

## NEWS RELEASE

### ASCOTT STRENGTHENS MARKET LEADERSHIP IN SOUTHEAST ASIA WITH DEBUT IN CAMBODIA

*Somerset Norodom to open in the capital of Phnom Penh in 2018 as the first international serviced residence in the country*

**Singapore, 23 October 2015** – CapitaLand’s wholly owned serviced residence business unit, The Ascott Limited (Ascott), has extended its global footprint to the fast-developing market of Cambodia by securing a contract to manage its first serviced residence in the country. Somerset Norodom will open in Cambodia’s capital and economic hub of Phnom Penh in 2018. The property will add another 105 apartment units to Ascott’s Southeast Asian portfolio, bringing its total in the region to over 13,000 units in 74 properties across nine countries. The expansion comes hot on the heels of the company securing five properties in Cebu, the Philippines and Pattaya, Thailand early this month.

Mr Lee Chee Koon, Ascott’s Chief Executive Officer, said: “We are bullish about the growth potential of the Southeast Asian markets. The establishment of the ASEAN Economic Community in a few months’ time bodes well for Ascott, as it will further boost the competitiveness and connectivity of the region, and increase business activities and foreign direct investments in the markets. With our entry into Cambodia, Ascott is now present across nine out of 10 countries in ASEAN, giving us a strong foothold in the region.”

“Cambodia has achieved sustained economic growth amid greater political stability. We expect demand for serviced residences to grow given its economic progress and the absence of international-standard serviced residence in the country. As the first international serviced residence operator in Cambodia, Ascott will gain first-mover advantage to capture the underserved accommodation segment.”

Mr Lee added: “Ascott has been expanding aggressively in cities where we have presence while foraying into new markets to extend Ascott’s global reach. With this latest property in Cambodia, we have added nine new cities to Ascott’s portfolio this year. We entered Cebu in the Philippines; Istanbul in Turkey; Kota Kinabalu and Miri in Malaysia; Pattaya in Thailand; Yogyakarta in Indonesia; Nantong in China; and also expanded to the United States of America through the acquisition of a prime property in New York by our real estate investment trust, Ascott Residence Trust. We will continue to look for opportunities to increase our scale and bring our expertise to more countries to strengthen Ascott’s position as a global serviced residence leader.”

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## Somerset Norodom Phnom Penh

Somerset Norodom Phnom Penh will be part of a 28-storey mixed-use development that is located in an exclusive district. It is bordered by Norodom and Monivong boulevards – two major roads running across the city centre. Embassies, foreign banks, multinational corporations and government agencies such as Microsoft and Japan International Cooperation Agency are within close proximity. Several commercial properties are also under development in the property's vicinity, enhancing the area's vibrancy by offering more retail, food and beverage options.

Somerset Norodom Phnom Penh provides expatriates and business travellers the comforts of a home away from home with its stylish and fully furnished apartments ranging from spacious studio to two-bedroom apartments. An ideal choice for travelling families, the serviced residence will have a swimming pool, children's wading pool and playroom, gymnasium, sauna and residents' lounge. Somerset Norodom Phnom Penh will also offer 24-hour reception and security, housekeeping, laundry and dry cleaning services as well as residents' programmes to help guests settle into their new homes whether they are staying for months or years.

### 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 15,000 units which are under development, making a total of more than 42,000 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 and Spain, Business Traveller Asia-Pacific Awards 2015 for 'Best Serviced Residence Brand', Business Traveller UK Awards 2015 for 'Best

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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](http://www.the-ascott.com) for more information and connect with us on social media at [www.the-ascott.com/connect](http://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 CapitaLand Malaysia Mall Trust.

Visit [www.capitaland.com](http://www.capitaland.com) for more information.

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