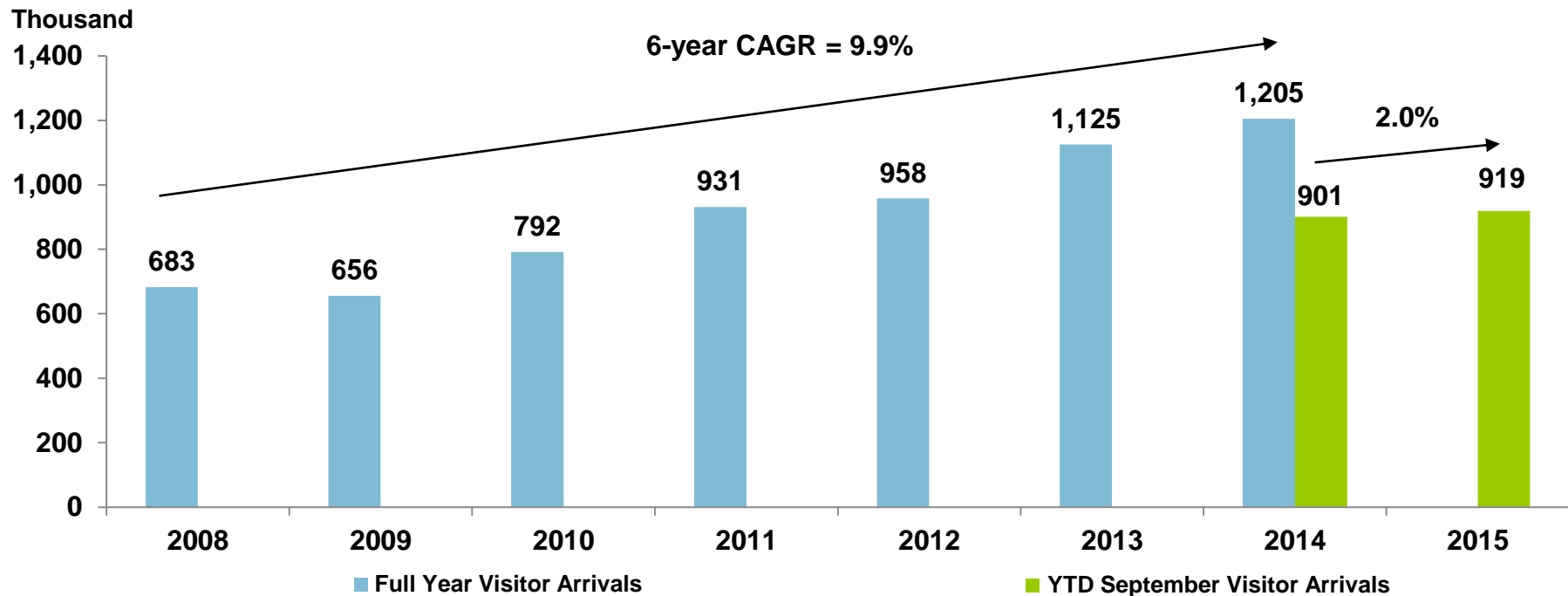
Sources: URA, Horwath HTL (as at July 2015) and CDLHT research

# Maldives Tourism Market Update



- For YTD September 2015, overall visitor arrivals grew 2.0% y-o-y
- Looking ahead, Maldives tourism sector may experience softness coming from:
  - Slowdown in luxury spending by Chinese
  - Aggressive price promotion to compensate for the continued strength of the USD, particularly against the euro and Russian rouble

## International Visitor Arrivals to Maldives <sup>(1)</sup>



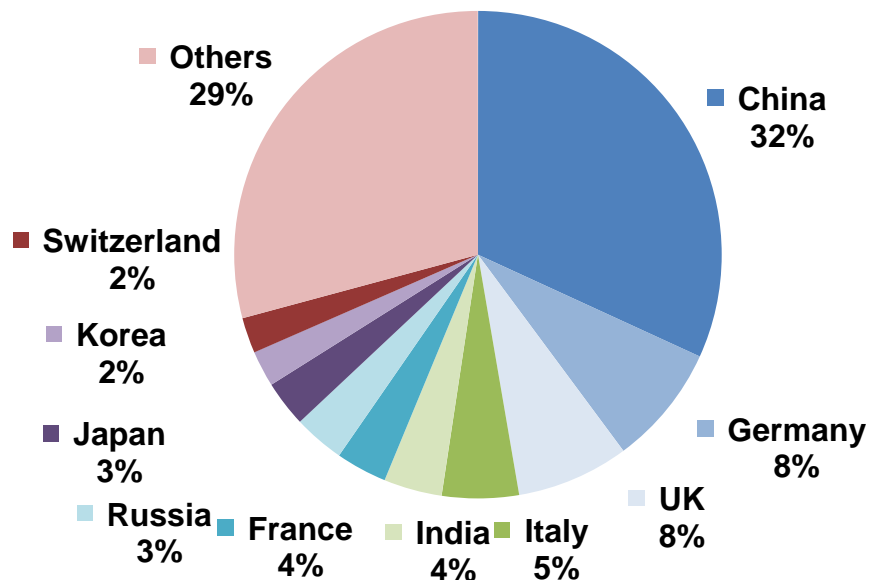
(1) Ministry of Tourism, Republic of Maldives

# Geographical Mix of Top Markets (Maldives)

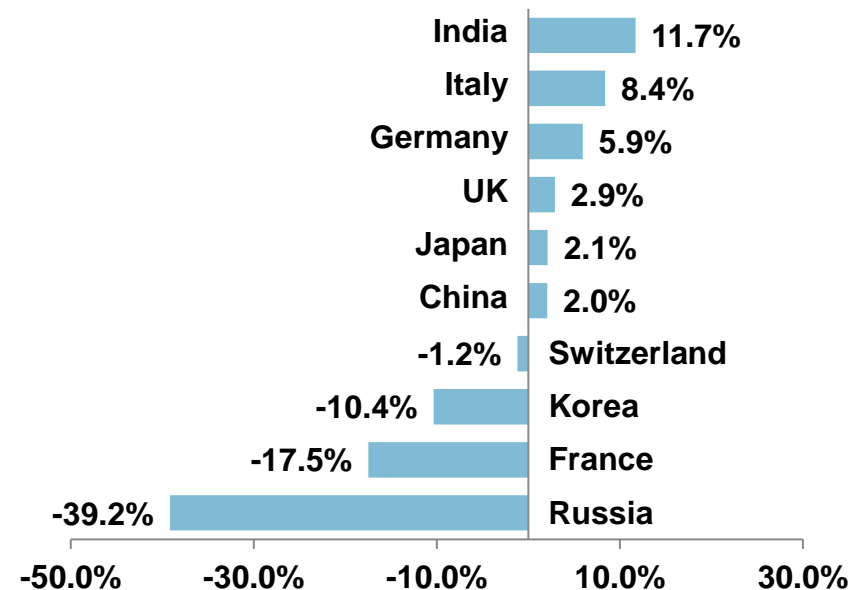


- China, the top source market, grew 2.0% y-o-y for YTD September 2015
- The top 5 source markets registered y-o-y growth of 3.9%
- Decline in Russian visitors mainly due to sharp depreciation of rouble and the weak Russian economy

**Geographical Mix of Visitor Arrivals  
YTD September 2015 <sup>(1)</sup>**



**Top 10 Inbound Markets  
Y-o-Y Change for YTD September 2015 <sup>(1) (2)</sup>**



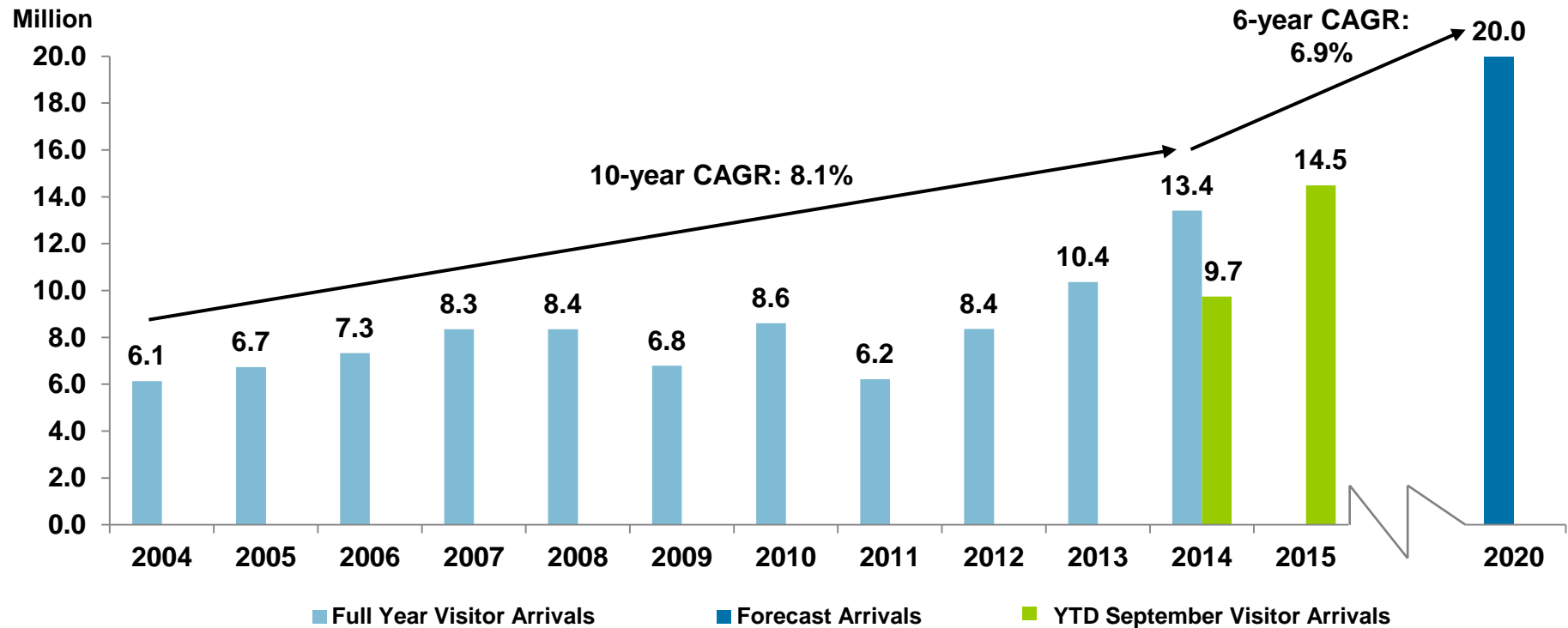
(1) Based on statistics published on 11 October 2015 by the Maldives Tourism Ministry.  
 (2) The top 10 inbound markets are ranked according to growth rates in descending order.

# Japan Tourism Market Update



- For YTD September 2015, Japan registered a 48.8% y-o-y increase in foreign visitors and this was led by a 114.6% increase in Chinese arrivals
- With the upcoming Tokyo Olympics in 2020, the Japanese government has put in place initiatives to increase inbound tourism arrivals to 20 million <sup>(1)</sup>

## International Visitor Arrivals to Japan <sup>(2)</sup>



(1) Japan Today, "Gov't eyes 20 million foreign tourists by 2020", 19 January 2014

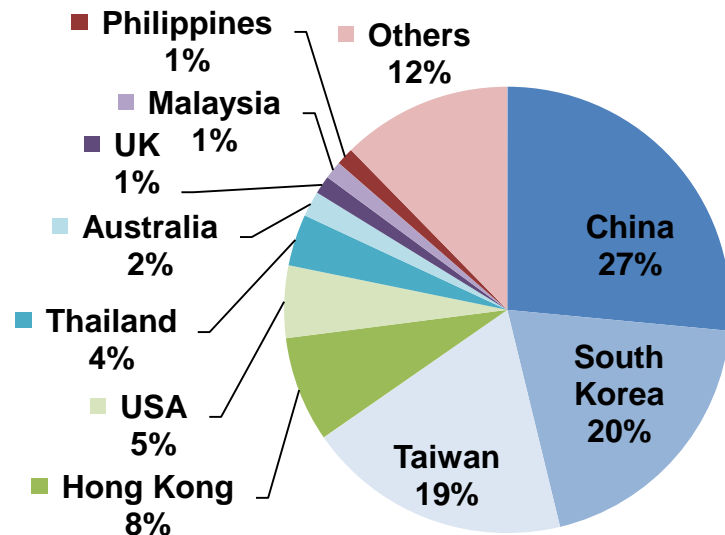
(2) Japan National Tourism Organization (JNTO)

# Geographical Mix of Top Markets (Japan)

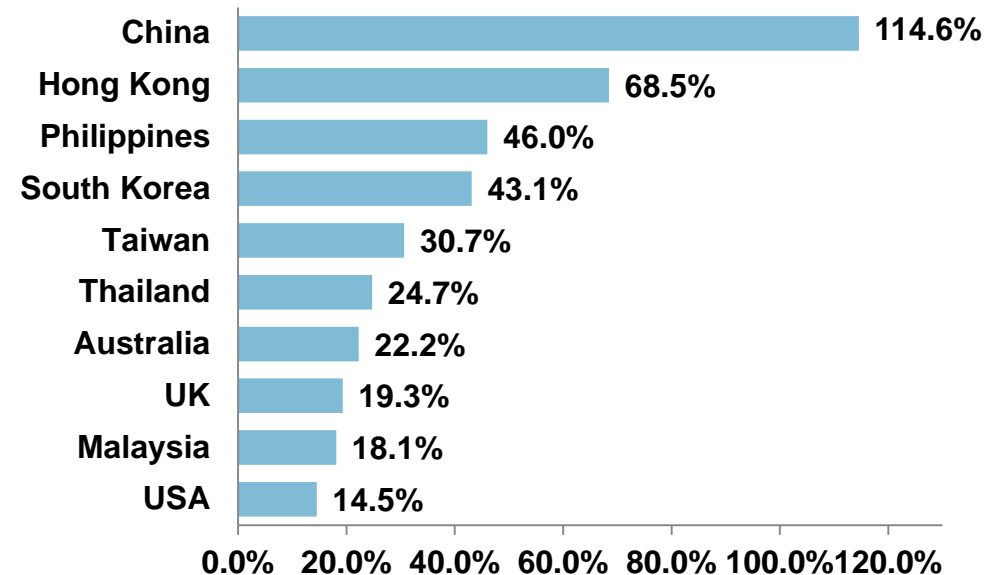


- China has overtaken South Korea as the top source market with a market share of 26.5% for YTD September 2015 arrivals. China also registered the largest increase of 114.6% for YTD September 2015 arrivals
- All top 10 source markets saw double-digit percentage growth in arrivals

**Geographical Mix of Visitor Arrivals  
YTD September 2015 <sup>(1)</sup>**



**Top 10 Inbound Markets  
Y-o-Y Change for YTD September 2015 <sup>(1) (2)</sup>**



(1) Based on JNTO's statistics published on 20 October 2015.

(2) The top 10 inbound markets are ranked according to growth rates in descending order.



# Background and Structure of CDL Hospitality Trusts

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# Background on CDLHT



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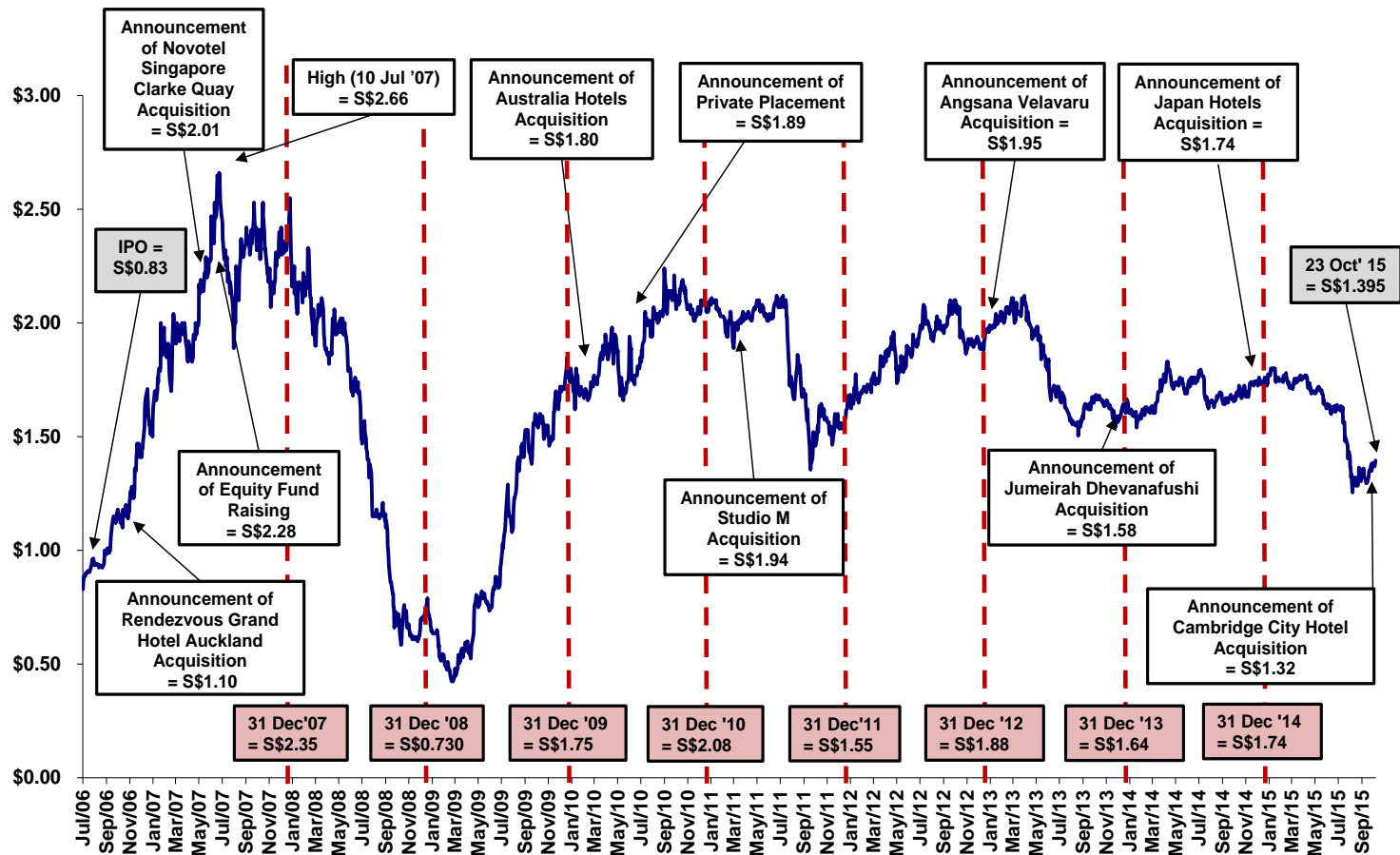
## Background

- IPO on 19 July 2006
- Listed on SGX Mainboard
- Sponsored by Millennium & Copthorne Hotels plc (listed on LSE)
- First Hotel REIT in Asia ex Japan

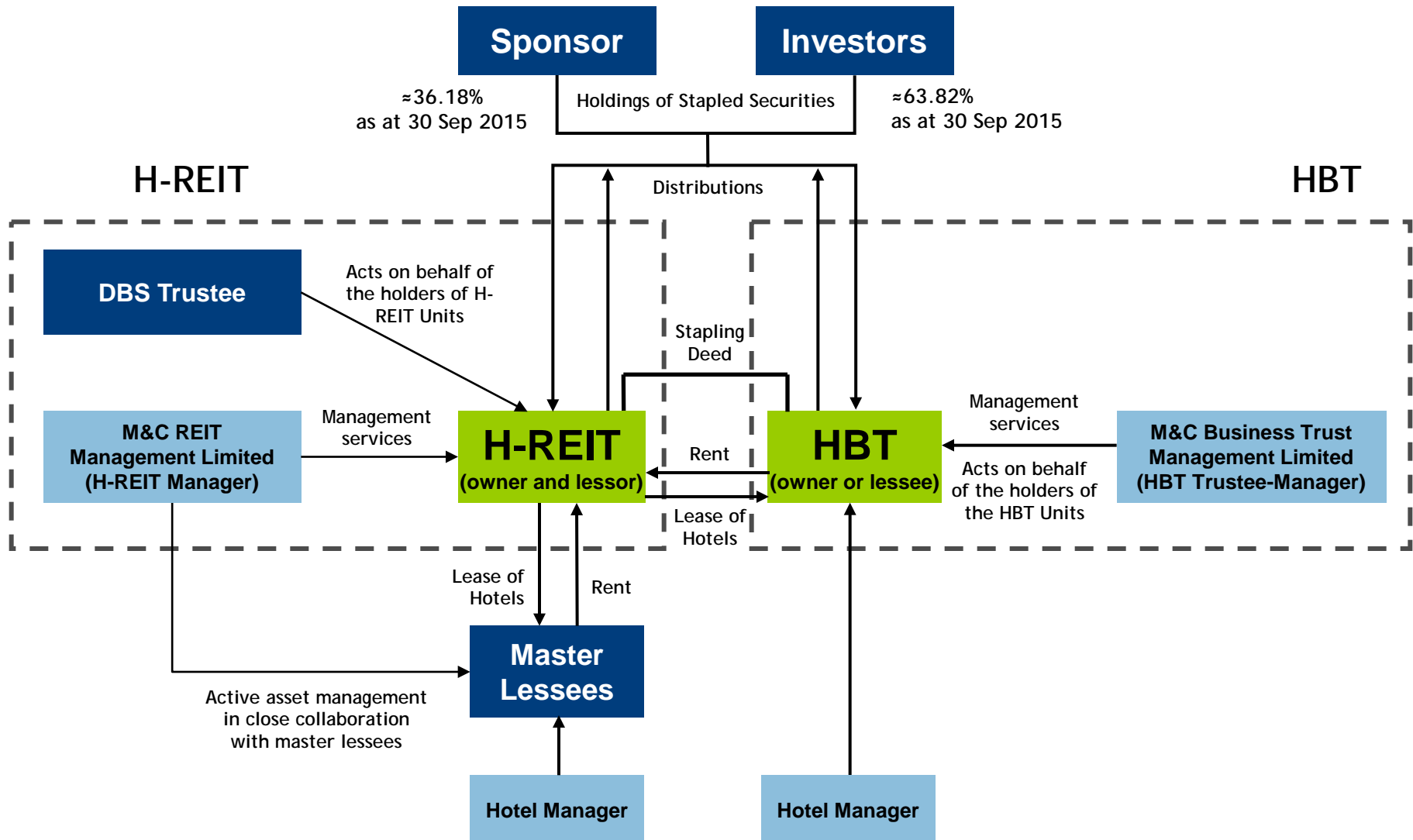
## Market Capitalisation

- S\$1.37 billion as of 23 October 2015

## Post IPO Performance



# CDLHT Structure



Note: For simplicity, the diagram does not include the relationships in relation to Claymore Connect (previously Orchard Hotel Shopping Arcade). The H-REIT Manager manages Claymore Connect directly, hence the various tenants of the retail units at Claymore Connect make rental payments directly to H-REIT under the terms of their respective leases.



# Blue Chip Sponsor and Parentage



CDL HOSPITALITY TRUSTS

## Millennium & Copthorne Hotels plc



- Listed on the London Stock Exchange with market capitalisation of ~ £1.7 billion <sup>(1)</sup>
- Debt to assets ratio of 20% as at 30 June 2015

## City Developments Limited



- One of the largest property developers in Singapore with a market capitalisation of ~ S\$7.6 billion <sup>(1)</sup>
- Debt to assets ratio of 34% as at 30 June 2015

(1) As at 23 October 2015  
Source: Bloomberg

## Acquisition Growth Strategy

- Pursue yield accretive, quality assets with investment rigour and discipline
- Tap on potential pipeline from M&C / CDL
- Tap on global network for third party assets



## Asset Management Strategy

- Work closely with master lessees and/or hotel managers to implement active revenue and cost management
- Implement asset enhancement initiatives to optimise asset potential

Acquisition

Organic Growth

Financial Foundation

## Capital Management Strategy

- Maintain a healthy balance sheet
- Enhance financial flexibility by maintaining diversified sources of funding

# CDLHT Asset Portfolio – Singapore



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Orchard Hotel	
Number of rooms	656
Valuation	S\$460.0M
Acquisition Date	July 2006



Novotel Singapore Clarke Quay	
Number of rooms	403
Valuation	S\$319.0M
Acquisition Date	June 2007



Grand Copthorne Waterfront Hotel	
Number of rooms	574
Valuation	S\$363.0M
Acquisition Date	July 2006



Studio M Hotel	
Number of rooms	360
Valuation	S\$164.0M
Acquisition Date	May 2011



M Hotel	
Number of rooms	413
Valuation	S\$235.0M
Acquisition Date	July 2006



Claymore Connect	
Number of rooms	N.A.
Valuation	S\$106.0M
Acquisition Date	July 2006



Copthorne King's Hotel	
Number of rooms	310
Valuation	S\$122.0M
Acquisition Date	July 2006



Singapore Portfolio	
Number of rooms	2,716
Valuation	S\$1,769.0M

Note: All properties were valued as at 31 December 2014.

# CDLHT Asset Portfolio – Overseas



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## Novotel Brisbane (Australia)

Number of rooms	296
Valuation	A\$71.3M / S\$76.7M
Acquisition Date	February 2010



## Mercure Perth (Australia)

Number of rooms	239
Valuation	A\$45.6M / S\$49.1M
Acquisition Date	February 2010



## Mercure Brisbane (Australia)

Number of rooms	194
Valuation	A\$62.5M / S\$67.3M*
Acquisition Date	February 2010



## Ibis Perth (Australia)

Number of rooms	192
Valuation	A\$30.0M / S\$32.3M
Acquisition Date	February 2010



## Ibis Brisbane (Australia)

Number of rooms	218
Valuation	*Valued together with Mercure Brisbane
Acquisition Date	February 2010



## Australia Portfolio

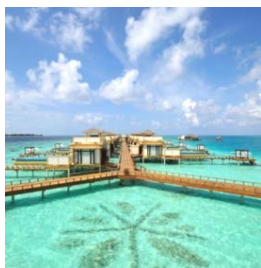
Number of rooms	1,139
Valuation	A\$209.4M / S\$225.4M

Note: All properties were valued as at 31 December 2014.  
Based on exchange rates of A\$1 = S\$1.0763.

# CDLHT Asset Portfolio – Overseas (con't)



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## Angsana Velavaru (Maldives)

Number of rooms	113
Valuation	US\$82.5M / S\$109.2M <sup>(1)</sup>
Acquisition Date	January 2013



## Jumeirah Dhevanafushi (Maldives)

Number of rooms	37
Valuation	US\$62.0M / S\$82.0M <sup>(1)</sup>
Acquisition Date	December 2013



## Maldives Portfolio

Number of rooms	150
Valuation	US\$144.5M / S\$191.2M <sup>(1)</sup>



## Hotel MyStays Asakusabashi (Japan)

Number of rooms	138
Valuation	¥3.40B / S\$37.4M <sup>(2)</sup>
Acquisition Date	December 2014



## Hotel MyStays Kamata (Japan)

Number of rooms	116
Valuation	¥2.66B / S\$29.2M <sup>(2)</sup>
Acquisition Date	December 2014



## Japan Portfolio

Number of rooms	254
Valuation	¥6.06B / S\$66.6M <sup>(2)</sup>

(1) The Maldives properties were valued as at 31 December 2014.

(2) The Japan Hotels, which were acquired on 19 December 2014, were valued (average of two valuations done by DTZ and IAI) as at 30 October 2014.

Based on exchange rates of US\$1 = S\$1.3231 and S\$1 = ¥90.99.

# CDLHT Asset Portfolio – Overseas (con't)



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## Rendezvous Grand Hotel Auckland (New Zealand)

Number of rooms	452
Valuation	NZ\$100.0M / S\$102.9M <sup>(1)</sup>
Acquisition Date	December 2006



## Cambridge City Hotel (United Kingdom)

Number of rooms	198
Valuation	£\$61.5M / S\$133.2M <sup>(2)</sup>
Acquisition Date	October 2015



**Total Portfolio Value:  
S\$2.488 billion**

(1) The New Zealand Hotel was valued as at 31 December 2014.

(2) The UK Hotel, which was acquired on 1 October 2015, was valued by Knight Frank LLP as at 25 August 2015.

Based on exchange rates of NZ\$1 = S\$1.0289 and £\$1 = S\$2.1655.

# Summary of Leases



## Singapore IPO Portfolio & Studio M

Favourable Lease Structure  
in Base Portfolio

### Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel:

- Rent: 20% of Hotel's revenue + 20% of Hotel's gross operating profit, with a fixed rent floor of S\$26.4 m
- Term of 20 years from Listing (19 July 2006) with 20-year option

### Claymore Connect:

- H-REIT receives rents direct from tenants

### Studio M Hotel:

- Rent: 30% of Hotel's revenue + 20% of Hotel's gross operating profit, with a fixed rent floor of S\$5.0 m for the initial 10 years of the lease
- Term of 20 years from 3 May 2011 with 20+20+10 years option

## Singapore NCQ

Lease Structure with  
Reserve and High Variable  
Rent

### Novotel Singapore Clarke Quay:

- Rent: Hotel's gross operating profit less Accor's management fee, subject to minimum rent
- Variable rental payment of more than 90% of gross operating profit, depending on Novotel Singapore Clarke Quay's performance
- Minimum rent of S\$6.5 million per year guaranteed by master lessee / Accor S.A., subject to maximum rent reserve of S\$6.5 million for the lease term
- Term ~ 13.5 years from 7 June 2007, expiring 31 December 2020

# Summary of Leases



CDL HOSPITALITY TRUSTS



## New Zealand RGHA

High Degree of Stability

### Rendezvous Grand Hotel Auckland:

- Base rent + Variable rent
- Base rent escalates at 2.75% per annum
- Term of 10 years from 7 September 2006 with 5 year option

## Australia Portfolio

High Stability and Significant  
Upside Potential

### Novotel, Mercure & Ibis Brisbane, Mercure & Ibis Perth:

- Base rent + Variable rent
- Base rent: A\$13.7 m per annum
- Variable rent: 10% of portfolio's net operating profit in excess of base rent
- Term ~ 11 years from 19 February 2010, expiring 30 April 2021



# Summary of Lease and Management Agreement



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**Maldives**  
**Angsana Velavaru**  
Rental Protection with  
Substantial Share of the  
Upside

## **Angsana Velavaru:**

- Rent: Hotel's gross operating profit less lessee's management fee, subject to minimum rent
- Minimum rent of US\$6.0 million per year guaranteed by lessee / Banyan Tree Holdings Limited, subject to maximum rent reserve of US\$6.0 million for the lease term
- Tiered lessee's management fee offers further downside protection to CDLHT and incentivises lessee to drive growth in gross operating profit while allowing CDLHT to enjoy a substantial share of the upside
- Term of 10 years from 1 February 2013, expiring 31 January 2023

**Maldives**  
**Jumeirah Dhevanafushi**  
Strengthens Foothold with  
Potential Upside from Rising  
Asian Affluence

## **Jumeirah Dhevanafushi:**

- CDL Hospitality Business Trust ("HBT") activated as the master lessee ("HBT Lessee") for the resort's operations
- Jumeirah is the hotel manager of the resort and is engaged by HBT Lessee
- Term of hotel management agreement with Jumeirah: 35 years from 1 November 2011, expiring 31 October 2046
- Typical management fees apply

# Summary of Management Agreement



CDL HOSPITALITY TRUSTS



## Japan Portfolio

Poised to Benefit from  
Growing Hospitality Market  
in Tokyo

### Hotel MyStays Asakusabashi and Hotel MyStays Kamata:

- HBT is the master lessee (“HBT Lessee”) for the hotels’ operations
- MyStays Hotel Management Co., Ltd. is the hotel manager of the hotels and is engaged by HBT Lessee
- Hotel management agreements will expire on 18 Jul 2016 (automatically renewed for 3-year term unless notice of termination is made by either parties)
- Typical management fees apply

# Summary of Management Agreement



CDL HOSPITALITY TRUSTS



## United Kingdom Cambridge City Hotel

Poised to Benefit from  
Burgeoning Life Science  
Cluster in Cambridge

### Cambridge City Hotel:

- HBT is the asset owner and currently responsible for the hotel's operations
- Hilton UK Manage Limited (an affiliate of Hilton Worldwide Inc.) has been appointed as the hotel manager by HBT
- Term of 12.25 years from 1 October 2015, expiring on 31 December 2027
- Typical management fees apply



# Information on CDL Hospitality Trusts Properties

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# Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

## Singapore Hotels



## New Zealand Hotel



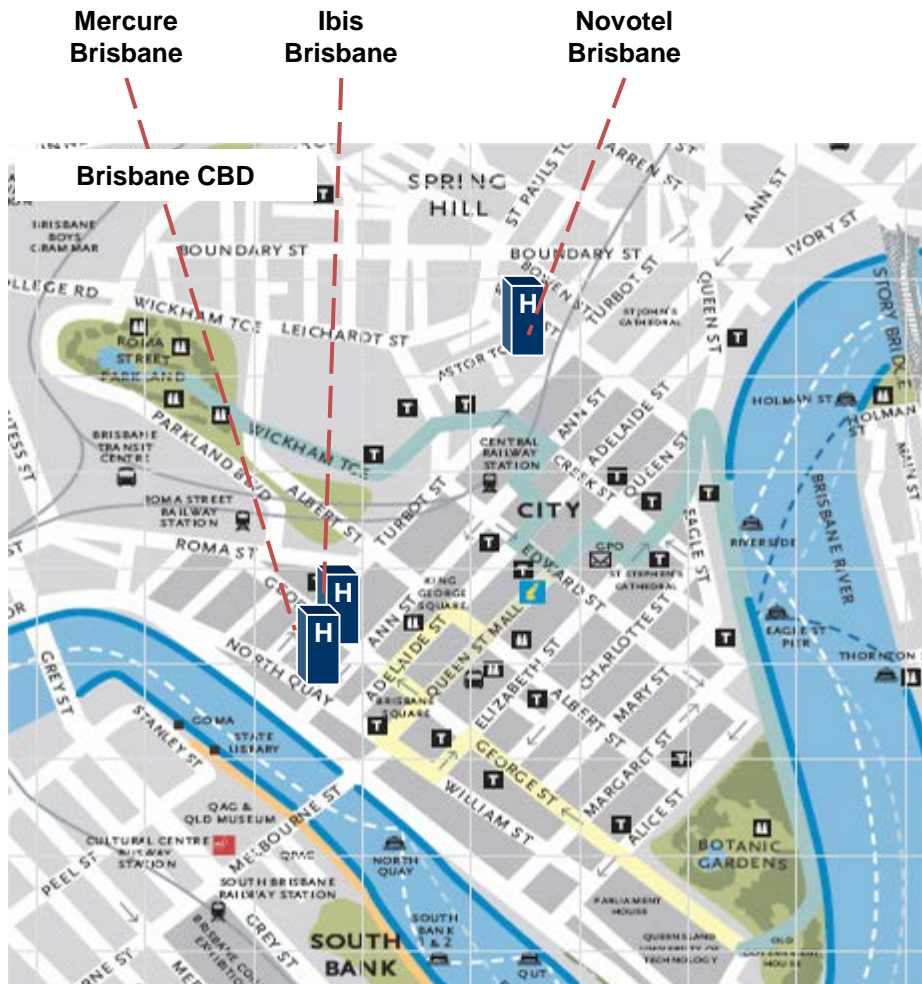
Rendezvous  
Grand Hotel  
Auckland

# Hotels in Strategic Locations



CDL HOSPITALITY TRUSTS

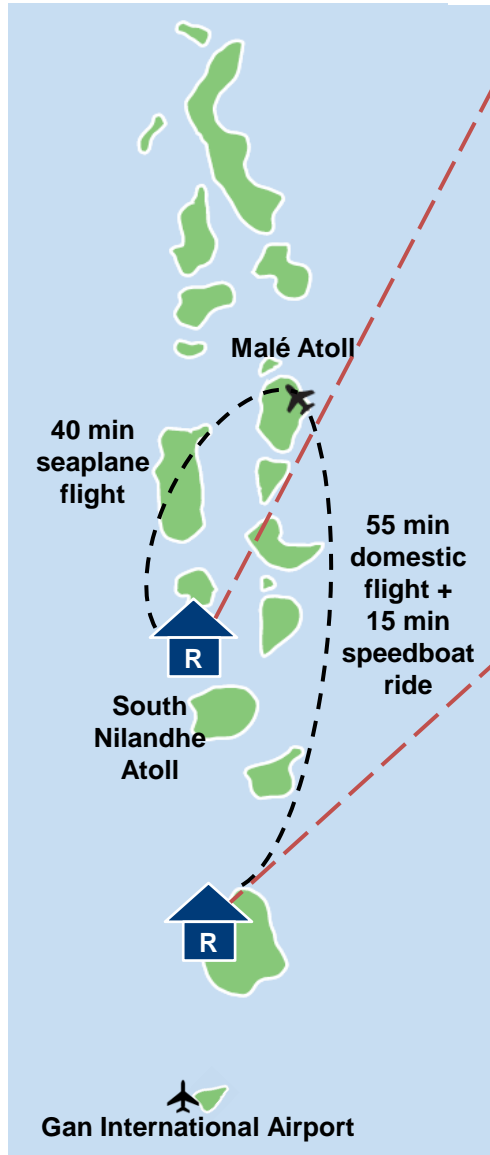
## Australia Hotels



# Resorts in Premium Destination



CDL HOSPITALITY TRUSTS



## Angsana Velavaru



## Jumeirah Dhevanafushi



# Hotels in Japan's Gateway City of Tokyo



CDL HOSPITALITY TRUSTS

## Japan Hotels

Hotel MyStays  
Asakusabashi



Hotel MyStays  
Kamata



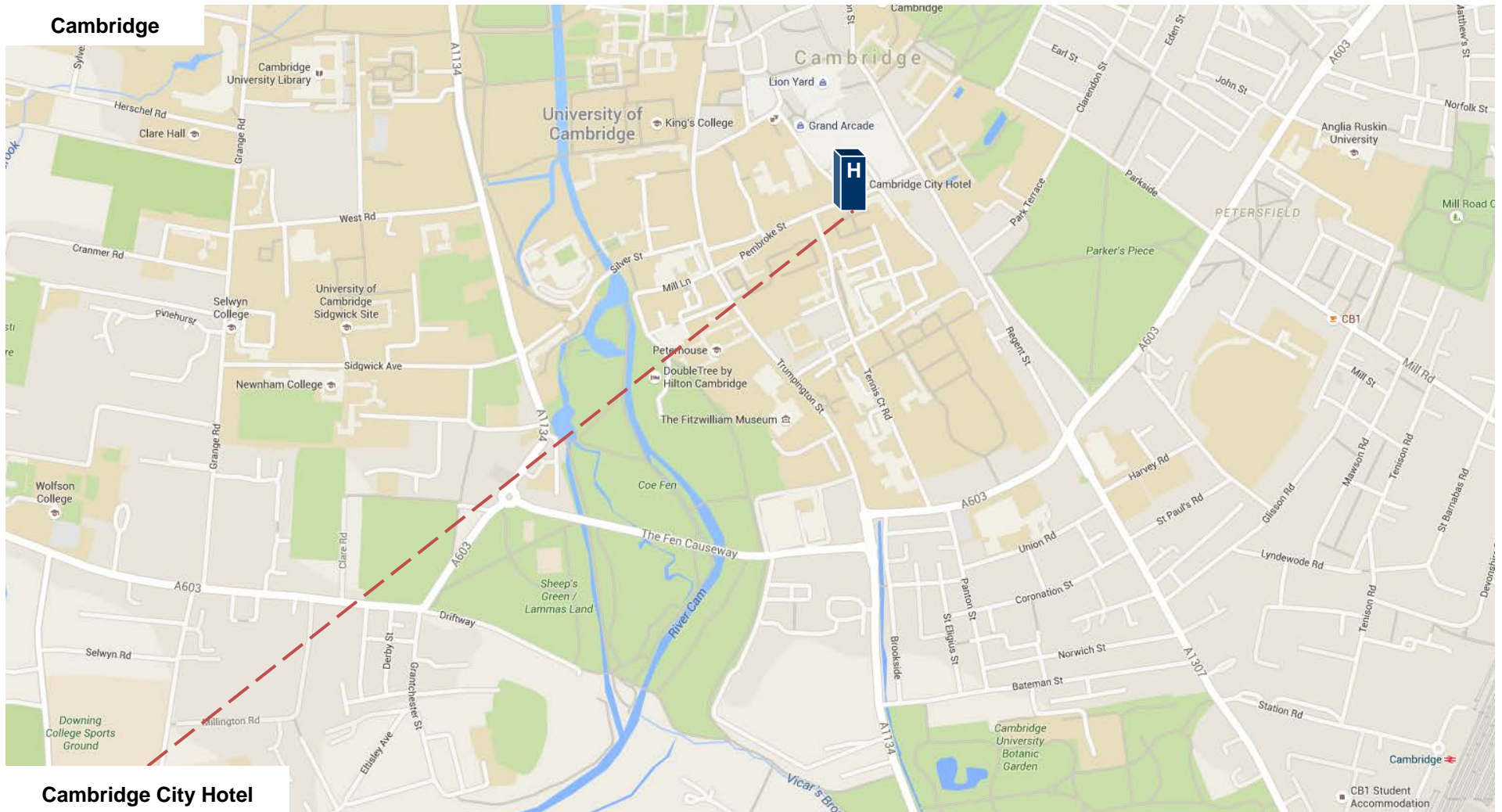


# Hotel in Cambridge, United Kingdom



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## United Kingdom Hotel



# Orchard Hotel, Singapore



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## Significant Highlights

- 656 rooms
- Located on Orchard Road
- Large pillarless ballrooms and extensive conference facilities
- Caters to both corporate and leisure segments

## Accolades

- TripAdvisor Certificate of Excellence 2014
- People Developer (PD) and Service Class (S-Class) Certification 2014-17 by SPRING Singapore
- SHA Excellent Service Award 2014:
  - Star Awardees – 22, Gold Awardees – 19, Commemorative Award in appreciation of 5 or more consecutive years of support to EXSA
- AsiaOne People's Choice Awards 2014 – Top 3 Buffet Restaurants: Orchard Café
- Wine & Dine Singapore's Top Restaurants 2014 – Orchard Café & Noodles
- Prestigious awards received by Hua Ting Restaurant:
  - Double Honours at the World Gourmet Series Awards of Excellence 2014
    - Asian Cuisine Chef of the Year – Masterchef Chung Lap Fai
    - Asian Restaurant of the Year
  - Singapore Tatler's Best Restaurants 2006 to 2015
  - Singapore Tatler's Regional Best Restaurants 2015
  - Wine & Dine Singapore's Top Restaurants 2006 to 2015 (Three Star Rating in 2013 to 2015)
- Singapore Green Hotel Award 2013-2014 by SHA
- BCA Green Mark (Gold) 2011-2014
- Singapore Health Award 2014 by Health Promotion Board – Silver award
- Hotel Security Award – Excellence Rating 2014 by Singapore Hotel Association (SHA) and Singapore Police Force



# Grand Copthorne Waterfront, Singapore



CDL HOSPITALITY TRUSTS

## Significant Highlights

- 574 rooms
- Located between CBD and Orchard Road, within close proximity to Robertson Quay, Boat Quay and Clarke Quay
- One of the largest conference facilities in Singapore
- Well positioned for the MICE market

## Accolades

- TripAdvisor Certificate of Excellence Award 2013 (Winner)
- Excellence Service Award 2014 (7 Gold, 1 Silver)
- Commemorative Award by Excellent Service Award Movement (5 or more consecutive years of commitment)
- Prestigious awards received by Pontini:
  - Singapore Tatler's Best Restaurants 2013, 2014 and 2015
  - Wine and Dine Singapore's Top Restaurants 2013, 2014 & 2015
- Executive Chef David Toh – At-Sunrice Global Chef Academy,
  - Mentor Chef 2013 and 2014
- PUB Water Efficient Building Award 2014-2017 (Gold)
- BizSAFE Level 4 Certification
- Hotel Security Award - Excellence Award 2014 by SHA/SPF/NCPC
- Fire Safety Excellence Award 2013/2014



# M Hotel, Singapore



CDL HOSPITALITY TRUSTS

## Significant Highlights

- 413 rooms
- Located in the heart of the financial district
- Close to government offices, integrated resorts and Marina Bay
- Strong following of business travellers

## Accolades

- Weekender Foodmania Awards 2015 – Top 3 Voted Buffet Restaurants
- Her World Brides Venue Awards 2014 – Winner of Best Wedding Package and Perks – 4-Star Hotel Category
- Hotel Security Award 2011-2014 by SHA
- Fire Safety Award 2014 by NFEC
- BCA Green Mark (Gold Plus) 2015
- NEA-SHA 3R Awards 2014
- PUB Water Efficient Building Award 2013 - 2016 (Silver)
- ASEAN Green Hotel Award 2012-2014 by SHA
- Singapore Green Hotel Award 2009, 2011, 2013-2014 by SHA



# Copthorne King's Hotel, Singapore



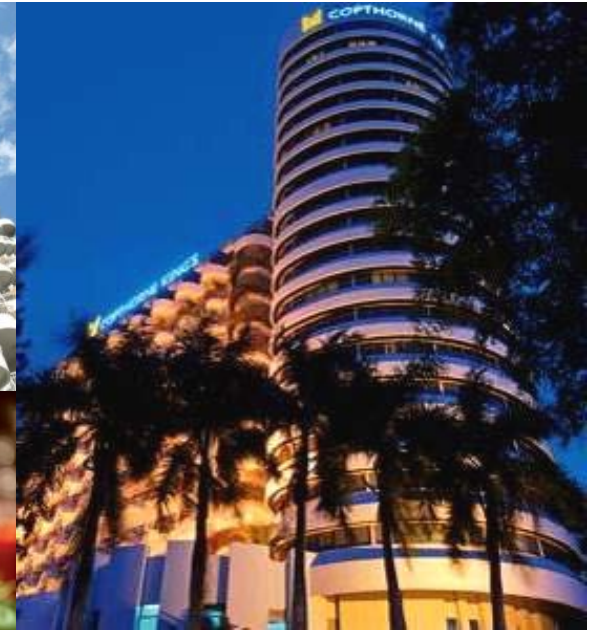
CDL HOSPITALITY TRUSTS

## Significant Highlights

- Boutique-style business hotel with 310 rooms
- Located within close proximity to CBD, convention / exhibition belt, Orchard Road, Robertson Quay, Boat Quay and Clarke Quay
- Strong focus on corporate segment and specialty events

## Accolades

- Wine & Dine Singapore's Top Restaurants
  - 2007 to 2015 – Tien Court
  - 2005 to 2015 – Princess Terrace
- Singapore Tatler's Best Restaurants
  - 2007 to 2013 and 2015 – Tien Court
  - 2007 to 2013 and 2015 – Princess Terrace
- BizSAFE Level 3 Certification
- Hotel Security Award - Excellence Award 2014 by SHA and SPF
- Fire Safety Excellence Award - 2014
- BCA Green Mark (Platinum) - 2015



# Novotel Singapore Clarke Quay, Singapore



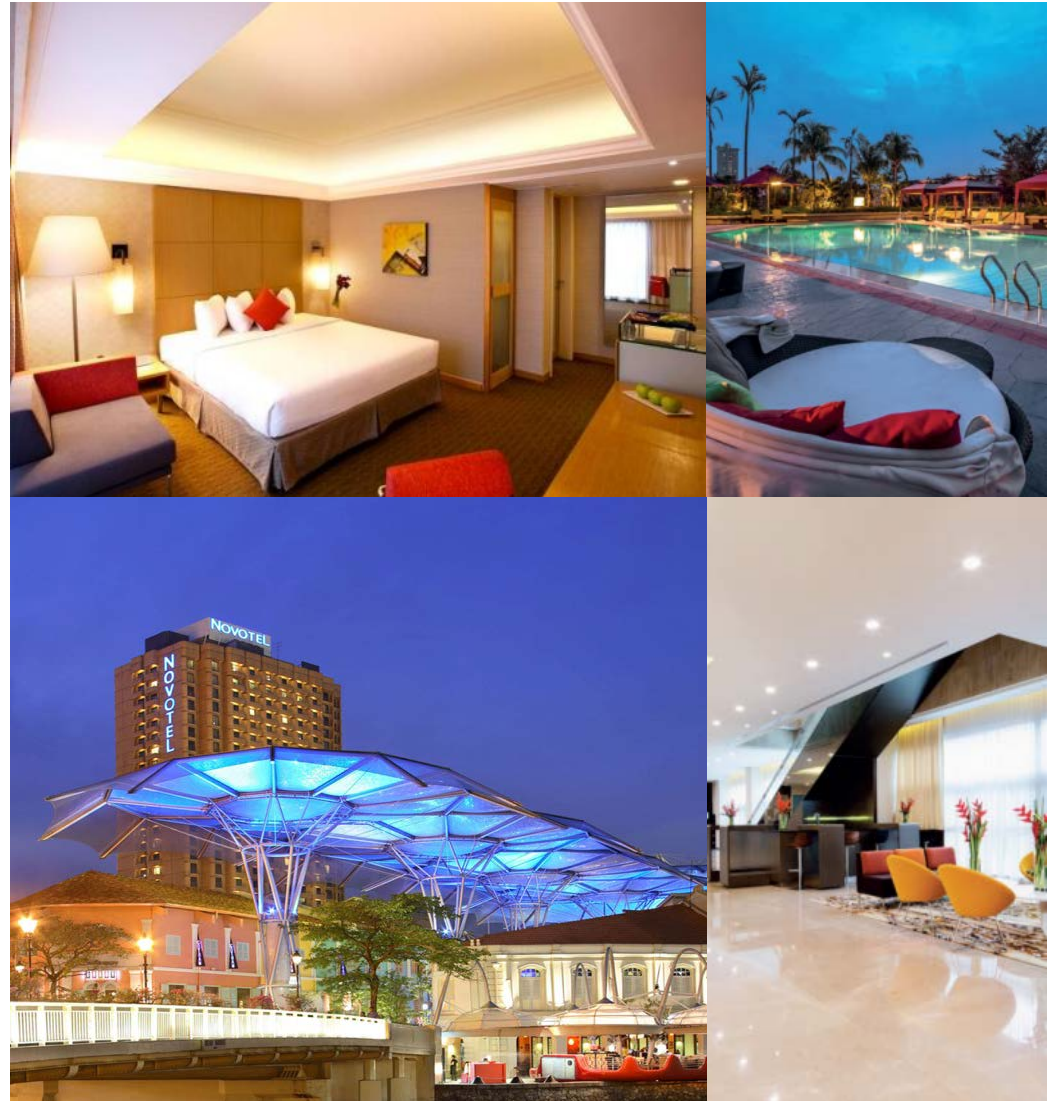
CDL HOSPITALITY TRUSTS

## Significant Highlights

- Prime mid-scale hotel with 403 rooms
- Leasehold
- Located within immediate proximity to Singapore's premier entertainment hub: Clarke Quay, Robertson Quay and Boat Quay

## Accolades

- Human Resources Excellence Awards 2014 , Gold Award for Excellence in Leadership Development
- HR Asia Best Companies To Work For In Asia 2015
- Certified ISO 14001 - 2014
- SEC-Kimberly-Clark Singapore Environmental Achievement Award (Services) - Winner
- 3 R Awards for Hotel - Merit award by National Environment Agency
- BCA Building Energy Benchmarking Report 2014 – Top 10 Commercial (Hotel Category) Buildings
- BCA Green Mark (Gold Plus) 2013 valid till 2016
- PUB - Water Efficiency Building 2015
- Gold Planet 21 rating 2013, 2014
- BizSAFE Level 3 Certification
- Hotel Security Award 2012 and 2014 by SHA and SPF
- SHA/SPF/NCPC Hotel Security Award 2014 - Certificate of Excellence



# Studio M Hotel, Singapore



CDL HOSPITALITY TRUSTS

## Significant Highlights

- 360 rooms
- Stylish and contemporary design catering to business and leisure segments
- Vibrant lifestyle options near the Robertson Quay precinct and in proximity to CBD, tourist attractions, integrated resorts and convention centres

## Accolades

- AsiaOne Readers' Choice Award 2015 - Winner Best Boutique Hotel
- Booking.com – Outstanding Hotel Partner Award 2014
- Gullivers Travel Associates – Outstanding Hotel Partner Award 2014
- BCA Green Mark (Gold) for 2015
- PUB Water Efficiency Building Award (Basic)
- BizSAFE Level 3 Certification



# Claymore Connect, Singapore



CDL HOSPITALITY TRUSTS

## Significant Highlights

- Repositioned as a family-friendly mall with enhanced retail offerings. The tenant mix post-asset enhancement is expected to cater to the needs of the residents living in the nearby precincts
- The mall was officially opened on 8 October 2015 and the committed occupancy as of 30 September 2015 stands at 81% <sup>(1)</sup>



<b>Net Lettable Area</b>	~75,000 sq ft
<b>Knight Frank's Valuation</b>	S\$106.0M
<b>Valuation psf</b>	~S\$1,400 psf
<b>% of Portfolio Value</b>	~4.3%
<b>Leasehold Interest</b>	75 years from Listing Date

(1) Includes the adjoining Galleria which is not part of the asset enhancement exercise.



# Rendezvous Grand Hotel Auckland, New Zealand



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## Significant Highlights

- 452 rooms – largest hotel in Auckland by rooms
- Freehold
- Located in the central business district and next to a major conference centre

## Accolades

- TripAdvisor Certificate of Excellence 2012 – 2015
- Qualmark Ranking 4 Star Plus 2012 – 2014
- ISO 14064 range of standards for greenhouse gas accounting
- EarthCheck Certified (Bronze) 2009 – 2013
- APT – New Zealand Hotel of the Year for the NCC Group Series – 2014



EARTHCHECK



qualmark



# Novotel, Mercure and Ibis Hotels, Brisbane

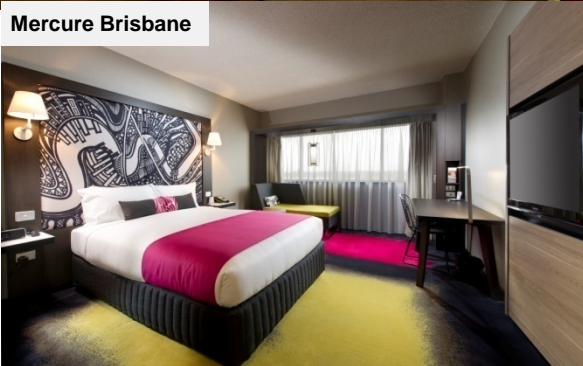


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Novotel Brisbane



Mercure Brisbane



Ibis Brisbane



## Significant Highlights

### Novotel Brisbane

- 4.5-star accommodation with 296 modern, well-appointed rooms and suites
- Freehold
- Located next to Central Station and the CBD, Queen Street Mall and the Riverside boardwalk
- Comprehensive conference and leisure facilities of ten dedicated rooms with capacity for up to 350 delegates
- ISO 14001 certification in 2013, 2014 and 2015
- Gold Planet 21 rating

### Mercure Brisbane

- 4-star accommodation with 194 spacious and stylish rooms and suites, overlooking the Brisbane River
- Freehold
- Located steps from the Queen Street Mall shopping precinct, Brisbane Convention and Exhibition Centre
- Three floors of function facilities and eleven conference rooms
- Gold Planet 21 rating

### Ibis Brisbane

- 3.5-star accommodation with 218 rooms
- Freehold
- Well-situated in the heart of the government and corporate precinct
- ISO14001 environmental certification and ISO19001 quality certification
- Gold Planet 21 rating

# Mercure and Ibis Hotels, Perth



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## Significant Highlights

### Mercure Perth

- 4.5-star accommodation with 239 rooms and suites
- Freehold
- Offers six meeting rooms accommodating up to 350 delegates
- Situated in Perth's CBD and within walking distance to the Swan River, shopping and entertainment
- Refurbishment of Restaurant & Bar completed in 2Q 2015
- Silver Planet 21 rating

### Ibis Perth

- 3.5-star accommodation with 192 rooms
- Freehold
- Located steps away from the Murray and Hay Street shopping belt within Perth's CBD
- ISO14001 environmental certification and ISO19001 quality certification
- Australian Hotel Association Western Australia Awards 2013 and 2014: Best Mid-Range Accommodation
- Silver Planet 21 rating



Mercure Perth



Mercure Perth



Mercure Perth



Ibis Perth



Ibis Perth

# Angsana Velavaru, The Maldives



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## Significant Highlights

- 113-villa resort (79 beachfront villas and 34 water villas)
- Exclusive cluster of standalone water villas positioned ~1km away from main island
- Offers guests the opportunity to enjoy two distinct experiences in one resort
- The upmarket resort offers a wide range of dining, leisure and spa options with more than a hundred activities

## Accolades

- World Luxury Spa Award 2013 – Best Luxury Beauty Spa (Maldives)
- 2012 Gold Circle Awards - Agoda.com
- Travart.com - “Save the Planet Awards 2009”
- Class Top List – Voted one of the best resorts in the world 2009



## Significant Highlights

- 37-villa resort (21 beachfront villas and 16 over-water villas), each complete with its own private pool (two beachfront villas were added in Apr 2015)
- Exclusive cluster of standalone over-water villas located 800 metres away from the main island of beachfront villas
- Other facilities include three restaurants, an open-air bar with sunset view, the award-winning Talise Spa, yoga platform, an infinity edge pool, an over-water gymnasium as well as a dive centre and water sports centre

## Accolades

- Trip Advisor Certificate of Excellence: 2012, 2013, 2014, 2015 Recipient
- Trip Advisor Traveller's Choice: 2013 Winner - Luxury
- Luxury Travel Guide Awards: 2015 Winner (Luxury Island Spa of the Year)
- World Travel Awards: 2014, 2015 Winner (Maldives' Leading Luxury Hotel Villa - Ocean Sanctuary Sunset)
- 2015 Green Globe Certified Resort



# Hotel MyStays Asakusabashi and Kamata, Tokyo



CDL HOSPITALITY TRUSTS

## Significant Highlights

### Hotel MyStays Asakusabashi

- Business (economy) hotel with 138 rooms and 1 convenience store
- Freehold
- Awarded TripAdvisor's 2014 Certificate of Excellence
- Situated in close proximity to Asakusa, Akihabara, Tokyo SKYTREE and Ryogoku SUMO Stadium

### Hotel MyStays Kamata

- Business (economy) hotel with 116 rooms
- Freehold
- Awarded TripAdvisor's 2014 Certificate of Excellence
- Located in Kamata area which is only a 10-minute train ride away from Haneda Airport



# Cambridge City Hotel, United Kingdom



CDL HOSPITALITY TRUSTS

## Significant Highlights

- Upper upscale hotel with 198 rooms
- Leasehold (~100 years remaining) with option to renew for a further term of 50 years
- Situated in the heart of Cambridge city centre and 1.6 km from Cambridge railway station
- Comprehensive suite of facilities including 3 F&B outlets, a gym, 5 meeting rooms and 50 parking lots
- Recently undergone an £8.2 million refurbishment involving its 198 rooms and public areas
- Hotel will be rebranded as “Hilton Cambridge” in December 2015 after completion of certain conversion works and re-launch activities



## Accolades

- Trip Advisor Certificate of Excellence 2015
- Meeting Industry Association – Accredited in Meetings





THANK YOU

