



## 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 #46 – (1) Foreclosure of Hilton Houston Galleria, (2) Winding Up of Certain EH-REIT Subsidiaries and (3) Conversion of the Chapter 11 Case for Urban Commons Queensway LLC to a Chapter 7 Case

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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 (1) the foreclosure of the Hilton Houston Galleria ("**HHG**"); (2) the winding-up of certain subsidiaries of EH-REIT; and (3) the conversion of the Chapter 11 case for Urban Commons Queensway LLC ("**UCQ**", being a subsidiary of EH-REIT and one of the Chapter 11 Entities<sup>1</sup> whose principal asset was its leasehold interest in the Queen Mary Long Beach property) to one under Chapter 7 of the United States Bankruptcy Code ("**Chapter 7**"), which entails the liquidation of the assets of UCQ in accordance with Chapter 7.
- 1.2 Reference is made to the announcement "Update Announcement #26" dated 29 March 2021 and ("**Update Announcement #26**"). Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings as given in Update Announcement #26.

#### 2. UPDATE ON FORECLOSURE OF HHG

- 2.1 As disclosed in the Update Announcement #26, on the application of the lender of the HHG Mortgage Loan, an order was granted for the appointment of the HHG Receiver to take possession of and operate the HHG for the limited purpose of protecting and preserving HHG. The REIT Trustee understands that the HHG Receiver had determined that the highest bid that it received for HHG and other assets was a bid for the sale of HHG and other assets to the lender of the HHG Mortgage Loan for a purchase price of US\$14.0 million (the "**HHG Disposal**").
- 2.2 The REIT Trustee has been informed and understands that the HHG Disposal was completed on 1 February 2022 (United States time). The purchase price for the HHG Disposal was US\$14.0 million and the net proceeds of the HHG Disposal were used to offset the outstanding

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<sup>1</sup> The Chapter 11 Entities are (a) 5151 Wiley Post Way, Salt Lake City, LLC, (b) ASAP Cayman Atlanta Hotel LLC, (c) ASAP Cayman Denver Tech LLC, (d) ASAP Cayman Salt Lake City Hotel LLC, (e) ASAP Salt Lake City Hotel, LLC, (f) Atlanta Hotel Holdings, LLC, (g) CI Hospitality Investment, LLC, (h) Eagle Hospitality Real Estate Investment Trust, (i) EHT Cayman Corp Ltd., (j) Eagle Hospitality Trust S1 Pte. Ltd., (k) Eagle Hospitality Trust S2 Pte. Ltd., (l) EHT US1, Inc., (m) Sky Harbor Atlanta Northeast, LLC, (n) Sky Harbor Denver Holdco, LLC, (o) Sky Harbor Denver Tech Center LLC, (p) UCCONT1, LLC, (q) UCF 1, LLC, (r) UCHIDH, LLC, (s) UCRDH, LLC, (t) Urban Commons 4th Street A, LLC, (u) Urban Commons Anaheim HI, LLC, (v) Urban Commons Bayshore A, LLC, (w) Urban Commons Cordova A, LLC, (x) Urban Commons Danbury A, LLC, (y) Urban Commons Highway 111 A, LLC, (z) Urban Commons Queensway, LLC, (aa) Urban Commons Riverside Blvd., A, LLC, and (bb) USHIL Holdco Member, LLC.

principal balance of the HHG Mortgage Loan (plus other sums due and payable under the HHG Mortgage Loan, including, without limitation, advances made by Wells Fargo, interest at the default rate, late fees and attorneys' fees and costs) of approximately US\$15.6 million.

- 2.3 The REIT Trustee further understands that the net proceeds of the HHG Disposal are insufficient to cover the whole outstanding principal balance of the HHG Mortgage Loan.

### **3. WINDING UP OF CERTAIN EH-REIT SUBSIDIARIES**

- 3.1 Reference is made to "Update Announcement #40" dated 18 October 2021 in relation to the completion of the disposal of the Crowne Plaza Dallas Near Galleria-Addison property ("**CPDG**") and the "Update Announcement #43" dated 16 December 2021 in relation to the disposal of the Delta Woodbridge property ("**DW**").

- 3.2 Following the disposal of the CPDG, the DW and the HHG, the CPDG, DW and HHG Entities (as defined below) have ceased to hold any real property. In connection with the foregoing, the REIT Trustee wishes to update Stapled Securityholders that the following CPDG, DW and HHG Entities have been or will be dissolved and wound down under the applicable Cayman Islands or U.S. laws:

- (a) ASAP Cayman Houston Galleria LLC;
- (b) ASAP HHG Holdings, LLC;
- (c) 6780 Southwest FWY, Houston, LLC;
- (d) ASAP Cayman Dallas Galleria LLC;
- (e) ASAP DCP Holdings, LLC;
- (f) 14315 Midway Road Addison LLC;
- (g) ASAP Cayman Woodbridge Hotel LLC;
- (h) ASAP Woodbridge Hotel Holdings, LLC;
- (i) 44 Inn America Woodbridge Associates, LLC; and
- (j) Woodbridge Hotel Urban Renewal, L.L.C.,

(collectively, the "**CPDG, DW and HHG Entities**").

- 3.3 The CPDG, DW and HHG Entities do not form part of the Liquidating Chapter 11 Entities and are not parties to the Chapter 11 bankruptcy cases.

### **4. CONVERSION OF THE CHAPTER 11 CASE OF UCQ TO A CHAPTER 7 CASE**

- 4.1 Reference is made to "Update Announcement #37" dated 13 July 2021 in relation to grant of order to reject the leases relating to the Queen Mary Long Beach property and "Update Announcement #44" dated 27 December 2021 in relation to the Chapter 11 Confirmed Plan in relation to the Liquidating Chapter 11 Entities.

- 4.2 UCQ entered into a Chapter 11 case with the objective of marketing and selling its primary asset, the Queen Mary Long Beach property. Following the rejection of the QM Agreements, UCQ no longer holds the leasehold interest in the Queen Mary Long Beach property. Accordingly, UCQ was not included as a Liquidating Chapter 11 Entity subject to the Confirmed Plan and there is no reasonable likelihood that UCQ can confirm and consummate a Chapter 11 plan in the future. A motion was filed on 20 January 2022 (United States Time) to, *inter alia*, convert the Chapter 11 case for UCQ to one under the Chapter 7 case to conclude its Chapter 11 case ("**Conversion Motion**"). The United Bankruptcy Court for the District of Delaware had on 8 February 2022 (United States Time) entered into an order to grant the Conversion Motion. Upon conversion into a Chapter 7 case, the United States Trustee's office appointed Mr. Jeffrey Burtch as the Chapter 7 Trustee to oversee the administration of the Chapter 7 liquidation of UCQ. and he has engaged counsel to assist in evaluating potential assets of UCQ that may be available for distribution to UCQ's creditors. At this time, it is not expected that Stapled Securityholders will receive any distributions on account of the Chapter 7 case (whether in their capacity as equityholders or in their capacity as claimants for unpaid dividends).

- 4.3 The REIT Trustee will update Stapled Securityholders of any material developments in respect of the above matters as and when appropriate.

**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 Stapled Securityholders will receive any value from the disposal of EHT's properties, whether pursuant to Chapter 7 case, the Chapter 11 cases and/or the HHG Disposal. 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: 16 February 2022

### **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 of EHT in 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, Eagle Hospitality Business Trust Management Pte. Ltd. (as trustee-manager of Eagle Hospitality Business Trust) (the "**Trustee-Manager**") and the REIT Trustee (as trustee of EH-REIT), 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. Stapled Securityholders have no right to request that the Trustee-Manager and/or the REIT Trustee 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 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 Trustee-Manager and/or the REIT Trustee's current view of future events.

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