

NEWS RELEASE

ASCOTT PROPELS GROWTH OF CITADINES BRAND IN SINGAPORE WITH TWO NEW PROPERTIES IN RAFFLES PLACE AND ROCHOR PRECINCT

Citadines' portfolio in Singapore more than doubles to over 900 units to become the country's leading serviced residence brand with the most number of units

Singapore, 30 October 2017 – CapitaLand's wholly owned serviced residence business unit, The Ascott Limited (Ascott), has stepped up its presence in Singapore by securing contracts to manage two properties strategically located in the Central Business District (CBD) and near the Ophir-Rochor Corridor, the city's new growth area and extension of the CBD. Both properties will operate under the Citadines brand, Ascott's fastest growing brand in Singapore and globally. The Citadines serviced residence in Raffles Place and Citadines Rochor Singapore, which will offer a total of over 600 units, are Ascott's two largest properties in the country.

Mr Ervin Yeo, Ascott's Regional General Manager for Singapore and Malaysia, said: "We see strong potential for Ascott to expand in Singapore as the government is ramping up efforts to attract multinational companies and innovative startups as part of its drive to shape Singapore's future economy. Our quality Citadines property in Raffles Place is part of a future landmark integrated development, which will also comprise a premium Grade A office tower that is on par with the tallest buildings in Raffles Place. It will be designed to appeal to the professionals working in the heart of Singapore's financial hub, that is home to top multinational corporations and a wide array of entertainment and dining outlets."

"We also see opportunities to cater to the new catchment of working professionals with Singapore's push for decentralisation of offices to new commercial hubs beyond the CBD. Citadines Rochor Singapore enjoys a prime location close to the Ophir-Rochor Corridor and Beach Road area – emerging commercial hubs with large-scale integrated developments, offices, as well as recreational and cultural attractions. Adding our two biggest properties in Singapore will enable us to cater to the expected growing demand for accommodation."

Ascott's premier serviced residence in the CBD, Ascott Raffles Place Singapore, has been achieving strong average occupancy rate of 80%, which is better than the 77%¹ average occupancy of other serviced residences in the district. Meanwhile, Citadines Mount Sophia Singapore and Somerset Bencoolen Singapore that are in the vicinity of Citadines Rochor Singapore have been performing well at an average occupancy rate of about 85%, which beats the industry performance of 77%¹.

He added: "With the addition of these two well-located properties, Citadines will become Singapore's leading serviced residence brand with the most number of units – 989 units across five properties. This will increase our management contracts in Singapore, which will generate

[1] "August 2017" (17 August 2017), Serviced Apartments Association of Singapore

a steady stream of recurring income for Ascott. We also recently announced our investment in lyf Funan Singapore. Ascott remains the largest and fastest growing serviced residence operator in Singapore with close to 2,300 units across 13 properties.”

The 299-unit Citadines property in Raffles Place and the 320-unit Citadines Rochor Singapore are slated to open in 2021 and 2020 respectively. Please see Annex for details of the two properties.

Ascott has added five properties in Singapore in the last five months as the country continues to be a draw for business and leisure travellers. Singapore is the world’s third most competitive city² with the most conducive infrastructure for businesses³. Tourist arrival and spending hit historical high last year⁴. Singapore was ranked the top Asian city for expatriates⁵, and one of the top Asian countries amongst the world’s most liveable cities⁶.

Through its serviced residence global fund with Qatar Investment Authority, Ascott recently acquired the serviced residence component of the Funan integrated development which will be named lyf Funan Singapore. It will be Singapore’s first property to open under Ascott’s new coliving brand, lyf, in 2020. Two other properties are targeted to open in 2021, namely Citadines Balestier Singapore and lyf Farrer Park Singapore.

In Singapore, Ascott currently operates six serviced residences including Ascott Orchard Singapore, Ascott Raffles Place Singapore, Citadines Fusionopolis Singapore, Citadines Mount Sophia Singapore, Somerset Bencoolen Singapore and Somerset Liang Court Singapore. Ascott Orchard Singapore has recently been accorded the ‘Best Serviced Residence Property’ in Asia Pacific by Travel Weekly Asia 2017 Readers’ Choice Awards, while Ascott Raffles Place Singapore was named ‘Best Serviced Residence’ in Asia-Pacific by Business Traveller Asia-Pacific Awards 2017.

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 43,000 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 70,000 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.

[2] “Global Competitiveness Index 2017-2018” (September 2017), World Economic Forum

[3] “Facts and Rankings” (7 October 2016), Singapore Economic Development Board

[4] “Singapore Achieves Record Tourism Sector Performance in 2016” (14 February 2017), Singapore Tourism Board

[5] “Vienna Tops Mercer’s 19th Quality of Living Ranking” (14 March 2017), Mercer

[6] “Global Liveability Ranking 2016” (2016), The Economist Intelligence Unit

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 and Europe; 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 2017 for 'Best Serviced Residence Brand'; Business Traveller UK Awards 2017 for 'Best Serviced Apartment Company'; Business Traveller Middle East 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\$80 billion as at 30 June 2017, comprising integrated developments, shopping malls, serviced residences, offices, homes, real estate investment trusts (REITs) and funds. Present across more than 150 cities in over 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.

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Annex

Citadines property in Raffles Place (opening 2021)

The eight-storey, 299-unit serviced residence in the CBD is part of a future landmark integrated development which will also comprise 29 floors of premium Grade A office space, a food centre and retail outlets. The new integrated development will rise to a height of 280 metres, on par with the tallest buildings in Raffles Place. To be redeveloped on the site of the former Golden Shoe Car Park by a joint venture formed by CapitalLand, CapitalLand Commercial Trust and Mitsubishi Estate Co. Ltd, the premium integrated development will offer a work-live-play destination, and is slated for completion in the first half of 2021.

Located near Raffles Place Mass Rapid Transit (MRT) station and surrounded by premium office buildings, the serviced residence will appeal to professionals working in the financial district. The quality Citadines property will boast a wide range of facilities including a swimming pool, jacuzzi, running track, gymnasium, fitness corners, yoga deck, social kitchen, residents' lounge, barbeque pits, and outdoor spaces. About 75% of the units are studio apartments, while the rest are loft studio, one-bedroom and two-bedroom apartments.

Citadines Rochor Singapore (opening 2020)

Citadines Rochor Singapore is part of an upcoming integrated development that will also comprise a retail podium. Ascott has been awarded the contract to manage the serviced residence by property and construction group Lum Chang Holdings and a fund managed by real estate investment firm LaSalle Investment Management Asia, that will jointly build the integrated development on the site of the former The Verge mall.

With its location close to three MRT stations, and proximity to famous shopping street Orchard Road and Little India enclave, Citadines Rochor Singapore is primed to cater to the strong demand from business and leisure travellers when it opens in 2020. At the doorstep of Citadines Rochor Singapore is the Rochor MRT station that sits on the Downtown Line, Singapore's longest underground MRT line which will facilitate direct travel from the north-

western and eastern areas of the island to the Central Business District and Marina Bay areas. The serviced residence is also within walking distance from Jalan Besar and Little India MRT stations, providing easy access to the rest of the city.

About 80% of the 320 units at Citadines Rochor Singapore are studio apartments, while the remaining are one-bedroom and loft apartments. The property will offer facilities such as a residents' lounge, gymnasium, laundrette, breakfast cafe, swimming pool and outdoor multifunctional spaces for social gatherings and events.

