

NEWS RELEASE

ASCOTT ACQUIRES FREEHOLD HOTEL IN SILICON VALLEY TO BE REBRANDED AS CITADINES CUPERTINO SUNNYVALE

Gathers momentum in the U.S. with fourth acquisition in the country within five months; more than triples last year's portfolio to over 2,900 units

Singapore, 19 October 2017 – CapitaLand's wholly owned serviced residence business unit, The Ascott Limited (Ascott), is investing S\$81.5 million to acquire and refurbish The Domain Hotel, a freehold hotel in Silicon Valley, California, to capture the fast-growing demand from global technology companies and multinational corporations. The 136-unit hotel will continue to operate as it undergoes refurbishment in phases before being rebranded to Citadines Cupertino Sunnyvale in 4Q 2018. This will be Ascott's second Citadines-branded property in the U.S., following its acquisition of Hotel Central Fifth Avenue New York in May. The latter will be renovated and rebranded to Citadines Fifth Avenue New York in 2018. The property is Ascott's fourth acquisition in the U.S. within five months. Ascott has more than tripled last year's portfolio to over 2,900 units in the country.

Mr Lee Chee Koon, Ascott's Chief Executive Officer, said: "We are acquiring Ascott's first property in Silicon Valley which will allow us to invest in one of the most desirable property markets in the U.S. Silicon Valley has a high growth economy and is home to some of the world's biggest and leading technology companies and multinational corporations, generating significant demand for accommodation. Our recent majority-stake acquisition of Synergy Global Housing in the U.S. will also enable Ascott to capitalise on its strong customer base of Fortune 500 companies and major Silicon Valley technology firms. Together with Ascott's five properties in the U.S., we are in a good position to capture this ready pool of corporate clients and offer them more accommodation options in this highly sought-after location."

Mr Lee added: "Citadines is our fastest-growing brand with close to 20,000 units in Asia Pacific, Europe and the Middle East. By stepping up our Citadines presence in the U.S., we will increase its reach to American travellers, our third largest source market, and cross sell to our properties outside the U.S. As we get closer to surpassing our target of 80,000 units globally by 2020, we will continue to seek opportunities in the U.S. in cities such as New York, Boston, Los Angeles, San Francisco and Washington DC."

The Domain Hotel is situated along Sunnyvale's primary thoroughfare, El Camino Real, that leads to San Francisco City and San Jose. The property is surrounded by numerous renowned corporations and startups including Apple's new US\$5 billion headquarter campus, which will accommodate more than 12,000 employees, Google, Amazon, Adobe, Intel, Netflix, Nvidia, PayPal and Tesla Motors.

The property attracts a good mix of both corporate and leisure travellers. Guests can enjoy convenience as the hotel is near San Jose McEnery and Santa Clara convention centres, and attractions such as Happy Hollow Park & Zoo, The Tech Museum of Innovation, and The Computer History Museum. A range of retail, dining and entertainment outlets can also be found at Santana Row, Westfield Valley Fair and Levi's® Stadium. Tertiary institutions in the vicinity include Stanford University, Santa Clara University and San Jose State University.

The Domain Hotel has a range of deluxe rooms as well as suites that provide separate living, dining and work areas. Some units also come with private balconies. Facilities include an outdoor heated pool, whirlpool with cabanas, bar, restaurant, fitness centre, 24-hour business centre, meeting rooms, grab-and-go food and beverage counter, as well as complimentary high-speed Wi-Fi, parking and shuttle service to companies.

Ascott has been ramping up its acquisitions in the U.S. In May, Ascott's real estate investment trust, Ascott Residence Trust, announced the acquisition of DoubleTree by Hilton Hotel New York – Times Square South, adding to its two properties in Manhattan – Sheraton Tribeca New York Hotel and Element New York Times Square West hotel. In the same month, Ascott acquired Hotel Central Fifth Avenue New York, which will be rebranded to Citadines Fifth Avenue New York in 2018. In July, Ascott acquired an 80% stake in Synergy Global Housing, a leading accommodation provider in the U.S., to transform its operating platform and better meet the global accommodation needs of corporate customers.

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.

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 Middle East Awards

2016 for ‘Best Serviced Apartment Company’; Business Traveller UK 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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