

NEWS RELEASE

ASCOTT NOTCHES ANOTHER WIN IN EUROPE WITH INVESTMENT OF £52 MILLION IN PRIME LONDON PROPERTY

Citadines Islington London is its third acquisition within five months through joint fund with Qatar Investment Authority

Singapore, 28 April 2016 – CapitalLand’s wholly owned serviced residence business unit, The Ascott Limited (Ascott), is acquiring a prime property in the heart of Islington, London through its serviced residence global fund with Qatar Investment Authority (QIA). Ascott will invest a total of £52 million (S\$100.4 million) in the 108-unit property which will be named Citadines Islington London. Citadines Islington London is the US\$600 million fund’s third investment, barely five months after its maiden acquisition of two properties in Paris and Tokyo in November 2015.

Mr Lee Chee Koon, Ascott’s Chief Executive Officer, said: “Ascott’s fund with QIA provides the financial boost to support our acquisitions and growth as Ascott gears up to achieve our global target of 80,000 apartment units by 2020. Making our third acquisition within five months is a testament to Ascott’s strong alignment of interest with our capital partners. The addition of Citadines Islington London will strengthen Ascott’s position as one of the largest international serviced residence operators in Europe, with an asset size of over S\$1.5 billion. Our portfolio in the region will increase to more than 5,300 units in 45 properties across France, United Kingdom, Belgium, Germany, Georgia and Spain. We aim to double our portfolio in Europe to 10,000 units by 2020.”

Set up through a 50:50 joint venture with QIA in July 2015, the serviced residence global fund is Ascott’s largest private equity fund. It invests in serviced residences and rental housing properties with an initial focus on Asia Pacific and Europe. In November 2015, Ascott and QIA announced the fund’s investment in two properties in Paris and Tokyo for US\$137 million. The luxury serviced residence near Champs-Élysées, La Clef Champs-Élysées Paris, is set to open in 2018, while Somerset Shinagawa Tokyo is already operational.

Mr Alfred Ong, Ascott’s Managing Director for Europe, said: “Scheduled to open in 2019, Citadines Islington London is located within Islington, one of London’s prime cultural and culinary hubs, and home to several influential authors and artistes over the centuries. These include Charles Dickens, Dame Gracie Fields, George Orwell and Charlie Chaplin. Filmmaker Alfred Hitchcock also began his career at a studio at Islington. Today, the area boasts boutiques, award-winning restaurants, world-famous theatres and live music venues. It is very near to the City of London’s financial district, and to Silicon Roundabout, the capital’s world-leading technology business cluster. The area surrounding Citadines Islington London houses a

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number of multinational corporations such as Amazon, Barclays, Facebook, Intel as well as Google which bought a site at King's Cross for their £1 billion headquarters.”

In London, Ascott operates close to 1,000 units across seven properties – Ascott Mayfair, The Cavendish, Citadines Barbican, Citadines Holborn-Covent Garden, Citadines South Kensington, Citadines Trafalgar Square and Citadines St Mark's – Islington.

In 2016, Ascott has so far added 3,400 apartment units to its portfolio. Besides this acquisition in London, it acquired its second property in New York through its real estate investment trust, Ascott Residence Trust. It has secured contracts to operate 17 properties in China, Indonesia, Malaysia, Singapore, Saudi Arabia, Thailand and Vietnam. Ascott also recently launched The Crest Collection with three unique luxury properties in Paris and one in Bangkok to expand its offerings to discerning travellers and property owners. Its launch of the Tuija Somerset brand in China and tie-up with Alitrip, Alibaba's online travel platform service platform, will also pave the way for Ascott to reach out to the growing number of Chinese travellers.

Citadines Islington London

Citadines Islington London is close to London's West End, the United Kingdom's premier entertainment quarter and Europe's largest shopping district with major tourist attractions and countless bars, restaurants and nightclubs. It is also a 10-minute walk to The Emirates Stadium, home of the renowned Arsenal Football Club. Islington has excellent transport links, with the nearby St. Pancras International station providing easy access to the Eurostar railway that links to other parts of Europe.

The serviced residence will be part of the prime Islington Square, an integrated development developed by Sager Group, in association with Cain Hoy. Islington Square will also comprise 263 new homes and 170,000 square feet of retail and leisure facilities. Citadines Islington London will offer modern living within a beautifully restored Edwardian building – the former Royal Mail's sorting office, where its baroque facade and ornate detailing from more than a century ago will be preserved.

Citadines Islington London will provide a home-away-from-home experience in a contemporary setting, coupled with the flexibility for residents to choose from a full range of services to customise their stay. The serviced residence will have classic rooms, studio and one-bedroom apartments. Its facilities include a breakfast and lounge area as well as a gymnasium.

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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 28,000 operating serviced residence units in key cities of the Americas, Asia Pacific, Europe and the Middle East, as well as over 17,000 units which are under development, making a total of more than 45,000 units in over 290 properties.

The company operates three award-winning brands – Ascott, Citadines and Somerset. Its portfolio spans more than 100 cities across 27 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. 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, Hong Kong, Philippines, Singapore, Spain, Thailand and Vietnam, Business Traveller Asia-Pacific Awards 2015 for 'Best Serviced Residence Brand', Business Traveller UK Awards 2015 for 'Best Serviced Apartment Company', Business Traveller China Awards 2015 for 'Best Serviced Residence Brand' and 'Best Serviced Residence', Business Traveller Middle East Awards 2016 for 'Best Serviced Apartment Company', 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 <http://www.theascottlimited.com/en/aboutus/awards>.

Visit www.the-ascott.com for more information and connect with us on social media at 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.

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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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