

NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, EUROPEAN ECONOMIC AREA, CANADA, JAPAN, AUSTRALIA OR ANY OTHER JURISDICTION OUTSIDE SINGAPORE.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States of America (“**United States**”), European Economic Area, Canada, Japan or Australia. This announcement is not an offer of securities for sale in the United States, European Economic Area, Canada, Japan, Australia or any other jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold in the United States unless registered under the Securities Act, or pursuant to an applicable exemption from registration. There will be no public offering of any securities of Eagle Hospitality Trust, Eagle H-REIT and/or Eagle H-BT (each as defined herein) in the United States.



EAGLE HOSPITALITY TRUST

Comprising:

EAGLE HOSPITALITY REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 11 April 2019 under the laws of the Republic of Singapore)

managed by

Eagle Hospitality REIT Management Pte. Ltd.

EAGLE HOSPITALITY BUSINESS TRUST

(a business trust constituted on 11 April 2019 under the laws of the Republic of Singapore)

managed by

Eagle Hospitality Business Trust Management Pte. Ltd.

Announcement on Asset Valuation

Pursuant to Rule 703 of the SGX Listing Manual, Eagle Hospitality REIT Management Pte. Ltd., as manager of Eagle Hospitality Real Estate Investment Trust (“**EH-REIT**”), and Eagle Hospitality Business Trust Management Pte. Ltd., as trustee-manager of Eagle Hospitality Business Trust (“**EH-BT**”) (collectively, the “**Managers**”), wish to announce that the property valuations which have been adopted in the financial statements of Eagle Hospitality Trust (“**EHT**”), a stapled group comprising EH-REIT and EH-BT, for the financial year ended 31 December 2019 are as follows:

Properties	Location	Market Valuation (USD\$'000)
Sheraton Pasadena	Pasadena, California	107,300
Holiday Inn Hotel & Suites Anaheim	Anaheim, California	78,900
Embassy Suites by Hilton Anaheim North	Anaheim, California	54,000
Holiday Inn Hotel & Suites San Mateo	San Mateo, California	76,400
Four Points by Sheraton San Jose Airport	San Jose, California	63,600

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

Properties	Location	Market Valuation (USD\$'000)
The Westin Sacramento	Sacramento, California	36,600
Embassy Suites by Hilton Palm Desert	Palm Desert, California	31,300
The Queen Mary Long Beach	Long Beach, California	168,300
Renaissance Denver Stapleton	Denver, Colorado	86,500
Holiday Inn Denver East – Stapleton	Denver, Colorado	49,200
Sheraton Denver Tech Center	Denver, Colorado	34,100
Holiday Inn Resort Orlando Suites – Waterpark	Orlando, Florida	169,600
Crowne Plaza Dallas Near Galleria – Addison	Dallas, Texas	56,000
Hilton Houston Galleria Area	Houston, Texas	46,700
Delta Hotels by Marriott Woodbridge ⁽¹⁾	Woodbridge, New Jersey	78,500
Crowne Plaza Danbury	Danbury, Connecticut	9,200
Doubletree by Hilton Salt Lake City Airport	Salt Lake City, Utah	57,700
Hilton Atlanta Northeast	Atlanta, Georgia	56,700
Total Portfolio		1,260,600

Note:

(1) Previously known as Renaissance Woodbridge

The valuations were conducted by HVS. The valuation reports for the Properties are available for inspection at the Managers' office at 8 Marina Boulevard, #11-32, Marina Bay Financial Centre Tower 1, Singapore 018981, during normal business hours for a period of three months from the date of this announcement. Prior appointment with the Managers would be appreciated.

For and on behalf of the Board

Salvatore Gregory Takoushian
Executive Director and Chief Executive Officer

Eagle Hospitality REIT Management Pte. Ltd.
(Company Registration No.: 201829789W)
as manager of Eagle Hospitality Real Estate Investment Trust

Eagle Hospitality Business Trust Management Pte. Ltd.
(Company Registration No.: 201829816K)
as trustee-manager of Eagle Hospitality Business Trust

Date: 17 February 2020

IMPORTANT NOTICE

This announcement is for information only and does not constitute an offer of, or invitation to subscribe or purchase or solicitation of subscriptions or purchases of Stapled Securities in Eagle Hospital Trust (“EHT”) any jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment or any investment decision whatsoever.

The value of the 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 REIT Manager, the Trustee-Manager, DBS Trustee Limited (as trustee of EH-REIT), Urban Commons, LLC (as sponsor of EHT), the Sole Financial Adviser and Issue Manager, the Joint Global Coordinators and the Joint Bookrunners and Underwriters or any of their respective affiliates, advisers or representatives.

An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Holders of Stapled Securities (“**Stapled Securityholders**”) have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of EHT. The forecast financial performance of EHT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers’ current view of future events.

This announcement is not an offer or sale of the Stapled Securities in the United States. The Stapled Securities have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. Any public offering of the Stapled Securities in the United States would be made by means of a prospectus that would contain detailed information about EHT, EH-REIT, EH-BT, the Managers and their management, as well as financial statements. The Managers do not intend to conduct a public offering of the Stapled Securities in the United States. The Stapled Securities are being offered and sold outside the United States (including to institutional and other investors in Singapore) in reliance on Regulation S under the Securities Act.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of the Securities Act or the applicable laws of other jurisdictions.