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NEWS RELEASE

**CapitaLand marks 10<sup>th</sup> year in India with mall openings and new serviced residence management contracts**

***On the lookout for opportunities in India as the world's fastest growing economy emerges as a major investment destination for foreign developers***

**Singapore, 5 October 2016** – CapitaLand today welcomed the visit by Singapore's Prime Minister Lee Hsien Loong to The Celebration Mall, Udaipur – a shopping mall wholly owned by CapitaLand Mall India Development Fund which it manages – in the Indian city of Udaipur, which is popularly known as the City of Lakes and Venice of the East. CapitaLand shared with Prime Minister Lee that The Celebration Mall is the city's first major shopping mall, and has played a key role in catalysing the economic development of its neighbourhood. Opened in July 2011 to much fanfare, the palatial mall also showcases CapitaLand's strength in real estate development and property management; to meet the evolving aspirations and needs of Indian consumers through the provision of quality real estate products and solutions.

CapitaLand announced today its plans to open two more malls in India over the next three years, bringing the total number of its operational malls in the country managed by its wholly owned shopping mall business, CapitaLand Mall Asia, to six by the end of 2019. In addition, CapitaLand's wholly owned serviced residence business unit, The Ascott Limited (Ascott), announced that it has secured a contract with Sandhya Hotels Private Limited to manage three new serviced residences in India. Two properties are in the major technology cities of Hyderabad and Bangalore and a third serviced residence is in Sri City, less than an hour's drive from Chennai.

Mr Lim Ming Yan, President and Group CEO, CapitaLand, said: "As the world's fastest growing and third largest economy with a population of 1.3 billion, India is experiencing strong demand for quality real estate products and solutions as it undergoes rapid urbanisation and attracts more foreign direct investment. Specifically, India has been looking to tap Singapore's experience in urban planning as it plans to upgrade and build 100 cities. India thus presents opportunities for CapitaLand to share our expertise in real estate development and management, particularly in integrated developments where we have established a strategic advantage, as well as in the shopping mall and serviced residence sectors where we have already gained a foothold in the country.

"With more liberal rules on foreign direct investment in real estate, CapitaLand has been presented with a number of opportunities including greenfield projects, properties under-construction as well as operational-ready projects in key Tier 1 cities. We are also in discussion with several parties on management contracts for shopping malls and serviced residences. As the Indian real estate market opens up, CapitaLand looks forward to greater

contribution in the development of the market through quality projects, benefitting end-users and at the same time creating opportunities for investors.”

CapitaLand’s two upcoming malls are Forum, Mysore, and Forum, Cochin, opening next year and in 2019 respectively. Both are developed in partnership with local real estate developer Prestige, with whom CapitaLand also partners for three other operational malls, namely The Forum Neighbourhood Mall, Bangalore; The Forum Sujana Mall, Hyderabad; and The Forum Fiza Mall, Mangalore. Including two other malls under development in Jalandhar and Nagpur, CapitaLand is Singapore’s largest shopping mall developer and manager in India with a total of eight malls.

Mr Jason Leow, CEO, CapitaLand Mall Asia, said: “In Asia, India is the next big retail prize after China. India has a large and growing middle class with aspirations for a better life, and more than 400 million young consumers between 15 and 34 years of age who are driving purchases in categories such as mobile phones, fashion, accessories and F&B. Such favourable demographics are drawing retailers’ interest to India’s fast-growing consumer market, which is expected to be worth US\$1.3 trillion by 2020, registering a compounded annual growth rate of 9.7% from 2000 to 2020<sup>1</sup>. Coupled with the relaxation of rules for foreign single-brand retailers entering the country, retailers’ demand for shop space in quality malls at strategic locations in India is set to rise. As one of Asia’s leading shopping mall developers, owners and managers, we are able to leverage our retail expertise and industry leading network of about 15,000 leases to support local and international retailers who are keen to do business in India.”

The upcoming Citadines Financial District Hyderabad, Citadines Sri City and Somerset Bellandur Bangalore will strengthen Ascott’s leading position as the largest international serviced residence operator in India with 10 properties across seven cities with more than 1,800 units. In addition to these three new serviced residences that will open between 2019 and 2021, Ascott will be opening Citadines OMR Chennai later this year and Somerset Galleria Bangalore next year. Ascott Ireo City Gurgaon and Somerset Diplomatic Greens Gurgaon are slated to open in 2018 and 2019 respectively.

Mr Lee Chee Koon, CEO, Ascott, said: “India attracted over US\$39 billion worth of foreign investments in 2015, a 37% increase compared with 2014. Tourist arrivals are also on an upturn as India welcomed more than eight million visitors last year. India’s fast-growing economy, increasing visitor arrivals and rising affluence present immense opportunities for international brands like Ascott. Our strategy for India is to expand in high-growth cities where there is strong demand for international-class serviced residences from expatriates, project teams and business travellers. We will establish more strategic alliances and seek investment opportunities as well as management contracts. Besides cities such as Bangalore, Chennai, and Gurgaon where Ascott is present, we are also looking at opportunities in key business cities including Hyderabad, Mumbai, New Delhi and Pune. India will be a key market as part of Ascott’s global expansion to achieve our target of 80,000 apartment units by 2020.”

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<sup>1</sup> Source: India Brand Equity Foundation <http://www.ibef.org/industry/retail-india.aspx>.

Please refer to the Annex for a write-up on The Celebration Mall, Udaipur, and details on upcoming CapitaLand shopping malls and serviced residences in India.

**About CapitaLand Limited ([www.capitaland.com](http://www.capitaland.com))**

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 CapitaLand Mall Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust and CapitaLand Malaysia Mall Trust.

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**About CapitaLand Mall Asia**

CapitaLand Mall Asia, a wholly-owned subsidiary of CapitaLand Limited, is one of the largest shopping mall developers, owners and managers in Asia by total property value of assets and geographic reach. CapitaLand Mall Asia has an integrated shopping mall business model encompassing retail real estate investment, development, mall operations, asset management and fund management capabilities. It manages a pan-Asian portfolio of 104 shopping malls across 53 cities in Singapore, China, Malaysia, Japan and India.

Shopping malls in the portfolio include ION Orchard and Plaza Singapura – which are located in one of the world's most famous shopping streets, Orchard Road – Raffles City Singapore and Clarke Quay in Singapore. Its landmark shopping malls in China are CapitaMall Crystal in Beijing, Hongkou Plaza in Shanghai and Raffles City Shanghai; CapitaMall SKY+ in Guangzhou; and CapitaMall Jinniu in Chengdu. The portfolio also includes Gurney Plaza in Penang, Malaysia; Olinas Mall in Tokyo, Japan; as well as The Forum Sujana Mall in Hyderabad, India.

CapitaLand Mall Asia's principal business strategy is to invest in, develop and manage a diversified portfolio of real estate used primarily for retail purposes in Asia, and to strengthen its market position as a leading developer, owner and manager of shopping malls in Asia.

**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 29,000 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 47,000 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 CapitalLand 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 2016 for 'Leading Serviced Apartment Brand' in Europe and the Middle East; Business Traveller Asia-Pacific Awards 2016 for 'Best Serviced Residence Brand'; Business Traveller Middle East Awards 2016 for 'Best Serviced Apartment Company'; TTG China Travel Awards 2016 for 'Best Serviced Residence Operator in China'; DestinAsian Readers' Choice Awards 2016 for 'Best Serviced Residence Brand'; Business Traveller UK Awards 2015 for 'Best Serviced Apartment Company' and Business Traveller China Awards 2015 for 'Best Serviced Residence Brand' and 'Best Serviced Residence'. For a full list of awards, please visit <http://www.theascotlimited.com/en/aboutus/awards>.

Visit [www.the-ascott.com](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).

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### About The Celebration Mall, Udaipur

Udaipur is one of the most romantic cities in the state of Rajasthan in western India, famed for its lovely lakes, impressive marble palaces and immaculately landscaped gardens. Besides being a major tourist attraction, Udaipur is also a major education hub.

Within Udaipur, The Celebration Mall (TCM) sits in Bhuwana, about five kilometres from the old city and the famous Lake Palace Hotel and less than two kilometres from Sukhadia circle. The mall faces NH8 (National Highway), the city's major development corridor that leads to Srinathji, Ajmer, Jaipur and Delhi. It is also less than a kilometre away from NH76 that leads to Ranakpur, Kumbhalgarh and Jodhpur.

Designed by Indian architects Parul Zaveri and Nimish Patel, who had designed the award winning Oberoi Udaivilas resort in Udaipur, TCM is an Udaipur landmark featuring a architectural style that drew inspiration from the heritage of Mewar, a region of Rajasthan, which features atriums, decorative domes, and intricate details. The palatial TCM is a unique blend of ethnicity on the outside and modernity within, adorned with intricately carved domes and ethnic architectural finishes.

TCM is widely recognised as the best managed mall in the entire Rajasthan state. It houses more than 200 brands, of which 40 are international brands.

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| Opening date     | July 2011   |
| Description      | A six-storey shopping mall with one level of office and 2 basement levels of car park   |
| Gross floor area | 392,000 square feet (sq ft)   |
| Occupancy        | 94%   |
| Anchor tenants   | Big Bazaar, PVR, Max, Reliance Trends, Reliance Digital, Iconic   |
| Key F&B tenants  | Dominos, McDonald's, Subway, BBQ Nation, Jaipur Jungle  |
| Notable tenants  | The mall houses Udaipur's first McDonald's, Dominos, Subway, PVR Cinema and a Singapore-styled food court managed by CapitaLand |

## **Upcoming CapitaLand shopping malls and serviced residences in India**

### Forum, Mysore (opening in 2017)

Forum, Mysore, is located in Nazarabad and is well connected to nearby main town centre Devraja Urs Market and directly connected to the Mysore-Bangalore highway. It is a destination mall for lifestyle, fashion, food, cinema and entertainment catering to middle- to high-income consumers in Nazarabad and nearby districts. The four-storey mall has 320,000 square feet (sq ft) of gross floor area (GFA) and about 500 car park spaces.

### Forum, Cochin (opening in 2019)

Forum, Cochin, is an integrated development comprising retail, hotel and residential blocks. Cochin is the commercial hub of Kerala and one of the fastest growing second-tier metros in India. When operational, it will be a destination mall for lifestyle, fashion, food and entertainment catering to families and young people. The integrated development with a total GFA of 1.06 million sq ft will have about 660,000 sq ft of retail NLA and about 1,000 car park spaces.

### Citadines Financial District Hyderabad (opening in 2019)

Located in Hyderabad's prime IT hub, the 110-unit Citadines Financial District Hyderabad is surrounded by some of the largest global IT companies and financial institutions including Microsoft, Amazon, UBS and Bank of America. The serviced residence is a short 15-minute drive from HITEC City, another major IT hub and a 20-minute drive from Hyderabad's upmarket shopping and entertainment district, Jubilee Hills. Guests can choose from studios and one-bedroom apartments fitted with modern amenities and contemporary furnishing. The property also has a gymnasium, swimming pool and restaurants.

### Citadines Sri City (opening in 2020)

The 100-unit Citadines Sri City is the first international serviced residence to offer quality accommodation to expatriates and business travellers working in the business hub. More than 100 companies including Isuzu Motors, Kobelco and PepsiCo are present in Sri City. Situated in the residential and lifestyle district, Citadines Sri City will offer guests a choice of studios and one-bedroom apartments. Guests can utilise the wide range of facilities at the serviced residence which includes meeting rooms, a gymnasium, steam and sauna rooms, residents' lounge, lounge bar and swimming pool.

### Somerset Bellandur Bangalore (opening in 2021)

The 150-unit Somerset Bellandur Bangalore is in close proximity to the Bangalore International Airport and the IT hubs of Whitefield and Electronic City. The serviced residence is also within walking distance of multinational companies such as AT&T, Cisco, Honeywell, Intel and Wipro. Designed to provide business executives and their families with the comfort of a home away from home, Somerset Bellandur Bangalore will offer a range of stylish studios, one- and two-bedroom apartments. Each apartment features a fully-equipped kitchen and separate living and dining areas. The property's extensive facilities include a gymnasium, swimming pool, all-day restaurant and lounge bar.