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Miscellaneous

* Asterisks denote mandatory information

Name of Announcer *	CITY DEVELOPMENTS LIMITED
Company Registration No.	196300316Z
Announcement submitted on behalf of	CITY DEVELOPMENTS LIMITED
Announcement is submitted with respect to *	CITY DEVELOPMENTS LIMITED
Announcement is submitted by *	Enid Ling Peek Fong
Designation *	Company Secretary
Date & Time of Broadcast	25-Feb-2014 18:07:30
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>> Announcement Details

The details of the announcement start here ...

Announcement Title *	Announcement by Subsidiary Company, Millennium & Copthorne Hotels plc, on Proposed Acquisition of Hotel in Rome, Italy
Description	Please see the attached announcement released by Millennium & Copthorne Hotels plc on 24 February 2014.
Attachments	 25022014_BoscoloRome.pdf Total size = 21K (2048K size limit recommended)

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For Immediate Release

24 February 2014

Proposed Acquisition of Hotel in Rome, Italy

Millennium & Cophthorne Hotels plc (“M&C”) is pleased to announce that it has agreed to acquire its first hotel in Italy.

Millennium Hotels Hotel Palace Holdings S.r.l. (the “Company”), a wholly-owned indirect subsidiary of M&C, has today entered into a conditional purchase and sale agreement with Grand Hotel Palace S.r.l., a joint venture between a subsidiary of Boscolo Group S.p.A. and Pierre S.r.l. which is managed by Boscolo Hotels S.p.A., for the acquisition by the Company of the freehold interest in the hotel currently trading as the Boscolo Palace Roma, a five-star property located in Rome, and its related business.

The purchase price is €65.5 million, payable in cash at completion, subject to standard purchase price adjustments. Completion of the acquisition is expected to occur during the second quarter of this year, upon fulfilment of the contractual conditions.

Situated on Via Veneto, the hotel offers 87 luxury guest rooms and suites in the heart of one of Europe’s greatest leisure and business travel destinations. It is also very well situated to serve the needs of visitors to Vatican City. Built in 1927, the property was fully renovated to very high standards in 2010, under the direction of one of Italy’s foremost architects and designers, Italo Rota.

M&C Chairman Kwek Leng Beng said, “This acquisition adds an important new travel destination to M&C’s European portfolio. We have been seeking to establish a presence in Rome for many years, and this acquisition continues our strategy of selective growth through careful investment in key gateway cities. Rome is one of the most popular tourist destinations in the world, with Via Veneto being one the city’s most attractive streets. The hotel does not require material capital investment, having been very recently refurbished, or significant management infrastructure. Its location together with the quality of the product and its high service levels will enhance the Millennium brand experience and reputation.”

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