

NEWS RELEASE

ASCOTT NOTCHES UP BUSINESS TRANSFORMATION WITH ACQUISITION OF 80% STAKE IN SYNERGY GLOBAL HOUSING IN U.S.

Second majority-stake acquisition within a month as Ascott gathers momentum to surpass global portfolio target of 80,000 units well ahead of 2020

Singapore, 24 July 2017 – CapitaLand’s wholly owned serviced residence business unit, The Ascott Limited (Ascott), is acquiring an 80% stake in Synergy Global Housing (Synergy), a leading accommodation provider in the U.S. The acquisition will expand Ascott’s footprint in the U.S. and strengthen its extensive range of international-class serviced residences for corporate customers worldwide. It will also triple Ascott’s portfolio from over 1,000 units to about 3,000 units in the U.S. This acquisition is yet another move to transform Ascott’s global operating platform following hot on the heels of its investment in Quest Apartment Hotels earlier this month, which will leapfrog Ascott to become the largest serviced residence provider in Australasia.

Mr Lee Chee Koon, Ascott’s Chief Executive Officer, said: “With the acquisition of Synergy as well as our earlier investment in Quest, Ascott is gearing up to transform our business to become an even more active and dominant player in the hospitality eco-system. As we move up the value chain to acquire strong operating platforms globally, we are getting closer to our customers, understanding their needs better and thereby improving our service and product offerings to them. The synergies to be realised with these majority-stake acquisitions will propel Ascott’s growth at an unprecedented pace.”

“Ascott has been a partner of Synergy to cross sell our units since 2013. We see value in taking a majority stake in Synergy to further increase the scale of our business in the U.S. and to strengthen Ascott’s lead globally. With Synergy, it will expand our global cross-selling and distribution network as well as enlarge our talent pool. Ascott will also get an uplift by over 2,000 units located predominantly in the U.S., and increase our global portfolio to close to 70,000 units. We are confident of surpassing our target of 80,000 units well ahead of 2020, as we look at more opportunities to grow through investments, management contracts, franchises and strategic alliances.”

Mr Lee added: “The U.S. is Ascott’s third largest source market for guests. This acquisition will give us direct access to Synergy’s corporate customers in the U.S. that include world-renowned technology brands in the Bay Area and beyond. In addition to providing Ascott’s corporate customers with more accommodation options in the U.S., we will also be able to immediately fulfill demand from Synergy’s corporate customers when they require accommodation outside of the country. The U.S. is a key market for Ascott and we see potential for us to expand further in cities such as New York, Boston, Los Angeles, San

Francisco and Washington DC.”

In addition to Global Solution Centres in Dublin, Ireland; Hyderabad, India and Singapore; Synergy has a strong foothold in the U.S., where it leases apartments from partners and property owners to rent to corporate clients. In particular, this investment will give Ascott an immediate presence and access to corporations based in Silicon Valley, which include high-tech powerhouses boasting achievements and influence that extend well beyond the San Francisco Bay Area.

Mr Henry Luebbert, Co-founder of Synergy Global Housing, said: “This joint partnership strengthens both Ascott’s and Synergy’s ability to service its customers by combining two of the world’s leading brands in the serviced accommodation sector. Having spent more than 30 years managing award-winning properties, Ascott has been one of the foremost serviced residence providers around the world. Synergy’s expedient 18-year growth within the furnished housing space has been fueled by our future-forward innovation and immense passion for the customer. This has fostered our industry leader reputation and track record of success. We will be able to build upon Synergy’s deep knowledge and close relationship with our corporate customers through this collaboration with Ascott, as we continue to also work with our strong network of partners to secure the right accommodations for our clients. We, together, will focus on our mission to transform the hospitality eco-system.”

Mr Jack Jensky, Co-founder of Synergy Global Housing, said: “Synergy has been a choice accommodation provider for many Fortune 500 companies and major Silicon Valley technology firms, and we will remain so in the future. Our clients, who come from industries such as relocation, healthcare, manufacturing, entertainment, social networking and technology, have come to trust us because of our focus on the guest experience. We will stay as true to that philosophy as we always have. Ascott’s acquisition gives Synergy a competitive advantage by growing our global footprint and providing our customers more high-quality international serviced accommodation options to our U.S.-based clients. This is a natural partnership for both Ascott and ourselves, bolstered by a common vision to provide the best-in-class accommodations and highest level of service.”

This transaction with Synergy is the latest of Ascott’s acquisition spree to scale up its global presence. In early July, Ascott announced its acquisition of a majority stake in Quest Apartment Hotels to become the largest serviced residence provider in Australasia. In May, Ascott’s real estate investment trust, Ascott Residence Trust, announced the acquisition of DoubleTree by Hilton Hotel New York – Times Square South, adding to its two properties in Manhattan – Sheraton Tribeca New York Hotel and Element New York Times Square West hotel. In the same month, Ascott acquired Hotel Central Fifth Avenue New York, which will be rebranded to Citadines Fifth Avenue New York in 2018.

About The Ascott Limited

The Ascott Limited is a Singapore company that has grown to be one of the leading international serviced residence owner-operators. It has over 41,000 operating serviced residence units in key cities of the Americas, Asia Pacific, Europe and the Middle East, as well as over 26,000 units which are under development, making a total of close to 68,000 units in over 500 properties. The company's brands include Ascott, Citadines, Somerset, Quest, The Crest Collection and lyf. Ascott's portfolio spans more than 120 cities across over 30 countries.

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. 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 2017 for 'Leading Serviced Apartment Brand' in Asia; DestinAsian Readers' Choice Awards 2017 for 'Best Serviced Residence Brand'; TTG China Travel Awards 2017 for 'Best Serviced Residence Operator in China'; Business Traveller Asia-Pacific Awards 2016 for 'Best Serviced Residence Brand'; Business Traveller Middle East Awards 2016 for 'Best Serviced Apartment Company'; Business Traveller UK Awards 2016 for 'Best Serviced Apartment Company' and Business Traveller China Awards 2016 for 'Best Serviced Residence Brand'. For a full list of awards, please visit www.the-ascott.com/ascottlimited/awards.html.

About CapitaLand Limited

CapitaLand is one of Asia's largest real estate companies. Headquartered and listed in Singapore, it is an owner and manager of a global portfolio worth more than S\$78 billion as at 31 March 2017, comprising integrated developments, shopping malls, serviced residences, offices, homes, real estate investment trusts (REITs) and funds. Present across more than 140 cities in about 30 countries, the Group focuses on Singapore and China as core markets, while it continues to expand in markets such as Vietnam and Indonesia.

CapitaLand's competitive advantage is its significant asset base and extensive market network. Coupled with extensive design, development and operational capabilities, the Group develops and manages high-quality real estate products and services. It also has one of the largest investment management businesses in Asia and a stable of five REITs listed in Singapore and Malaysia – 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.

About Synergy Global Housing

Founded in 1999 and headquartered in San Ramon, California, Synergy Global Housing brings a superior furnished housing experience to the business travel and workforce mobility industry; providing best-in-class serviced accommodations in more than 55 countries across the globe. Synergy has Global Solutions Centres in: Dublin, Ireland; Hyderabad, India; Singapore; and San Ramon, San Francisco, Los Angeles, San Diego and Orange County, California, Seattle and Washington. Through people, passion and innovation, Synergy delivers boutique services, custom-tailored to meet each client's individual needs, on a worldwide platform. To learn more, visit www.synergyhousing.com.

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