

For Immediate Release

NEWS RELEASE

ASCOTT ACQUIRES PRIME LONDON PROPERTY FOR £43.5 MILLION (\$\$116.4 MILLION)

Singapore, 8 May 2008 – The Ascott Group (Ascott) has acquired an existing serviced residence within London's 'Midtown' region at High Holborn for £43.5 million (\$\$116.4 million). Ascott currently leases the property from Land Securities plc and operates it as Citadines London Holborn-Covent Garden. Land Securities plc is the United Kingdom's largest real estate investment trust.

The 192-unit serviced residence enjoys a great location. Holborn is rapidly becoming a major shopping and office district. The property is a short walk from Covent Garden, one of the liveliest areas in London with many boutiques, theatres, restaurants and clubs. It is also near the city's business area, across the Holborn Tube Station with easy access to both the Central and Piccadilly underground lines.

Ms Jennie Chua, Ascott's President & CEO said: "Europe is an important region for Ascott's global expansion. We have a global portfolio of 21,000 serviced residence units, 5,600 are in Europe. In the recent year, Ascott has been ramping up its expansion in Europe's gateway cities and emerging markets. We acquired properties in Germany and Scotland last year, and entered Russia, Kazakhstan and Georgia through management contracts."

Mr Gerald Lee, Ascott's Deputy CEO (Operations) said: "Ascott is buying this property because of its great location and the strong growth potential for serviced residences in London. Holborn, a traditional enclave for the legal profession, has been attracting companies from the finance, media and banking sectors. There are also an increasing number of office and retail developments there. With the shortage of international-class serviced residences to cater to the strong demand, we expect our property to continue to do well."

Citadines, a European chain which Ascott fully acquired in 2004, has been operating in London for 15 years. Besides Citadines Holborn-Covent Garden, Ascott also operates Ascott Mayfair, Citadines Barbican, Citadines South Kensington and Citadines Trafalgar Square in London.

About The Ascott Group

The Ascott Group is the world's largest international serviced residence owner-operator with about 15,000 operating serviced residence units in key cities of Asia Pacific, Europe and the Gulf region, as well as over 6,000 units which are under development, making a total of about 21,000 units.

The Group operates three brands – Ascott, Somerset and Citadines. Its portfolio spans 56 cities in 23 countries, 14 of which are new cities in Ascott's portfolio where its serviced residences are being developed.



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The Ascott Group is headquartered in Singapore. It pioneered Asia Pacific's first branded luxury serviced residence in 1984. It also established the world's first pan-Asian serviced residence real estate investment trust, Ascott Residence Trust in 2006. Today, the Group boasts a 24-year industry track record and serviced residence brands that enjoy recognition worldwide.

The Ascott Group's achievements have been recognised internationally. Recent awards include DestinAsian Readers' Choice Awards 2008 'Best Serviced Apartment/Residence Operator', World Travel Awards 2007 'Australasia's Leading Hotel' and 'New Zealand's Leading Hotel', Business Traveller UK Awards 2007 'Best Serviced Residence Company', Business Traveller Asia Pacific Awards 2007 'Best Serviced Residence Brand' and 'Best Serviced Residence', and Forbes China 2008 'China's Best Serviced Apartments'. For a full list of awards, please visit <http://www.theascottgroup.com/aboutus/awards>

The Ascott Group is a wholly-owned subsidiary of CapitaLand Limited, the largest real estate company in Southeast Asia by market capitalisation. Headquartered in Singapore, the multinational company's core businesses in real estate, hospitality and real estate financial services are focused in growth cities in Asia Pacific, Europe and the Gulf Co-operation Council (GCC) countries. The company's real estate and hospitality portfolio spans more than 110 cities in over 20 countries.

For more information on The Ascott Group's property listings, visit http://www.theascottgroup.com/aboutus/group_directory.html.

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