

NEWS RELEASE

ASCOTT BOOSTS PIPELINE THROUGH STRATEGIC ALLIANCE WITH INDONESIA'S LEADING DEVELOPER CIPUTRA

Record nine-fold increase in properties in Indonesia in 2018 consolidates Ascott's position as the country's largest lodging owner-operator

Singapore, 19 November 2018 – CapitaLand's wholly owned lodging business unit, The Ascott Limited (Ascott), has formed a strategic alliance with one of Indonesia's top property developers – Ciputra Development Group (Ciputra). Under the alliance, Ascott will manage serviced residences to be developed by Ciputra in Indonesia and China within the next five years. The 253-unit Citadines Sudirman Jakarta, the first property under the alliance, will open in 2021.

The alliance was inked today at the opening ceremony of Ascott Sudirman Jakarta¹, a property which Ascott acquired from Ciputra in 2017; celebrating in part Ascott's longstanding partnership with Ciputra. Since it first partnered Ciputra in 1996 for Somerset Grand Citra Jakarta, which is jointly owned with Ascott Residence Trust; Ascott has also acquired Ascott Kuningan Jakarta from Ciputra in 2014. In addition to Citadines Sudirman Jakarta, the newly opened Ascott Sudirman Jakarta and Ascott Kuningan are all located within Ciputra World – a mixed-use multiplex development in Jakarta's thriving Golden Triangle Central Business District.

Mr Kevin Goh, Ascott's Chief Executive Officer, said: "Forming strategic cooperation with leading industry players continues to be a key growth strategy for Ascott, as it provides us with accelerated access to quality project pipeline. Having strong reputable partners speaks volume of the value Ascott brings, through our international network, strong brand reputation and dominant foothold in many key markets around the world. We will continue to work with our strategic partners to not only expand within their markets but also to extend their reach overseas."

This strategic alliance with Ciputra follows Ascott's recent partnership with TAUZIA Hotel Management (TAUZIA)², one of Indonesia's top five hotel operators. With these latest developments, Ascott achieved a record nine-fold increase in properties in Indonesia year-on-year, strengthening its position as the country's largest lodging owner-operator. Its portfolio now stands at more than 130 serviced residences and business hotels with close to 22,000 units across 39 cities in Indonesia.

¹ Ascott acquired Ascott Sudirman Jakarta on a turnkey basis from Ciputra for S\$74.3 million in 2017, through Ascott's global serviced residence fund with Qatar Investment Authority.

² [Ascott scaled up its lodging business with a US\\$26-million investment in Indonesia's leading hotel operator TAUZIA](#) in September 2018.

Mr Goh added: “Through our collaboration with strategic partners, Ascott has added the biggest number of properties in Indonesia in a year. With an expanded product offering, we expect to pick up pace in our growth in the country. Indonesia is Southeast Asia’s largest economy, where we see huge potential for us to expand. The country is witnessing increasing economic activities as well as infrastructure developments to improve travel connectivity, driving demand for quality accommodation. We will continue to bolster Ascott’s position as the largest international lodging player in Indonesia through investment, strategic alliances, management contracts and franchises as we work towards our global target of 160,000 units by 2023.”

Mr Ervin Yeo, Ascott’s Regional General Manager for Singapore, Malaysia and Indonesia, said: “We have just opened Ascott Sudirman Jakarta, a second serviced residence within the Ciputra World mega development due to high demand. Our existing Ascott Kuningan Jakarta in Ciputra World 1 has been performing well with consistently strong occupancies since it opened in 2014, and was recently awarded Indonesia’s ‘Leading Serviced Apartments’ at the World Travel Awards. Ascott will open nine serviced residences with more than 1,600 units in Indonesia over the next few years, including our first properties in Bandung, Somerset Asia Afrika Bandung and Citadines Kings Bandung. In addition, through our partnership with TAUZIA, our pipeline will include another 60 hotels with more than 8,700 units across Indonesia. With our scale and lodging network comprising a full suite of brands, Ascott is well positioned to meet the burgeoning demand from corporate and leisure travellers.”

Mr Artadinata Djangkar, Ciputra’s Senior Director, said: “Ciputra has enjoyed a strong partnership with Ascott for over two decades. We have properties in cities such as Jakarta, Semarang and Surabaya in Indonesia with potential to be developed into serviced residences. These properties can be managed by Ascott through its portfolio of award-winning brands. Tapping on Ascott’s global network and deep hospitality expertise, we are confident that the serviced residences will do well, and we can enjoy good returns.”

In Indonesia, Ascott offers the growing number of travellers a wide range of well-located serviced residences and business hotels across key cities such as Jakarta, Bali, Bandung and Surabaya. Demand for quality accommodation in Indonesia is booming with its rising middle-class population and its growing attractiveness as an investment and tourism destination. This is especially so in the capital city of Jakarta, an important business hub and popular destination for corporate meetings and business conferences. Indonesia saw more than 14 million overseas visitors in 2017, an increase of over two million from 2016³. Business and leisure travel spending is expected to rise respectively by 7.1% and 5.4% per year to 2028⁴.

³ “Indonesia’s Booming Tourism Industry” (7 June 2018), The Diplomat

⁴ “Travel & Tourism Economic Impact 2018 – Indonesia” (March 2018), World Travel and Tourism Council

Please refer to the Annex for more information on Citadines Sudirman Jakarta and the newly opened Ascott Sudirman Jakarta.

About The Ascott Limited

The Ascott Limited is a Singapore company that has grown to be one of the leading international lodging owner-operators. It has more than 55,000 operating units in key cities of the Americas, Asia Pacific, Europe, the Middle East and Africa, as well as over 39,000 units which are under development, making a total of more than 94,000 units in over 630 properties.

The company's brands include Ascott, Citadines, Somerset, Quest, The Crest Collection, Iyf, HARRIS, FOX HARRIS, YELLO, POP!, Préférence and HARRIS Vertu. Its portfolio spans more than 160 cities across over 30 countries. Ascott's properties can be found in cities including New York, London, Paris, Brussels, Berlin and Barcelona in Europe; Singapore, Bangkok, Hanoi, Kuala Lumpur, Tokyo, Seoul, Shanghai, Beijing and Hong Kong in Asia; Melbourne and Perth in Australia, Bangalore and Chennai in India; Dubai, Doha and Manama in the Middle East as well as Ghana in Africa.

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 brands that enjoy recognition worldwide.

Ascott's achievements have been recognised internationally. Recent awards include World Travel Awards 2018 for 'Leading Serviced Apartment Brand' in Asia, Europe and the Middle East; DestinAsian Readers' Choice Awards 2018 for 'Best Serviced Residence Brand'; TTG China Travel Awards 2018 for 'Best Serviced Residence Operator in China'; Business Traveller Asia-Pacific Awards 2018 for 'Best Serviced Residence Brand'; Business Traveller UK Awards 2018 for 'Best Serviced Apartment Company' and Business Traveller China Awards 2018 for 'Best Luxury 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 over S\$92 billion as at 30 September 2018, comprising integrated developments, shopping malls, lodging, offices, homes, real estate investment trusts (REITs) and funds. Present across more than 160 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.

"we define global living"

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.

Issued by: The Ascott Limited Website: www.the-ascott.com
168 Robinson Road, #30-01 Capital Tower, Singapore 068912

For more information, please contact:

Joan Tan, Vice President, Group Communications
Tel: (65) 6713 2864 Mobile: (65) 9743 9503 Email: joan.tanzm@capitaland.com

Athena Kang, Manager, Group Communications
Tel: (65) 6713 2869 Mobile: (65) 9888 9307 Email: athena.kang@capitaland.com

ANNEX

Citadines Sudirman Jakarta (Opening in 2021)

Both Citadines Sudirman Jakarta and Ascott Sudirman Jakarta are part of Ciputra World 2, a mixed-use development by Ciputra that also comprises a Grade A office tower and retail amenities. Both properties are situated within a 45-minute drive from the Soekarno-Hatta International Airport and a 35-minute drive from the Gambir Train Station. An array of premium shopping malls, restaurants, museums and theatres are within the vicinity of the serviced residence.

Currently a brownfield development, Citadines Sudirman Jakarta is slated to be completed by 2021. Citadines Sudirman Jakarta will offer 253 units of studio, one- and two-bedroom apartments, catering to domestic and foreign business travellers particularly those working in the Gatot Subroto, Sudirman and Mega Kuningan vicinities. The property will be equipped with facilities including a breakfast lounge, residents' lounge, gymnasium, swimming pool, children's playground, launderette and meeting rooms.

Ascott Sudirman Jakarta (Now Open)

The 43-storey premier serviced residence offers business and leisure travellers 192 units, ranging from studio, one-, to three-bedroom apartments. Each apartment is tastefully furnished and comes with a fully-equipped kitchen, living room and dining area, bathrooms with bathtub and rain shower as well as complimentary wireless internet access, LED smart television with home entertainment system, washing machine and dryer and other modern amenities.

Guests can enjoy a comprehensive range of lifestyle facilities including a swimming pool with a view of the city skyline on the 30th floor, children's playroom, games room, library, residents' lounge, all-day dining restaurant, gymnasium with steam and sauna facilities, yoga corner, outdoor tennis court, business centre and meeting rooms.

To celebrate the opening of Ascott Sudirman Jakarta, Ascott is offering special promotional rates from IDR 1,250,000++ (S\$114++) per night for stays from now till 31 December 2018. Attractive rates are also available for weekly and monthly stays. For reservations or more information, please visit www.the-ascott.com, call (62-21) 2995 6888 or email enquiry.jakarta@the-ascott.com.

"we define global living"