



## 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)

**EAGLE HOSPITALITY BUSINESS TRUST**

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

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### Update Announcement #33 – Completion of Sale of Certain Chapter 11 Properties

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#### 1. INTRODUCTION

- 1.1 DBS Trustee Limited, in its capacity as trustee (the “**REIT Trustee**”) of Eagle Hospitality Real Estate Investment Trust (“**EH-REIT**”) wishes to provide an update to stapled securityholders (the “**Stapled Securityholders**”) of Eagle Hospitality Trust (“**EHT**”) on the completion of the sale of certain Chapter 11 Properties<sup>1</sup>.
- 1.2 References are also made to the announcement “Update Announcement #31” dated 1 June 2021 (“**Announcement #31**”). Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings as given in Announcement #31.

#### 2. COMPLETION OF SALE OF CERTAIN CHAPTER 11 PROPERTIES

- 2.1 As mentioned in Update Announcement #31, at the Sale Hearing, the United States Bankruptcy Court entered, *inter alia*, orders approving the sale of the 14 Chapter 11 Properties (excluding the Queen Mary Long Beach) to the successful bidders and back-up bidders following the auction held on 20 May 2021.
- 2.2 The REIT Trustee wishes to update Stapled Securityholders that the sale of four (4) of the Chapter 11 Properties (being the Sheraton Denver Tech Center, Four Points by Sheraton San Jose Airport, Embassy Suites by Hilton Anaheim North and Double Tree by Hilton Salt Lake City) to the respective successful bidders were completed on 3 June 2021 (United States time). In addition, the completion of the sale of the Hilton Atlanta Northeast to the successful bidder is currently expected to take place on or about 8 June 2021 (United States time). The consideration and the estimated net proceeds received, or to be received, from the sale of these Chapter 11 Properties are as follows:

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<sup>1</sup> The Chapter 11 Properties are the (a) Doubletree by Hilton Salt Lake City Airport, (b) Hilton Atlanta Northeast, (c) Sheraton Denver Tech Center, (d) Holiday Inn Resort Orlando Suites - Waterpark, (e) Embassy Suites by Hilton Anaheim North, (f) Holiday Inn Denver East - Stapleton, (g) Renaissance Denver Stapleton, (h) Four Points by Sheraton San Jose Airport, (i) Holiday Inn Hotel & Suites Anaheim, (j) Holiday Inn Hotel & Suites San Mateo, (k) Sheraton Pasadena, (l) Crowne Plaza Danbury, (m) Embassy Suites by Hilton Palm Desert, (n) Queen Mary Long Beach and (o) Westin Sacramento.

<b>Chapter 11 Property</b>	<b>Consideration (US\$'mil)</b>	<b>Estimated Net Proceeds<sup>2</sup> (US\$'mil)</b>
Sheraton Denver Tech Center	9.20	9.02
Four Points by Sheraton San Jose Airport	41.1	40.23
Embassy Suites by Hilton Anaheim North	33.10	33.09
Double Tree by Hilton Salt Lake City Airport	33.80	33.66
Hilton Atlanta Northeast	38.2	37.44
<b>Total</b>	<b>155.4</b>	<b>153.44</b>

- 2.3 The net proceeds from the sale of the Chapter 11 Properties will be used to, *inter alia*, repay the Debtor-In-Possession financing that was obtained by the Chapter 11 Entities in connection with the Chapter 11 Filing, as disclosed in earlier announcements.
- 2.4 Completion of the sale of the remaining Chapter 11 Properties (excluding the Queen Mary Long Beach) is currently expected to take place by the end of June 2021.
- 2.5 The REIT Trustee will update Stapled Securityholders of any material developments in respect of the abovementioned matters at the appropriate juncture.

**Stapled Securityholders are advised to read this Announcement issued by the REIT Trustee and any further announcements by the REIT Trustee carefully. Stapled Securityholders should note that there is no certainty or assurance that there will be a restructuring and/or reorganisation under Chapter 11 or that Stapled Securityholders will receive any value in the event of a disposal of EHT's properties whether pursuant to the Chapter 11 cases and/or the Section 363 sale process, a foreclosure sale or otherwise. Stapled Securityholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.**

Issued by:

**DBS Trustee Limited**  
(Company Registration No.: 197502043G)  
**as trustee of Eagle Hospitality Real Estate Investment Trust**

Date: 7 June 2021

## **IMPORTANT NOTICE**

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<sup>2</sup> The net proceeds from the sale of the relevant Chapter 11 Properties have been computed based on the consideration for the Chapter 11 Property, and as adjusted to account for negotiated transaction costs (i.e., recording fees, transfer taxes, cure costs on assumed contracts and other normal and customary closing prorations), prorated prepaid expenses, and accrued postpetition property taxes.

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