PRESS RELEASE

Eagle Hospitality Trust's inaugural results beats IPO projections[1]

- Distributable Income ("**DI**") of US$5,647 million exceeded expectations by 1.2%, with Distribution per Unit of Stapled Security ("**DPU**") of 0.650 US cents, which also exceeded expectations by 1.2%.
- Revenue per Available Room ("**RevPAR**") Index ("**RGI**")[2] of 104.0% represented an increase of 6.8% over RGI as reported at IPO, which reflected a progressive increase in market penetration following renovation work
- Interest rate swap executed in Q2 results in US$1.36 million per annum savings and 93% fixed rate borrowings[3]

Singapore, 14 August 2019 - Eagle Hospitality REIT Management Pte. Ltd., as manager (the "**REIT Manager**") of Eagle Hospitality Real Estate Investment Trust ("**EH-REIT**"), and Eagle Hospitality Business Trust Management Pte. Ltd., as trustee-manager (the "**Trustee-Manager**", collectively with the REIT Manager, the "**Managers**") of Eagle Hospitality Business Trust ("**EH-BT**") is pleased to announce its financial results for the period from 24 May 2019 listing date to 30 June 2019 (**"Reporting Period"**). This is the Group's maiden results release following its recent listing on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

Summary of Results

	US$ '000s **Actual**[a]	US$ '000s **Projections**[a,1]	**Change**
Distribution Per Unit (US cents)	0.650	0.642	1.2%
Distributable Income	US$5,647	US$5,579	1.2%
Net Income ("**NI**")	134,545	134,462	0.1%
Net Property Income ("**NPI**")	8,046	8,196	(1.8%)
Total Revenue	9,507	9,632	(1.3%)

Note: a. For the period 24 May 2019 to 30 June 2019; US$'000, unless otherwise indicated

DBS Bank Ltd. was the sole financial adviser and issue manager for the initial public offering of Eagle Hospitality Trust.

[1] Projections for the Reporting Period is derived from the portion of property manager estimates related to the Reporting Period taking into account monthly seasonality.
[2] Compares EHT's asset-level RevPAR to the RevPAR average of each asset's respective competitive set; above 100 indicates greater than average market penetration relative to each asset's competitive set.
[3] Effective as of 1 July 2019

Financial Performance

For the Reporting Period under review, Eagle Hospitality Trust ("**EHT**") posted DI of US$5.647 million, outperforming projections by 1.2%. NI was 0.1% higher than projections. The higher DI and NI was primarily due to lower Trust expenses arising from improvements in administrative costs and lower finance expenses, resulting from an easing interest rate environment. DPU was 0.650 US cents or 1.2% higher compared to projected 0.642 US cents for the Reporting Period.

Total Revenue was slightly lower than projection by 1.3% due to the short time period for ramp-up following the completion of the broader portfolio's significant renovation program.

Mr. Salvatore G. Takoushian, President and Chief Executive Officer of the managers said, "We are pleased to post an attractive set of results, including exceeding our DPU projections. We are encouraged by the progressive improvement in market share gains following the portfolio's significant renovation. At a 104% RGI, the portfolio is approximately 6.8% better than at the time of IPO. We continue to remain focused on driving revenues and the pace of stabilization through asset management initiatives in the coming quarters. Our proactive approach to capital management, including interest rate swap transactions, has provided insulation from future interest rate volatility with 93% fixed rate debt, while positioning the REIT for a meaningful savings in finance cost."

EHT Portfolio Update

As a result of recently completed renovation work, the Portfolio increased its overall market penetration; on average, each property performed well against its respective competitive sets. For Q2, the Portfolio achieved an average RGI of 104.0%[4], a significant improvement as compared to the RGI at IPO of 97.4%[5].

For the Reporting Period, the total portfolio of 18 assets achieved a RevPAR of US$98.3; however, Work-in-Progress ("W-I-P") Properties (consisting of 5 hotels) and Upgraded Properties (consisting of 13 hotels) generated RevPAR of US$77.3 and US$107.3, respectively. The 38.8% difference in RevPAR between Upgraded Properties and W-I-P Properties suggest potential upside for the W-I-P properties, which could drive future RevPAR growth for the total portfolio.

In collaboration with the Sponsor, the Manager remain focused on active asset management across a variety of categories, including: (1) integrating the ASAP6 Portfolio, (2) transitioning selected property manager and

[4] As of Q2 2019 (April through June)
[5] Reflects most recently disclosed portfolio RGI per the prospectus; as of FY2018

brand changes, (3) stabilizing W-I-P properties and (4) driving the ramp-up of the broader portfolio's significant recent renovations.

Capital management

Q2 capital management activities reflects the Manager's disciplined approach to balancing risk.

In Reporting Period, US$341 million of debt was hedged resulting in 93% fixed rate borrowings, reducing the REIT's exposure to fluctuations in interest rates.

In addition, through the fixed rate swap transaction, the REIT will benefit from US$1.36 million of interest expense savings per annum, effective 1 July 2019.

As of 30 June 2019, the REIT's gearing ratio is 37.5%, well within the borrowing limit of 45% set out in the Property Funds Appendix.

The REIT's debt maturity profile is well-staggered through 2024 with a weighted average term to maturity of 4.2 years.

US Economic and Lodging Market Outlook

The U.S. macroeconomic backdrop continues to benefit lodging industry fundamentals. Q2 GDP growth came in at 2.1%[6], representing the longest period of economic expansion on record. GDP growth is expected to remain positive for the foreseeable future[7], albeit at a slower pace. Unemployment remains at an attractive 3.7%[8] as of Q2 supporting strong consumer confidence[9].

Lodging supply and demand growth projections of 2.0%[10] and 1.9%[10], respectively are expected to have a 10bps impact on future occupancy levels[10]; occupancy is projected to remain well above historical averages.

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*Note: Source: Independent Market Research unless otherwise stipulated
[6] Source: Bureau of Economic Analysis, United States Department of Commerce
[7] Source: Federal Open Market Committee
[8] Source: Bureau of Labor Statistics, United States Department of Labor
[9] Source: University of Michigan
[10] Figures represent the forecasted next 4 quarters vs. the previous 4 quarters

It is anticipated that guests will pay higher rates supported by projected Real Personal Income growth of 2.1%[11]. Average Daily Rates ("**ADR**") are expected to grow over the next few years driving positive RevPAR growth through 2020.

Howard Wu, Chairman of the Manager's board, said, "Going forward, the Manager is focused on both portfolio stabilization and external growth. The opportunity set for acquisitions is significant, supported by established Sponsor and Manager sourcing channels in the U.S. In addition to the 2 pipeline assets at IPO, we are in dialogue with a variety of hotel owners regarding potential acquisitions. The Manager will take a disciplined approach toward acquisitions, guided by shareholder value creation and improving distributions."

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About Eagle Hospitality Trust ("**EHT**")

EHT is a hospitality stapled group comprising EH-REIT and EH-BT. EH-REIT is established with the principal investment strategy of investing on a long-term basis, directly or indirectly, in a diversified portfolio of income-producing real estate which is used primarily for hospitality and/or hospitality-related purposes, as well as real estate-related assets in connection with the foregoing, with an initial focus on the U.S.

EHT's asset portfolio comprises 18 hotel properties located in the U.S., with a total of 5,420 rooms and an aggregate valuation of approximately US$1.27 billion as at 31 December 2018.

The Sponsor of EHT is Urban Commons, LLC, a privately-held real estate investment and development firm that was founded in 2008 and is headquartered in Los Angeles, U.S. The Sponsor has deep experience in managing and investing in hotel properties in the U.S. Since its inception, the Sponsor has completed 38 real estate acquisition and divestment transactions. As at 31 December 2018, the Sponsor has managed more than US$1.0 billion of total assets under management.

[11] Figures represents the CAGR from 2019 to 2023

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