

FEBRUARY 2016

ASCOTT INKS DEAL TO MAKE ITS DEBUT IN KSA'S AL KHOBAR
*SOMERSET DOWNTOWN AL KHOBAR IS SCHEDULED TO OPEN ITS DOORS IN AL
KHOBAR IN
SAUDI ARABIA'S EASTERN PROVINCE IN Q4 OF 2019*

Dubai, UAE: The Ascott Limited (Ascott), the world's largest international serviced residence owner-operator, is continuing to roll out its award-winning Somerset brand across the Middle East by unveiling plans for Somerset Downtown Al Khobar in the Kingdom of Saudi Arabia. This will be Ascott's first property in Al Khobar and is part of the company's aggressive expansion plans throughout the kingdom.

A signing event held in the KSA capital of Riyadh on 23 February saw representatives from Ascott and Al Mutlaq Real Estate Investment Company (AREIC) - the owner - sign a contract which puts the project on track to open by December 2019.

Somerset Downtown Al Khobar will be located on Prince Faisal Bin Fahd Road, the city's busiest thoroughfare in terms of shopping, dining and entertainment. The 133-unit property will also be situated within the business district as well as in easy reach of the Corniche, one of Al Khobar's most popular touristic attractions. It is being constructed on a 3,150 sq m site currently occupied by a residential building which is scheduled for demolition later this year. When fully operational, Somerset Downtown Al Khobar will include a fully-equipped gym, swimming pool, restaurant, residents' lounge and children's playroom.

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. "We are delighted to sign the agreement with AREIC to develop Somerset Downtown Al Khobar," said Tony Soh, Chief Corporate Officer of Ascott. "This is a milestone project; not only is it Ascott's first foray into Al Khobar – a key destination within KSA's Eastern Province - it will also serve to strengthen our presence in the kingdom as well as the wider Middle East."

"Somerset Downtown Al Khobar will be strategically located in the heart of Al Khobar's business district where many local, national and international companies are headquartered, making it an ideal choice of accommodation for domestic and international guests," continued Mr. Soh. "Quality facilities and contemporary design coupled with Ascott's award-winning hospitality will ensure the property sets a new benchmark in this vibrant region of KSA and

"we define global living"

underlines our market leadership globally and within the GCC.”

Ascott’s Area GM, Vincent Miccolis, added that the Saudi hospitality industry is booming, with business and leisure arrivals checking in to Ascott’s ever-growing portfolio of properties within the kingdom: “Between now and 2017, we plan to operate and have under development over 1,600 units in KSA, across our three brands. Our expansion into the key city of Al Khobar underlines the fact that KSA is a growth market with a strong appetite for the serviced apartment sector.”

Saudi Arabia’s Eastern Province is well-connected by road to other parts of the kingdom and neighbouring GCC countries, including a causeway linking KSA to Bahrain. Somerset Downtown Al Khobar will be easily accessible from all parts of Al Khobar city via a well-developed road network. The property will be a five minute-drive from Al Khobar’s upcoming main railway station which, upon completion next year, will link the Eastern Province to Riyadh in under three hours.

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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 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

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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 for more information and connect with us on social media at 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 for more information.

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