THE ASCOTT LIMITED
A Member of CapitaLand

The Ascott Limited
(Regn No: 197900881N)
168 Robinson Road
#30-01 Capital Tower
Singapore 068912
t (65) 6713 2888 *f* (65) 6713 2121
www.the-ascott.com

CapitaLand
BUILDING PEOPLE
BUILDING COMMUNITIES

ASCOTT TARGETS 10,000 UNITS IN EUROPE BY 2020 TO MARK 50TH YEAR OF TRADE RELATIONS BETWEEN SINGAPORE AND FRANCE

Ascott reaffirms commitment to Europe market during the visit by President of the Republic of Singapore Dr Tony Tan Keng Yam to Citadines Suites Arc de Triomphe Paris

Singapore, 18 May 2015 – CapitaLand's wholly owned serviced residence business unit, The Ascott Limited (Ascott), welcomed the visit by Singapore's President Tony Tan to its newly opened Citadines Suites Arc de Triomphe Paris, as part of its celebrations to mark the 50th anniversary of trade relations between Singapore and France. Ascott also announced today its target of 10,000 apartment units in Europe by 2020.

Since Ascott acquired the pan-European Citadines apart'hotel chain in 2002, it has grown to be one of the largest Singapore companies to invest in the hospitality industry in France. Ascott has invested more than S$1.5 billion to acquire the Citadines apart'hotel chain, acquire another eight properties as well as to refurbish 33 properties in Europe by end 2016.

Mr Lee Chee Koon, Ascott's Chief Executive Officer, said: "Europe remains one of our key markets. Our asset size in Europe is over S$1.5 billion. We will continue to deepen Ascott's presence in gateway cities where we have properties such as Paris, London, Hamburg and Munich, as well as explore new markets to achieve Ascott's target of 10,000 apartment units in Europe by 2020. We will expand through acquisitions of turnkey developments or existing buildings which we can convert into serviced residences, management contracts and franchises. France is one of the strongest economies in the eurozone and it remains the top tourist destination in the world with over 80 million international tourist arrivals in 2014. We have been investing in France for over 10 years and more than half of Ascott's Europe portfolio is in the country. We continue to see strong potential for serviced residences in France."

The luxurious 112-unit Citadines Suites Arc de Triomphe Paris is Ascott's latest property to open in Europe after a S$39 million facelift. It is Ascott's second serviced residence under the upscale Citadines Suites label following the successful opening of Citadines Suites Louvre Paris near the Palais-Royal in April 2013. Located between the world famous Champs-Elysées and Place du Trocadéro, Citadines Arc de Triomphe Paris is a sanctuary in the heart of the central business district, close to luxury boutiques and renowned monuments and museums. Offering a unique experience unlike any other in Paris, the serviced residence seamlessly marries Parisian elegance in a 19th century Haussmannian apartment building with the postmodernist style of celebrated architect Ricardo Bofill in an adjoining hotel. Guests can choose from a range of spacious classic rooms to two-bedroom suites with separate bedrooms and a fully equipped kitchen. The Eiffel Tower Suite offers a gorgeous view of its iconic namesake and is one of several suites with a private terrace.

The Ascott Limited
(Regn No: 197900881N)
168 Robinson Road
#30-01 Capital Tower
Singapore 068912
t (65) 6713 2888 *f* (65) 6713 2121
www.the-ascott.com

Citadines Suites Louvre Paris underwent an extensive transformation into a stunning serviced residence with 51 luxurious suites, while preserving the historic building's unique European features. Dating back to 1908, the seven-storey building has a striking Art Nouveau stone façade adorned with classic Parisian balconies, sculptures and colonnades. Citadines Suites Louvre Paris provides an exceptional location, intimate ambience and quality facilities. The serviced residence adjoins the Palais Royal and Comédie Française Theatre and is just a stone's throw away from the Louvre museum and Opéra Garnier House. It is within walking distance from many of the city's leading attractions, a wide variety of restaurants, top-end boutiques and antique shops, and is equally close to the business district, Paris Stock Exchange and government offices. Each of the property's four immaculately designed suite categories - Première, Exclusive, Grande and Royale – has a unique layout, exquisite décor and fine quality furnishings and amenities. The Exclusive and Royale suites come with a balcony that offers unsurpassed views of the Comédie Française Theatre or Louvre museum.

Mr Alfred Ong, Ascott's Managing Director for Europe, said: "Since Ascott's acquisition of Citadines in 2002, we have rejuvenated the Citadines properties through our asset enhancement programme and also introduced a new luxury label, Citadines Suites, to cater to well-heeled travellers in the most visited city in the world."

Mr Lee added: "As Ascott owns and operates serviced residences ourselves and with over 30 years of hospitality experience, we focus on creating value for our guests and property owners. Ascott's strong team of experts in technical services, product development and design ensures that our properties are of high quality international standards and ensures efficient use of space to maximise returns for owners. We also pay close attention to details in design and functionality to enable our guests to feel at home."

In Europe, Ascott currently manages 42 properties with more than 5,000 apartment units in six countries – Belgium, France, Germany, Georgia, Spain and the United Kingdom. In France, Ascott operates 16 properties in Paris and 11 in the regional cities.

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 Asia Pacific, Europe and the Gulf region, as well as over 13,000 units which are under development, making a total of more than 39,000 units in over 200 properties.

The company operates three award-winning brands – Ascott, Citadines and Somerset. Its portfolio spans 90 cities across 25 countries, 22 of which are new cities in Ascott's portfolio where its serviced residences are being developed.

THE ASCOTT LIMITED
A Member of CapitaLand

The Ascott Limited
(Regn No: 197900881N)
168 Robinson Road
#30-01 Capital Tower
Singapore 068912
t (65) 6713 2888 *f* (65) 6713 2121
www.the-ascott.com

CapitaLand
BUILDING PEOPLE BUILDING COMMUNITIES

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 2014 for 'Leading Serviced Apartment Brand' and 'Leading Serviced Apartments' in Belgium, France, Germany, Indonesia, the Philippines, Singapore, Thailand and Vietnam, Business Traveller Asia-Pacific Awards 2014 for 'Best Serviced Residence Brand' and 'Best Serviced Residence', Business Traveller UK Awards 2014 for 'Best Serviced Apartment Company', Business Traveller China Awards 2014 for 'Best Serviced Residence Brand' and 'Best Serviced Residence', Business Traveller Middle East Awards 2015 for 'Best Serviced Apartment Company', TTG China Travel Awards 2015 for 'Best Serviced Residence Operator in China' and DestinAsian Readers' Choice Awards 2015 for 'Best Serviced Residence Brand'.

Visit http://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 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 Ascott Residence Trust, CapitaLand Commercial Trust, CapitaLand Mall Trust, CapitaLand Retail China Trust and CapitaMalls Malaysia Trust.

Issued by: The Ascott Limited Website: www.the-ascott.com
168 Robinson Road, #30-01 Capital Tower, Singapore 068912

THE ASCOTT LIMITED
A Member of CapitaLand

The Ascott Limited
(Regn No: 197900881N)
168 Robinson Road
#30-01 Capital Tower
Singapore 068912
t (65) 6713 2888 *f* (65) 6713 2121
www.the-ascott.com

CapitaLand
BUILDING PEOPLE
BUILDING COMMUNITIES

For more information on Ascott, please contact:

Joan Tan, Vice President, Group Communications
Tel: (65) 6713 2864 Mobile: (65) 9743 9503 Email: joan.tanzm@capitaland.com

Jasmine Sim, Manager, Group Communications
Tel: (65) 6713 2867 Mobile: (65) 9686 2859 Email: jasmine.sim@capitaland.com

---