PRESS RELEASE

Eagle Hospitality Trust Reports Distributable Income of US$14.4 million

- Distributable Income ("**DI**") of US$14.4 million and Distribution per Stapled Security ("**DPS**") of 1.649 US cents for the third quarter ended 30 September 2019 ("**3Q 2019**" or "**3Q**")
- 14.1% Annualised Yield based on 3Q DPS and closing price of US$0.465 as of 12 November 2019
- Significant market share gains; Revenue per Available Room Index[1] ("**RevPAR Index**") of 109.0% representing an increase of 11.9% from IPO[2], driven by asset enhancements

Singapore, 13 November 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 three months ended 30 September 2019 ("**3Q 2019**" or "**3Q**").

Financial Performance

For 3Q 2019, Eagle Hospitality Trust ("**EHT**") recorded Revenue of US$21.5 million, Net Property Income of US$20.1 million, DI of US$14.4 million, and DPS of 1.649 US cents.

EHT performs well despite less favourable US lodging market fundamentals, including supply and demand dynamics.

For 3Q 2019, RevPAR Index[1] increased considerably to 109.0%, representing 11.9% growth from IPO[2]. Overall, the portfolio outperformed its competitive sets due to continued ramp-up on the heels of the significant recent asset enhancements of US$174.0 million through 3Q 2019. In addition, renovation work was completed on the five properties with construction delays, referred to as Work-In-Progress[3] ("**W-I-P**") properties in EHT's 2Q 2019 results. A significant RevPAR spread of 28.0% remains between W-I-P[3] properties and upgraded properties as of 3Q 2019, paving the way for potential incremental gains.

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

[1] 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

[2] Reflects most recently disclosed portfolio RevPAR per the prospectus; as of 2018 (full-year)

[3] W-I-P properties refer to properties that underwent renovation and construction in 2019. This includes Crowne Plaza Dallas Near Galleria-Addison, Hilton Houston Galleria Area, Renaissance Woodbridge, Doubletree by Hilton Salt Lake City Airport, Sheraton Pasadena

During 3Q 2019, EHT benefitted from property tax and interest expense savings. As of July, interest rate swap arrangements became effective, resulting in US$1.36 million per annum savings and 93% fixed rate borrowings.

EHT endured unforeseen demand dislocation at its largest asset, the Holiday Inn Resort Orlando Suites – Waterpark ("**OHIR**") driven by Hurricane Dorian, a Category 5 hurricane which threatened the South Atlantic states, particularly Florida, the southern-most state. 3Q rent from OHIR was down approximately US$0.6 million from forecasts, representing 4.2% of total 3Q Forecasted Distributable Income of US$14.5 million.

Mr. Salvatore G. Takoushian, President and Chief Executive Officer of the Managers said, "**We remain encouraged by the outperformance and continued market share gains of EHT's portfolio, driven by continued ramp-up following significant recent renovations.**"

Mr. Howard Wu, Founder and Principal of Urban Commons LLC ("**Sponsor**") said, **"Eagle soared through the storm and delivered DPU amidst a Category 5 hurricane impacting its largest asset. We strongly believe in the quality and location of EHT's premium branded hotels, which on average, outperformed their markets by 9%. The Sponsor affirms that we have no intention of monetizing our stake upon the expiration of the IPO moratorium."**

EHT Portfolio Update

As mentioned, construction related to the five remaining renovations from the time of IPO are now complete. US$2.0 million of renovations work was initiated in 3Q at DoubleTree Hilton Salt Lake City and Hilton Houston by Galleria, which was identified at IPO and funded from the US$9.2 million of capital reserves on balance sheet at IPO. In addition, the Sponsor, in its own capacity, will carry out work on The Queen Mary currently estimated to be up to US$7.0 million.

In collaboration with the Sponsor, the Manager continues to be focused on active asset management across a variety of categories. New initiatives in 3Q include:

(1) Employing revenue maximizing strategies with a focus on non-room revenue
(2) Contracting with a parking management company to enhance operations at 12 hotels
(3) Implementing portfolio-wide labour savings initiatives in coordination with labour consultant
(4) Deploying expense reduction strategies as part of a formal analysis of comparable hotels
(5) Partnering with energy companies to reduce costs in de-regulated markets
(6) Working with tax consultant to challenge county and state tax assessments
(7) New partnership with Ctrip to access incremental and untapped demand from Asian tourism

Capital management

Effective in 3Q 2019, US$341 million of debt that was hedged resulting in 93% fixed rate borrowings, reducing the REIT's exposure to fluctuations in interest rates and generating interest expense savings of US$1.36 million per annum.

As of 30 September 2019, the REIT's gearing ratio is 37.3%, 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 3.9 years.

US Economic and Lodging Market Outlook

US Real GDP is expected to grow at 1.9%[4] as of 3Q, compared to 2.0%[4] as of 2Q, extending the longest period of US economic expansion on record. GDP growth is expected to remain positive for the foreseeable future[5].

US recorded continued employment growth in 3Q; the unemployment rate contracted to 3.5%[6] as of 3Q, compared to 3.7%[6] as of 2Q. This represents the lowest unemployment rate in the past 50 years[7]. Given the strength of the labour market, consumer confidence[8] remains high despite marginal declines in 3Q.

Lodging supply and demand are projected to grow at 2.1%[9] and 1.3%[9] respectively. The supply headwinds are expected to have a 50bps impact on future occupancy levels[9]. However, incremental ADR (Average Daily Rate) gains are expected, supported by continued growth in Real Personal Income projections of 2.1%[10]. Overall, RevPAR growth projections have been reduced but continue to remain positive at 1.0%[9].

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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.

*Note: Source: Independent Market Research unless otherwise stipulated

[4] Source Bureau of Economic Analysis, United States Department of Commerce
[5] Source: Federal Open Market Committee
[6] Source: Bureau of Labor Statistics, United States Department of Labor
[7] Source: White House
[8] Source: University of Michigan
[9] Figures represent the forecasted next 4 quarters vs. the previous 4 quarters
[10] Figures represent the CAGR from 2019 to 2023

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