

## NEWS RELEASE

### ASCOTT PROPELS GROWTH OF CITADINES BRAND WITH DEBUT IN VIETNAM, SABAH AND UAE

*Citadines portfolio more than doubles to over 12,000 units in 52 cities globally*

**Singapore, 13 April 2015** – CapitaLand’s wholly-owned serviced residence business, The Ascott Limited (Ascott), has secured contracts to manage its first Citadines Apart’hotels in Vietnam, Sabah, Malaysia and the United Arab Emirates (UAE). The 200-unit Citadines Regency Saigon is slated to open in the vibrant commercial hub of Ho Chi Minh City’s District 3 in 2018 while the 253-unit Citadines Waterfront Kota Kinabalu is scheduled to open within the heart of the city in 2018. The 81-unit Citadines Culture Village Dubai will open in 2017 within Culture Village, an area poised to become the artistic and cultural hub of Dubai.

Mr Lee Chee Koon, Ascott’s Chief Executive Officer, said: “Citadines is one of our fastest growing brands. Since we fully acquired the Citadines Apart’hotel chain in 2004, we have more than doubled our Citadines portfolio from the initial 5,100 apartment units in 18 European cities to more than 12,000 units in 81 properties and 52 cities across Asia Pacific, Europe and the Gulf region. With the fast-growing middle class and the rise of low-cost air travel, we are seeing more independent travellers who enjoy the flexibility to choose the services according to their lifestyles.”

Mr Lee said: “We see tremendous opportunities for our international-class serviced residences to expand in Vietnam, Malaysia and the UAE. Vietnam has seen a steady growth in foreign direct investments in 2014, 70% of which were from the manufacturing and processing sectors. Visitor arrivals also grew to nearly 8 million last year and Ho Chi Minh City accounted for more than 50% of the arrivals. We expect demand for serviced residences from expatriates and travellers to increase. The addition of Citadines Regency Saigon will strengthen Ascott’s leadership position as the largest international serviced residence owner-operator in Vietnam.”

“Demand for quality accommodation in Malaysia has been growing strongly as the country continues to attract foreign direct investments. Last year, Malaysia’s foreign direct investment grew more than 8% to RM64.6 billion compared with 2013. Kota Kinabalu is an industrial and commercial centre of Sabah, Malaysia’s second largest state and the country’s largest producer of palm oil and cocoa. Many government institutions and international corporations have also set up branch offices in the city. Being the first international brand of serviced residence in Sabah, we expect strong demand for Citadines Waterfront Kota Kinabalu.”

Mr Lee added: “The launch of our Citadines brand in the UAE supports the growing demand from independent travellers who want the flexibility to choose the services they require as

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compared to luxury hotels that offer full services. According to data from STR Global, the Middle East's hospitality market is the fastest growing in the world. The UAE and Saudi Arabia account for 70% of rooms in the region's pipeline and we see great potential for further growth in this market."

### **About Citadines Regency Saigon**

Citadines Regency Saigon has a prime location close to several foreign embassies, Grade A office towers and a variety of retail, dining and entertainment options, surrounded by French colonial-style buildings along tree-lined avenues. The serviced residence is near the Central Business District area of District 1 where popular tourist hotspots such as the Reunification Palace, Notre Dame Cathedral and War Remnants Museum are also located.

Citadines Regency Saigon offers stylish apartments ranging from studios, one-bedroom and two-bedroom apartments. The serviced residence's facilities include a swimming pool, fitness centre, resident-cum-business lounge, breakfast lounge and launderette. Residents can customise their stay with a menu of optional services such as courier, babysitting, laundry and dry cleaning. The property will also have a 24-hour reception and security, housekeeping service and residents' programmes to help guests settle into their new home.

With Citadines Regency Saigon, Ascott will have more than 2,200 apartment units in 14 properties across Hanoi, Ho Chi Minh City, Hai Phong and Danang.

### **About Citadines Waterfront Kota Kinabalu**

Citadines Waterfront Kota Kinabalu is a short 10-minute drive from the Kota Kinabalu International Airport, the second busiest airport in Malaysia after Kuala Lumpur International Airport.

Adjacent to Kota Kinabalu's Waterfront development that will comprise an upscale shopping mall and a seafront boardwalk lined with varied dining options, the serviced residence will offer residents a great view of the South China Sea. Residents can also enjoy convenient access to the Kota Kinabalu Central Market, KK Plaza retail mall and commercial buildings such as the City Council. Citadines Waterfront Kota Kinabalu will be part of an integrated development that includes a retail mall with supermarket, food and beverage outlets as well as offices.

Residents can choose from a range of spacious studios, one-, two- and three-bedroom apartments that come with a fully-equipped kitchen. Residents can also make use of the comprehensive facilities at the serviced residence such as a swimming pool, children's play pool, gymnasium, roof garden, lounge and meeting facilities.

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Besides Citadines Waterfront Kota Kinabalu, Ascott will open three new properties in Malaysia in the next four years. Ascott currently operates six properties in Kuala Lumpur, Iskandar and Kuching.

### **About Citadines Culture Village Dubai**

Strategically located within the integrated Culture Village community, Citadines Culture Village Dubai is surrounded by retail and commercial developments such as schools, art galleries, performing arts centres, museums, restaurants and designer boutiques. There are also waterways, bridges and parks nearby. The serviced residence will offer studios and one-bedroom apartments that are fully-equipped with a kitchen, living area and separate work area. Guests can enjoy an array of amenities such as a swimming pool, gymnasium, breakfast lounge, residents' lounge and internet corner.

Citadines Culture Village Dubai, Ascott's third property in the UAE, will expand Ascott's portfolio to over 2,000 apartment units in 13 properties across five countries in the Gulf Cooperation Council. This includes its first properties in Saudi Arabia, Ascott Tahlia Jeddah, Ascott Sari Jeddah and Citadines Al Salamah Jeddah as well as its first property in Oman, Somerset Panorama Muscat, which are all scheduled to open in 2015.

### **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 Asia Pacific, Europe and the Gulf region, as well as over 13,000 units which are under development, making a total of more than 39,000 units in over 200 properties.

The company operates three award-winning brands – Ascott, Citadines and Somerset. Its portfolio spans 90 cities across 25 countries, 22 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 2014 for 'Leading Serviced Apartment Brand' and 'Leading Serviced

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Apartments’ in Belgium, France, Germany, Indonesia, the Philippines, Singapore, Thailand and Vietnam, Business Traveller Asia-Pacific Awards 2014 for ‘Best Serviced Residence Brand’ and ‘Best Serviced Residence’, Business Traveller UK Awards 2014 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’.

Visit <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, CapitaCommercial Trust, CapitaMall Trust, CapitaMalls Malaysia Trust and CapitaRetail China Trust.

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