

NEWS RELEASE

ASCOTT AIMS FOR 5,000 UNITS IN THE MIDDLE EAST BY 2020 AS IT SECURES TWO MORE PROPERTIES IN SAUDI ARABIA

Poised to become one of the largest international serviced residence operators in the Middle East as it sets to more than double its network in the region

Singapore, 6 April 2016 – CapitaLand’s wholly owned serviced residence business unit, The Ascott Limited (Ascott), has continued its strong growth in the Middle East by inking contracts to manage its first two serviced residences in Al Khobar, one of the main metropolitan cities in Saudi Arabia’s oil-rich Eastern Province. The 172-unit Ascott Corniche Al Khobar and 133-unit Somerset Downtown Al Khobar are slated to open in 2018 and 2019 respectively. These latest contracts will increase Ascott’s presence in the Middle East to more than 2,300 apartment units across 16 properties in nine cities in Bahrain, Oman, Qatar, Saudi Arabia, Turkey and the United Arab Emirates (UAE).

Mr Lee Chee Koon, Ascott’s Chief Executive Officer, said: “Ascott started in the Middle East in 2006 with only 84 apartment units at a property in Dubai. Today, we have more than 2,300 units across 16 properties in the region. In addition to these two new properties in Al Khobar, Ascott will open seven more properties over the next three years, in Dubai in UAE, Istanbul in Turkey, Jeddah and Riyadh in Saudi Arabia and Muscat and Sohar in Oman. As we continue to see strong demand fuelled by the growth in domestic and regional business as well as leisure travellers, Ascott targets to more than double up our scale to achieve 5,000 serviced residence units in the Middle East by 2020.”

Several countries in the Middle East are taking steps to boost their economies. Saudi Arabia, the largest economy in the Middle East, has opened its stock market to foreign investors. In recent years, it has been diversifying its economy by investing in telecommunications, petrochemicals, natural gas and power generation sectors. As more multinational corporations from these sectors expand in Saudi Arabia, it will generate demand for Ascott’s serviced residences. Major infrastructure projects are also underway in Qatar and the UAE for the FIFA World Cup 2022 and the Dubai World Expo 2020 respectively.

Mr Lee said: “Recognising Ascott’s strong capabilities in operating award-winning serviced residences globally for over 30 years, many partners in the region have been approaching us to manage their properties and we will continue to expand through management contracts. In the last seven months, Ascott has opened four properties in the Middle East – its first property in Oman, Somerset Panorama Muscat and another three in Jeddah, Saudi Arabia. In addition, we have formed a US\$600 million fund with Qatar Investment Authority to invest in serviced residences and rental housing properties, with an initial focus on Asia Pacific and Europe. We

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have acquired two properties since the set up of the fund in July 2015. With these growth strategies, we are well on track to achieve our global target of 80,000 units by 2020.”

Mr Tony Soh, Ascott’s Chief Corporate Officer who oversees the company’s business in the Middle East, said: “Ascott is one of the first international serviced residence operators to set foot on Al Khobar with our world-class Ascott and Somerset brand of serviced residences. Al Khobar is our 101th city globally as we continue to bring our serviced residences to more cities around the world. Demand for quality serviced apartments has been on the rise driven by corporates such as Saudi Aramco, Sumitomo and Al Rashid, which are based in the Eastern Province of Saudi Arabia, where Al Khobar is located. In addition, Al Khobar is near the Jubail Industrial City, one of the largest industrial estates in the world, housing companies such as Total, Dow Chemical, ArcelorMittal and Chevron. Moreover, Al Khobar is Saudi Arabia’s most popular leisure holiday destination. Its convenient connectivity via the King Fahd Causeway Bridge to Bahrain where more entertainment options are available makes it even more attractive for local and foreign visitors.”

Mr Soh said: “We expect Ascott Corniche Al Khobar and Somerset Downtown Al Khobar to perform well given their prime locations. Spacious apartments, quality furnishings and amenities, coupled with Ascott’s award-winning hospitality will ensure the properties set a new benchmark for short- and long-term accommodation in this vibrant region of Saudi Arabia.”

Ascott recently opened Somerset Panorama Muscat and Citadines Al Salamah Jeddah, the first Citadines-branded property in the region, following the successful opening of Ascott Sari and Ascott Tahlia Jeddah last year. Ascott Rafal Olaya Riyadh is due to open later in 2016. Citadines Culture Village Dubai, Citadines Al Ghubrah Muscat and Somerset Maslak Istanbul will open in 2017. Four more properties are slated to open in 2018 – Ascott Culture Village Dubai, Ascott Corniche Al Khobar, Somerset Corniche Jeddah and Sohar Garden Residences in Oman. Somerset Downtown Al Khobar will open in 2019.

Please refer to the Annex for more information on the new properties.

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 27,000 operating serviced residence units in key cities of the Americas, Asia Pacific, Europe and the Middle East, as well as over 17,000 units which are under development, making a total of more than 45,000 units in over 290 properties.

The company operates three award-winning brands – Ascott, Citadines and Somerset. Its portfolio spans over 100 cities across 27 countries.

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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 2015 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 2016 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 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.

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

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For more information, please contact:

Joan Tan, Vice President, Group Communications

Tel: (65) 6713 2864 Mobile: (65) 9743 9503

Email: joan.tanzm@capitaland.com

Joey Wong, Manager, Group Communications

Tel: (65) 6713 2865 Mobile: (65) 9830 9957

Email: joey.wong@capitaland.com



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Annex

Ascott Corniche Al Khobar (opening in 2018)

Offering a picturesque view of the Arabian Gulf, the premier Ascott Corniche Al Khobar is located in the Corniche waterfront esplanade along Prince Turki Street, a popular area in the city with a variety of restaurants, retail shops and malls. The serviced residence is also in close proximity to King Fahd Road, the main business district in Al Khobar, and a 10-minute drive from the Al Khobar-Bahrain causeway.

Ascott Corniche Al Khobar will have studios, one-, two- and three-bedroom apartments. Residents can look forward to a wide range of facilities at the property, including a swimming pool, jacuzzi, gymnasium, sauna, steam bath, restaurant, business centre and lounge.

Somerset Downtown Al Khobar (opening in 2019)

Somerset Downtown Al Khobar is located on Prince Faisal Bin Fahd Road, the city's busiest thoroughfare with a wide array of shopping, dining and entertainment options. It is also situated within the business district where many local and international companies are based, as well as within easy reach of the popular Corniche.

The serviced residence is easily accessible from all parts of the city via a well-developed road network. It is a five-minute drive from Al Khobar's upcoming main railway station, which upon completion in 2017, will link the Eastern Province to Riyadh in less than three hours.

Somerset Downtown Al Khobar will offer one- and two-bedroom apartments with facilities such as a gymnasium, swimming pool, restaurant, residents' lounge and children's playroom.

Citadines Al Salamah Jeddah (now open)

Ascott's first Citadines Apart'hotel in the Middle East sits on Prince Sultan Street in the north of the city, a 15-minute drive from King Abdulaziz International Airport. Citadines Al Salamah Jeddah is located within the Al Salamah district in convenient proximity to dining and shopping options including the Mall of Arabia and Red Sea Mall. It is also within easy reach of Jeddah's financial institutions, the International American School of Jeddah and attractions such as Iceland Theme Park and Stationary Fantasies Water Park.

Residents can select from 129 studio, one-, two- or three-bedroom apartments, each of which is tastefully designed and configured with a fully-equipped kitchen including cooker, kettle,

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fridge and all crockery and cutlery, as well as separate living, dining and work areas. The property also offers a 24-hour reception, residents' lounge, complimentary WiFi, café, prayer room and gymnasium, along with a flexible menu of services such as daily or weekly housekeeping, breakfast, laundry and dry cleaning services.

Somerset Panorama Muscat (now open)

Located in Muscat's bustling Bawshar district, Somerset Panorama Muscat forms part of an integrated development with the Panorama Mall, located directly below it. The 277-unit property is conveniently located mid-way between the city's central business district and Muscat International Airport and is close to the diplomatic area and Ghala Industrial Estate. Popular leisure destinations such as the Muscat Grand Mall, Sultan Qaboos Sports Complex, Al Ghubra Beach and Sultan Qaboos Grand Mosque are all within a five-minute drive.

Ideal for travellers who are on business or on holiday with family, Somerset Panorama Muscat is a perfect option for short- or long-stay travellers who want the flexibility of being able to explore Oman's fascinating capital from the comfort of a modern serviced apartment. Residents can enjoy a balanced lifestyle with the property's wide range of recreational facilities and residents' activities. Whether it is relaxing in the café, dining in the restaurant, working out in the men's and ladies' gymnasiums, unwinding at the spa, or lounging by the swimming pool or outdoor terrace, residents will be spoilt for choice.

The serviced residence's studio, one- and two-bedroom apartments are stylishly designed to exude a home-away-from-home feeling of warmth and hospitality. All units come with a fully-equipped kitchen as well as separate living, dining and work areas. The property also offers a 24-hour reception, daily housekeeping service and complimentary WiFi. Guests can choose from services such as babysitting, grocery shopping, laundry, dry cleaning and business centre services.

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