



CDL HOSPITALITY TRUSTS

FOR IMMEDIATE RELEASE

1 July 2022

RENEWAL OF LEASE IN RELATION TO GRAND MILLENNIUM AUCKLAND

Singapore, 1 July 2022 – CDL Hospitality Trusts (“**CDLHT**” or the “**Group**”), 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, is pleased to announce that CDLHT (BVI) One Ltd (the “**Lessor**”), a wholly-owned subsidiary of H-REIT, has renewed the deed of lease (the “**Lease**”) in relation to the lease of Grand Millennium Auckland (“**GMA**”) with Hospitality Services Limited (the “**Lessee**”).

The Lessee is a wholly-owned subsidiary of Millennium & Copthorne Hotels New Zealand Limited (“**MCK**”). Listed on the NZX Main Board, MCK has been operating in New Zealand for over 28 years and has vast experience and brand recognition. MCK’s significant network and its sales and marketing organisation in New Zealand had strongly benefited the trading performance of the hotel since operating under MCK.

The Lease commenced on 7 September 2016 with a three-year term and options to renew for two further three-year terms, subject to mutual agreement. The Lease was renewed for a second three-year term which commenced on 7 September 2019 on the same terms. With the current renewal, the third three-year term of the Lease will commence on 7 September 2022 on the same terms, save for the annual base rent reducing from NZ\$6.0 million (excluding GST) to zero for the first two years of the term and NZ\$2.0 million (excluding GST) for the third year. This adjustment of annual base rent reflects sentiments around the expected recovery trajectory following the COVID-19 pandemic. Essentially, the Lessor will continue to receive rent equivalent to the Net Operating Profit of the hotel, subject to the annual base rent floor of zero for the first two years and NZ\$2.0 million (excluding GST) for the third year. The Net Operating Profit shall mean the Gross Operating Profit of the hotel less all property taxes, premium payable on the Lessor’s insurances, and fees retained by the Lessee.

As the Lessee is a wholly-owned subsidiary of MCK, which in turn is a subsidiary of Millennium & Copthorne Hotels Limited (which is in turn a subsidiary of City Developments Limited), a controlling Stapled Securityholder of CDLHT, the Lease renewal therefore constitutes an Interested Person Transaction under Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The value of the transaction, when aggregated with the value of all other interested person transactions entered into with the same interested person group in the same financial year, does not exceed 3% of CDLHT’s latest audited net tangible assets.

– ENDS –

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About CDL Hospitality Trusts

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets under management of about S\$3.0 billion as at 31 March 2022. 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 HBT.

CDLHT’s principal investment strategy is to invest in a diversified portfolio of real estate which is or will be primarily used for hospitality, hospitality-related and other accommodation and/or lodging purposes globally. Currently, CDLHT’s portfolio comprises 19 operational properties (total of 4,821 rooms and a retail mall) and one Build-to-Rent project in the pipeline with 352 apartment units. The properties under the portfolio include:

- (i) six hotels in the gateway city of Singapore comprising Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Studio M Hotel and W Singapore – Sentosa Cove (the “**W Hotel**” and collectively, the “**Singapore Hotels**”) as well as a retail mall adjoining Orchard Hotel (Claymore Connect);
- (ii) two hotels in Perth, Australia comprising Mercure Perth and Ibis Perth (collectively, the “**Perth Hotels**”);
- (iii) two hotels in Japan’s gateway city of Tokyo comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the “**Japan Hotels**”);
- (iv) one hotel in New Zealand’s gateway city of Auckland, namely Grand Millennium Auckland (the “**New Zealand Hotel**”);
- (v) three hotels in the United Kingdom comprising Hilton Cambridge City Centre in Cambridge, The Lowry Hotel and Hotel Brooklyn in Manchester (collectively, the “**UK Hotels**”) and one residential Build-to-Rent project in Manchester currently under development through a forward funding scheme (the “**UK BTR**”);
- (vi) one hotel in Germany’s gateway city of Munich, namely Pullman Hotel Munich (the “**Germany Hotel**”);
- (vii) one hotel in the historic city centre of Florence, Italy, namely Hotel Cerretani Firenze - MGallery (the “**Italy Hotel**” or “**Hotel Cerretani Firenze**”); and
- (viii) two resorts in Maldives comprising Angsana Velavaru and Raffles Maldives Meradhoo (collectively, the “**Maldives Resorts**”).