

NEWS RELEASE

ASCOTT'S BUSINESS IS BOOMING IN THE MIDDLE EAST'S SERVICED APARTMENTS SECTOR

Ascott, the world's largest serviced residence owner-operator, targets 5,000 serviced residence units in the Middle East by 2020

Dubai, UAE: With the GCC set to become the serviced apartment sector's biggest source market within the Middle East and Africa (MEA)*, The Ascott Limited (Ascott), the world's largest serviced residence owner-operator, is aggressively expanding its GCC portfolio of serviced accommodation. A wholly-owned subsidiary of CapitaLand Limited, Singapore-headquartered Ascott currently owns and manages properties in 100 key cities within the Americas, Asia Pacific, Europe and Middle East. Together, the company's award-winning brands - Ascott, Citadines and Somerset – along with China's newly-launched Tujia Somerset brand, corporate leasing and other properties, form an international portfolio of more than 45,000 units.

In the Middle East region Ascott currently have 2,300 operating units across 16 properties in six countries – Bahrain, Qatar, Oman, Saudi Arabia, Turkey and the UAE. . By the year 2020 Ascott aims to have 5,000 serviced residence units.

“This year has already been a busy one for us in the region having unveiled Citadines Al Salamah Jeddah in KSA; in addition, we made our debut in the Sultanate of Oman with the launch of Somerset Panorama Muscat,” says Vincent Miccolis, Ascott's Country General Manager for GCC and Turkey.

Over the next two years Ascott will strengthen its position in the UAE market with the opening

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of Citadines Culture Village and Ascott Culture Village, both in Dubai. Meanwhile KSA represents another key growth market with 2015 marking the launch of Ascott Tahlia Jeddah - the city's first international branded serviced residence – along with the opening of Ascott Sari Jeddah. These, together with the launch of Citadines Al Salamah Jeddah and Ascott Rafal Olaya Riyadh this year, will boost Ascott's tally of (operational) serviced residences located in the kingdom's two biggest cities to four by the end of 2016.

Ascott has also targeted KSA's Eastern Province city of Al Khobar as a key growth area by recently signing management contracts for two new properties, Somerset Downtown Al Khobar and Ascott Corniche Al Khobar, both of which will open within the next three years and will make Al Khobar the 101st city location for Ascott.

“All our properties are in prime locations, adhere to international operating standards and offer short- and long-term residents the highest standards of luxury combined with contemporary design and excellent amenities,” says Miccolis.

The demand for high-end serviced residences is being fuelled by both domestic and regional business and leisure visitors who appreciate hotel-style facilities and amenities, while preferring the independence and privacy of apartment-style accommodation.

“At Ascott we enjoy an unparalleled reputation for offering travellers the flexibility of being able to choose the services they require, compared to hotels that offer one-size-fits-all services. The result is a highly personalised style of accommodation which meets the diverse needs of the 21st century guests,” continues Miccolis. “What's more, our residences are ideally suited to the cultural needs of our guests who are staying in this region during the holy month of Ramadan, or visiting Saudi Arabia for Umrah and Haj.

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“The serviced residence and hospitality market in the Middle East is booming, with the UAE and KSA very much driving this growth. We look forward to extending our market leadership within this dynamic and fast-paced region,” he adds.

**The MEA Serviced Apartment Markets & Guest Experience Index – Colliers International, October 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 27,000 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 over 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 Middle East Awards 2015 for 'Best Serviced Apartment Company', Business Traveller China Awards 2015 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 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.

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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 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.

For more information, please contact:

Elsa Roodt, Co-Founder, Q Communications
Mobile: (050) 450 2969 Email: elsa@qcomms.ae

Sneha Ashar, Senior Account Executive, Q Communications
Mobile: (056) 362 4874 Email: sneha.a@qcomms.ae

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