

**FEBRUARY 2016**

**ASCOTT SIGNS SECOND DEAL FOR SERVICED RESIDENCES IN KSA'S AL  
KHOBAR**

*Ascott Corniche Al Khobar is set to open its doors in Al Khobar in  
Saudi Arabia's Eastern Province in mid-2018*

**Dubai, UAE:** The Ascott Limited (Ascott), the world's largest serviced residence owner-operator, is continuing to grow its presence in Saudi Arabia by unveiling its plans for Ascott Corniche Al Khobar.

At the signing event held in Riyadh (KSA), representatives from Ascott (the serviced residence's operator) and the owner, Riyadh Real Estate Income Company, inked a management contract which puts the project on track for opening in mid-2018,

The 172-unit Ascott Corniche Al Khobar will be located on Prince Turki Street within the Corniche area of Al Khobar, the city's most sought-after area and home to a wide selection of restaurants, boutiques and shopping malls. King Fahd Road, Al Khobar's main business district, is just 3 km from the serviced residences, while the Al Khobar-Bahrain Causeway is 10 minutes' drive away.

When fully operational Ascott Corniche Al Khobar will comprise a stylish blend of studio, one-, two- and three-bedroom accommodation spread across 13 floors. Additional facilities will include a restaurant, reception and lobby area, gym, sauna, steam bath, Jacuzzi and covered swimming pool, in addition to a fully-equipped business centre, cigar lounge and ample outdoor car parking.

“We are delighted to sign the contract with Riyadh Real Estate Income Company to develop Ascott Corniche Al Khobar which, upon its opening in 2018, will be the first branded serviced

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residence in the prime Corniche district” says Tony Soh, Chief Operating Officer, The Ascott Limited.

“Designed for travellers who are here for work or on holiday, the property will be an ideal option for short-term or long-stay guests who want the flexibility of being able to do business in Al Khobar or explore the city at leisure from the comfort of a serviced apartment that combines top notch service with stylish and contemporary design. What’s more, visitors can enjoy a balanced lifestyle thanks to the property’s range of recreational options, whether it is dining in the restaurant or relaxing amidst the health and leisure facilities,” he continues.

As one of the main cities in KSA’s oil-rich Eastern Province, Al Khobar forms what is known as ‘the Triplet Cities’ along with Dhahran and Dammam, which are approximately 20 km away from one other and together form one of the Kingdom’s most significant metropolitan areas. Saudi Arabia’s Eastern Province is well-connected by road to other parts of the Kingdom and neighbouring GCC countries including the nearby causeway linking KSA to Bahrain. The location of Ascott Corniche Al Khobar itself will be easily accessible from all parts of Al Khobar city via a well-developed road network; meanwhile the property will be a short drive from Al Khobar’s upcoming main railway station which, upon completion in 2017, will link the Eastern Province to Riyadh in less than three hours.

**ENDS**

### **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 26,000 operating serviced residence units in key cities of the Americas, Asia Pacific, Europe and the Gulf region, as well as over 17,000 units which are under development, making a total of close to 44,000 units in over 280 properties.

The company operates three award-winning brands – Ascott, Citadines and Somerset. Its

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portfolio spans 99 cities across 27 countries, 31 of which are new cities in Ascott's portfolio where its serviced residences are being developed.

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 2015 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](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).

### **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](http://www.capitaland.com) for more information.

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