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NEWS RELEASE

CapitaLand Ascott Trust to acquire Coliwoo Midtown in Singapore for S$134 million, expanding its living sector portfolio and enhancing stable income

- ***4.1% acquisition yield exceeds 2.3% exit yield from the divestment of The Robertson House by The Crest Collection***
- ***Proposed acquisition with triple-net master lease expected to deliver 2.4% accretion to Distribution per Stapled Security***

Singapore, 6 August 2026 – CapitaLand Ascott Trust (CLAS) has entered into an agreement to acquire Coliwoo Midtown in Singapore at an agreed property value of S$134.0 million. Advancing its portfolio reconstitution strategy, CLAS is acquiring the prime asset at a 4.1% EBITDA yield[1] on a FY 2025 pro forma basis, with proceeds from its divestment of The Robertson House by The Crest Collection (TRH)[2] in Singapore. This entry yield is 180 basis points higher than the 2.3% exit EBITDA yield of TRH.

The acquisition is expected to increase CLAS' pro forma Distribution per Stapled Security (DPS) by 2.4%[3], and will begin contributing to CLAS' distribution income immediately upon completion. Following the close of the transaction, which is expected to take place in 4Q 2026[4], CLAS will enter into a 10-year triple-net master lease[5] with Coliwoo Midtown Pte. Ltd. The lease offers fixed rent with annual rent indexation[6], providing CLAS with stable income.

Ms Serena Teo, Chief Executive Officer of CapitaLand Ascott Trust Management Limited and CapitaLand Ascott Business Trust Management Pte. Ltd., said: "This yield-accretive acquisition demonstrates strong execution of CLAS' portfolio reconstitution strategy and commitment to deliver stable DPS. We will be recycling capital from the divestment of TRH into a higher-yielding asset, while increasing our resilient living sector portfolio to 19.5% of CLAS' total portfolio value. This will bring us closer to our medium-term target asset allocation of 25% to 30% in the living sector, with the remaining in hospitality assets."

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[1] Refers to earnings before interest, taxes, depreciation and amortisation (EBITDA) on agreed property value.
[2] As announced on 29 May 2026, and completed on 30 July 2026.
[3] Computed based on pro forma FY 2025 DPS (adjusted for the divestment of TRH and the acquisition of Coliwoo Midtown) divided by pro forma FY 2025 DPS (adjusted for the divestment of TRH only).
[4] Subject to the fulfilment of conditions precedent, including the seller obtaining approval from its shareholders.
[5] With the option to renew the lease for another 10 years upon mutual agreement.
[6] From the second anniversary of the commencement date.

"Coliwoo Midtown is a newly refurbished asset in a prime area of Singapore. Supported by the country's strong education ecosystem, foreign talent inflows and demand from professionals, the property is well-placed to benefit from favourable long-term demand fundamentals. The opportunity to extend the remaining leasehold of 51 years to a fresh 99-year tenure[7] further enhances its long-term value," added Ms Teo.

Newly renovated asset with strong long-term demand

Located at 141 Middle Road in the Bugis-Bras Basah precinct, one of Singapore's business, education and lifestyle hubs, Coliwoo Midtown caters to a diverse resident base of corporate professionals, expatriates, international students and locals. The property recorded an average occupancy rate of close to 90% in July 2026, about four months after its opening. Upon stabilisation, the average length of stay of Coliwoo Midtown is expected to be six to nine months.

Reopened in March 2026 following a major refurbishment, Coliwoo Midtown is well-positioned to capture long-term accommodation demand. The coliving market in Singapore remains underpenetrated, with the current coliving stock accounting for only about 6% of total public and private rental stock, while market-wide occupancy remains in the 85% to 95% range[8].

The property enjoys excellent connectivity via four MRT stations within a 5- to 10-minute walk, providing convenient access to the Central Business District and leading educational institutions. It comprises six storeys with 212 rooms across eight types, ranging from two- to five-bedroom units. Its amenities and social spaces include a gym, two cafes, a coworking lounge, ice bath and sauna facilities.

There is also an opportunity to top up the remaining leasehold of 51 years to a fresh 99-year leasehold[7], supporting the long-term valuation of the asset and further strengthening the resilience of its income-generating potential.

Enhancing CLAS' portfolio in Singapore

Following the acquisition, CLAS will have five properties in Singapore, increasing the proportion of CLAS' portfolio value in the country from 15.4%[9] to 17.0%. Aside from Coliwoo Midtown, the three other operational properties are Ascott Orchard Singapore, lyf one-north Singapore and lyf Funan Singapore. The fifth property, Somerset Clarke Quay Singapore[10], is currently under redevelopment. The 192-unit serviced residence with a hotel licence remains on track for completion in 2026 and is expected to begin contributing income from early 2027.

CLAS remains geographically diversified, with each of its key markets currently accounting for less than 20% of its total assets.

[7] Subject to authorities' approval.
[8] Source: Knight Frank – "From Niche to Core: Why Asia-Pacific Living Sectors are Entering the Mainstream", July 2026.
[9] As at 30 June 2026, excluding TRH.
[10] Formerly Somerset Liang Court Singapore.

Pipeline of AEIs and redevelopment projects provides capacity for future growth

In addition to the redevelopment of Somerset Clarke Quay Singapore, CLAS has three more properties undergoing asset enhancement initiatives (AEIs) in 2026 and 2027. Located in key gateway cities, these properties are Citadines Place d'Italie Paris in France, The Cavendish London in the United Kingdom and Sotetsu Grand Fresa Osaka-Namba in Japan. The AEIs will enhance the assets' positioning to better capture lodging demand and uplift their value.

About CapitaLand Ascott Trust (SGX: HMN)

CapitaLand Ascott Trust (CLAS) is the largest lodging trust in Asia Pacific with an asset value of S$8.8 billion as at 30 June 2026. CLAS' objective is to invest primarily in income-producing real estate and real estate-related assets which are used or predominantly used as serviced residences, rental housing properties, student accommodation and other hospitality assets in any country in the world. CLAS was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) since March 2006, and is a constituent of the FTSE EPRA Nareit Global Real Estate Index Series (Global Developed Index).

CLAS' international portfolio comprises 106 properties with more than 19,000 units in 45 cities across 16 countries in Asia Pacific, Europe and the United States of America as at 30 June 2026.

CLAS' properties are mostly operated under the Ascott, Somerset, Quest and Citadines brands. They are mainly located in key gateway cities such as Barcelona, Berlin, Brussels, Hanoi, Ho Chi Minh City, Jakarta, Kuala Lumpur, London, Manila, Melbourne, Munich, New York, Paris, Perth, Seoul, Singapore, Sydney and Tokyo.

CLAS is a stapled group comprising CapitaLand Ascott Real Estate Investment Trust (CapitaLand Ascott REIT) and CapitaLand Ascott Business Trust (CapitaLand Ascott BT). CLAS is managed by CapitaLand Ascott Trust Management Limited (as manager of CapitaLand Ascott REIT) and CapitaLand Ascott Business Trust Management Pte. Ltd. (as trustee-manager of CapitaLand Ascott BT). The manager and trustee-manager are wholly owned subsidiaries of Singapore-listed CapitaLand Investment Limited, a leading global real asset manager with a strong presence in Asia. For more information, please visit www.capitalandascotttrust.com.

About CapitaLand Investment Limited (SGX: 9CI)

CapitaLand Investment (CLI) is a leading global real asset manager with a strong presence in Asia. Headquartered and listed in Singapore, CLI operates in over 40 countries, connecting institutional capital to investment opportunities through its on-the-ground expertise and deep local capital networks. Its portfolio spans strategic investments in commercial, lodging and living, logistics and self-storage, data centres and real estate credit, aligned with its high conviction themes. CLI is focused on scaling its asset-light, recurring fee income across fund management, commercial and lodging management, delivering sustainable long-term value through disciplined capital management and responsible investing. For more information, please visit: www.capitalandinvest.com.

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