

NEWS RELEASE

ASCOTT'S SERVICED RESIDENCE GLOBAL FUND WITH QATAR INVESTMENT AUTHORITY TO INVEST USD137 MILLION IN ITS MAIDEN ASSETS IN THE HEART OF PARIS AND TOKYO

Strengthens portfolio with Citadines Suites Champs-Élysées Paris – former private residence of Hennessy family and Somerset Shinagawa Tokyo located near to the city's transportation hub

Singapore, 9 November 2015 – CapitaLand's wholly owned serviced residence business unit, The Ascott Limited's (Ascott) serviced residence global fund with Qatar Investment Authority (QIA) has acquired two prime properties in Paris and Tokyo for USD104 million (S\$145 million). The fund will invest another USD33 million (S\$46 million) to convert the office building in Paris into a luxury serviced residence and embark on asset enhancement to reposition the serviced residence in Tokyo, bringing the total investment to USD137 million (S\$191 million).

The 70-unit Citadines Suites Champs-Élysées Paris is slated to open in 2018 while the serviced residence that has been operating as Somerset Shinagawa Tokyo since acquisition will undergo asset enhancement to reposition the property with additional apartments to be reconfigured. This is expected to be completed by end 2016. With these acquisitions, Ascott now has more than 43,000 units across 277 properties, spanning 95 cities; cementing Ascott's position as the world's largest international serviced residence owner and operator.

Set up in July 2015, the USD600 million serviced residence global fund is Ascott's largest private equity fund and a 50:50 joint venture with QIA. The fund invests in serviced residences and rental housing properties with an initial focus on Asia Pacific and Europe.

Mr Lee Chee Koon, Ascott's Chief Executive Officer, said: "Ascott serviced residence global fund's maiden acquisitions are quality assets in key gateway cities where demand for serviced residences by expatriates and travellers remains strong. This is a testament of our strong alignment of interest with our capital partners. This value-added fund will capitalise on Ascott's strong capabilities in developing, repositioning and enhancing the value of serviced residences globally. As we gear up to achieve Ascott's expansion target of 80,000 units worldwide by 2020, the fund provides the financial boost to support our acquisitions and growth. With the first right to manage properties acquired by the fund, we will be able to increase Ascott's fee-based income."

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Mr Lee elaborated: “Previously the private residence of the renowned Hennessy family, Citadines Suites Champs-Élysées Paris is a rare gem in the epicentre of the world’s most popular tourist destination. Paris is not only a must-see for tourists; it is also Europe’s second most attractive city for foreign investments. Demand for accommodation is growing faster than supply as tourist arrivals in Greater Paris rose by 11.7% to 22.4 million between 2003 and 2014 while room supply increased by only 5.3%. Deepening Ascott’s presence in Paris will enable us to better cater to the strong demand and build economies of scale in our operations.”

“Japan is an equally attractive destination for corporate and leisure travellers given the weak Japanese yen, eased visa requirements and proliferation of low-cost carriers, coupled with the implementation of pro-business policies and designation of special economic zones. In the past two years, Japan saw record-breaking visitor arrivals, an uptrend that is set to continue. Somerset Shinagawa Tokyo, which is located close to the city’s major transportation hub, is well-poised to meet the growing long-stay accommodation demand.”

Mr Lee added: “Ascott will continue to build up scale by working with strong capital partners and we will seek investment opportunities in gateway cities. This year, we have added more than 6,000 serviced residence units to our portfolio with over 30 management contracts. Besides investments and management contracts, we will also seek more strategic alliances and franchises to expand Ascott’s presence globally.”

Citadines Suites Champs-Élysées Paris

The five-storey Haussmannian-style building along Rue de Bassano was formerly the private residence of the renowned cognac distillers, the Hennessy family. In the prestigious eighth district of Paris, Citadines Suites Champs-Élysées is an exclusive address in close proximity to high-end fashion houses, surrounded by leisure attractions such as the Arc de Triomphe, Grand and Petit Palais, embassies and international companies. The luxury serviced residence will also house a restaurant and lounge as well as a fitness centre. Citadines Suites Champs-Élysées Paris is the third luxury Citadines Suites serviced residence by Ascott, increasing Ascott’s portfolio to more than 3,000 units in 28 properties across 10 cities in France.

Somerset Shinagawa Tokyo

Somerset Shinagawa Tokyo is currently a 50-unit serviced residence operating in the high-end residential district of Takanawa, an area popular with senior management executives from multinational companies. The serviced residence is a five-minute walk from Shinagawa Station, a major transportation hub connecting the Shinkansen and six railway lines, less than 20 minutes away from Tokyo International Airport (Haneda Airport) and has easy access to key stations in Tokyo city. Shinagawa Station is also the Tokyo terminal station for Japan’s Maglev train which will begin operation from 2027. The area has undergone redevelopment in

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recent years and is now an international business hub, home to corporations such as Sony and Microsoft. This latest acquisition brings Ascott's portfolio to more than 3,400 units in six serviced residences and 39 rental housing properties across eight cities in Japan.

About The Ascott Limited

The Ascott Limited is a Singapore company that has grown to be the world's largest international serviced residence owner-operator. It has over 26,000 operating serviced residence units in key cities of the Americas, Asia Pacific, Europe and the Gulf region, as well as over 16,000 units which are under development, making a total of more than 43,000 units in over 270 properties.

The company operates three award-winning brands – Ascott, Citadines and Somerset. Its portfolio spans 95 cities across 27 countries, 26 of which are new cities in Ascott's portfolio where its serviced residences are being developed.

Ascott, a wholly owned subsidiary of CapitaLand Limited, pioneered Asia Pacific's first international-class serviced residence with the opening of The Ascott Singapore in 1984. In 2006, it established the world's first Pan-Asian serviced residence real estate investment trust, Ascott Residence Trust. Today, the company boasts over 30 years of industry track record and award-winning serviced residence brands that enjoy recognition worldwide.

Ascott's achievements have been recognised internationally. Recent awards include World Travel Awards 2015 for 'Leading Serviced Apartment Brand' and 'Leading Serviced Apartments' in Belgium, France, Germany, Hong Kong, Philippines, Singapore, Spain, Thailand and Vietnam, Business Traveller Asia-Pacific Awards 2015 for 'Best Serviced Residence Brand', Business Traveller UK Awards 2015 for 'Best Serviced Apartment Company', Business Traveller Middle East Awards 2015 for 'Best Serviced Apartment Company', Business Traveller China Awards 2014 for 'Best Serviced Residence Brand' and 'Best Serviced Residence', TTG China Travel Awards 2015 for 'Best Serviced Residence Operator in China' and DestinAsian Readers' Choice Awards 2015 for 'Best Serviced Residence Brand'. For a full list of awards, please visit <http://www.theascottlimited.com/en/aboutus/awards>.

Visit www.the-ascott.com for more information and connect with us on social media at www.the-ascott.com/connect.

About CapitaLand Limited

CapitaLand is one of Asia's largest real estate companies headquartered and listed in Singapore. The company leverages its significant asset base, design and development

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capabilities, active capital management strategies, extensive market network and operational capabilities to develop high-quality real estate products and services. Its diversified global real estate portfolio includes integrated developments, shopping malls, serviced residences, offices and homes. Its two core markets are Singapore and China, while Indonesia, Malaysia and Vietnam have been identified as new growth markets. The company also has one of the largest real estate fund management businesses with assets located in Asia.

CapitaLand's listed real estate investment trusts are CapitaLand Mall Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust and CapitaLand Malaysia Mall Trust.

Visit www.capitaland.com for more information.

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