

NEWS RELEASE

ASCOTT MAKES FIRST FORAY INTO IRELAND WITH ACQUISITION OF PRIME PROPERTY IN DUBLIN FOR EUR55.1 MILLION

Ascott's EUR1.2 billion portfolio in Europe to get boost with landmark acquisition in one of the world's most attractive business locations

Singapore, 16 December 2016 – CapitalLand's wholly owned serviced residence business unit, The Ascott Limited (Ascott), has expanded its global footprint to Ireland, one of the fastest growing economies in Europe. It has acquired an operating hotel in Ireland's capital city Dublin, the 136-unit Temple Bar Hotel, for EUR55.1 million (S\$83.6 million). Located within Temple Bar, the vibrant cultural heart of Dublin's city centre, the property is close to museums, boutiques, restaurants, cafés, galleries and attractions such as the famous Dublin Castle, Guinness Storehouse and Jameson Distillery.

Mr Lee Chee Koon, Ascott's Chief Executive Officer, said: "Europe is a key market for Ascott's global expansion. Ireland's pro-business environment has attracted some of the world's biggest companies such as Google, Facebook, Microsoft and LinkedIn to establish their European headquarters in Dublin. Ireland is also used as a launch pad to the European Union (EU) by many U.S. companies and U.S. is amongst Ascott's top source markets globally. Ascott's entry into Ireland will cater to this rising demand for accommodation by corporate and leisure travellers. The acquisition will boost Ascott's EUR1.2 billion (over S\$1.8 billion) portfolio in Europe and bring us closer to our target of 10,000 units in the region by 2020."

Ireland, which has a predominantly English-speaking population and a law system similar to the United Kingdom, is rated by The World Bank's 'Doing Business' Report as amongst the easiest places in the EU to start a business¹. Post Brexit, Dublin has stepped up efforts to woo multinational companies to site their EU-based operations in Ireland.

Ireland's economy is expected to expand by 4.9% this year, one of the top three fastest growing economies in Europe². Tourism is booming in Ireland. It had a record number of visitors, up 12% in the first nine months of this year³. Dublin hotels had the highest Revenue Per Available Room (RevPAR) growth rate in Europe in 2015, and the city is expected to top the European

¹ 'Doing Business 2017: Equal Opportunity for All', The World Bank, 2017, <http://www.doingbusiness.org/rankings>

² 'World Economic Outlook', International Monetary Fund, October 2016, <http://www.imf.org/external/pubs/ft/weo/2016/02/pdf/text.pdf>

³ 'Overseas visitors to Ireland – January-September 2016', Failte Ireland, 26 October 2016, http://www.failteireland.ie/FailteIreland/media/WebsiteStructure/Documents/3_Research_Insights/3_General_SurveysReports/Overseas-visitors-to-Ireland-January-September-2016.pdf?ext=.pdf

cities in RevPAR growth again in 2017⁴. With extended stay accommodation supply at only 0.08 unit per 1,000 overseas visitors in Dublin⁵, the market presents huge potential for Ascott.

Mr Alfred Ong, Ascott's Managing Director for Europe, said: "Ascott has built a strong presence in Europe as one of the region's largest international serviced residence owner-operators. We look forward to bringing our signature hospitality to Ireland with a centrally located and quality accommodation in Dublin for our corporate and leisure guests. Acquiring an operating property in Dublin will give us a much faster time-to-market. The property has been achieving over 80% occupancy in the last few months and we are confident that we will be able to add value to this prime asset. There are already plans to rebrand the property at a later date. This acquisition brings Ascott's portfolio in Europe to more than 5,400 units in 45 properties across 19 cities in Belgium, France, Georgia, Germany, Ireland, Spain and the United Kingdom."

The Dublin property sits on Fleet Street, minutes away from Dame Street, a main thoroughfare in the Irish capital where many financial institutions such as the Central Bank of Ireland, Allied Irish Bank and Ulster Bank are situated. It is also within walking distance to the International Financial Services Centre that houses more than 500 companies including global financial institutions, law firms, audit firms and taxation advisors. Its central location offers guests convenient access to Grafton Street and Henry Street, the two main shopping streets in Dublin. In addition, major event facilities such as the Convention Centre Dublin, the 3Arena and Aviva Stadium are nearby.

The property also benefits from key transport services that are within easy reach from its door step – the Dublin Area Rapid Transit and LUAS (Dublin's light rail tram system) lines as well as extensive bus network provide guests with swift connection to the airport and the rest of the city.

Ascott achieved record growth this year with more than 10,000 apartment units added globally. It also launched lyf, a new brand designed for and managed by millennials, which will complement its other existing brands to accelerate Ascott's growth to achieve its 80,000-unit target globally by 2020.

⁴ 'European cities hotel forecast for 2016 and 2017', PwC, March 2016,
<http://www.pwc.ie/media-centre/assets/publications/2016-pwc-ireland-european-cities-forecast.pdf>

⁵ 'The European Extended Stay Market', Savills Research, August 2016,
<http://pdf.euro.savills.co.uk/uk/commercial---other/european-extended-stay-market-2016.pdf>

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 29,000 operating serviced residence units in key cities of the Americas, Asia Pacific, Europe and the Middle East, as well as over 22,000 units which are under development, making a total of more than 51,000 units in over 300 properties. The company operates three award-winning brands – Ascott, Citadines and Somerset. It has also launched lyf, a brand designed for and managed by millennials. Ascott’s portfolio spans more than 100 cities across 28 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 2016 for ‘Leading Serviced Apartment Brand’ in Asia, Europe and the Middle East; 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’; Business Traveller China Awards 2016 for ‘Best Serviced Residence Brand’; TTG China Travel Awards 2016 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 www.the-ascott.com/ascotlimited/awards.html.

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.

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