

For Immediate Release

News Release

SINGAPORE ADDS ANOTHER NATIONAL HERITAGE ICON

Ascott transforms 1950s heritage building into premium serviced residence with modern comforts

Singapore, 6 August 2008 – The Ascott Group (Ascott) has transformed a national heritage building and Southeast Asia's tallest tower in the 1950s into a premium serviced residence in Singapore. The former Asia Insurance Building (AIB) is now the Ascott Singapore Raffles Place after a S\$60-million conservation and restoration effort.

Today, the architectural icon stands as a private sanctuary in a class of its own. It provides global travellers the comforts of a home right at the heart of the Marina Bay waterfront business and lifestyle hub.

AIB was the first modern highrise office building designed and constructed in Singapore after World War II. It symbolised Singapore's development as an important financial hub, and is one of the few remaining highrise buildings from the 1950s. In April 2007, the 52 year-old landmark was gazetted as a conservation building by the Urban Redevelopment Authority. The building represents a legacy of the country's history through Ascott's careful conservation and restoration.

AIB was designed in 1955 by Dr Ng Keng Siang, the first Singaporean member of the Royal Institute of British Architects. Dr Ng was a prominent British-trained local architect who demonstrated a quantum leap in the architectural field by successfully marrying the tenets of the modern movement with local influences.

The Right Honourable Malcolm Macdonald, P.C., then Commissioner General for the United Kingdom in Southeast Asia (1948 to 1955) said: "The building was a most distinguished landmark, seen from miles in every direction... in one of the world's greatest commercial centres." This statement was made on 19 June 1953 as he put the finishing touches to a plaque that is still displayed at the building's exterior more than half a century later.

Mr Shriniwas Rai, lawyer and former nominated Member of Parliament who worked in his law office in Asia Insurance Building for 35 years, was 10 when he first saw the building. He was arriving in Singapore with his family from India by ship. Mr Rai said: "Asia Insurance Building was an attraction as many parents brought their children there for a view of the



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tallest building in Southeast Asia. It was ‘the’ premium office building at the time; space in the tower was S\$1 per square feet, five times more than the 20 cents per square feet cost at other buildings. I have fond memories of my time there; to me it is one of the few buildings which can be truly considered Singapore’s national architecture heritage. I am glad that the building is being preserved and with added glamour as the new Ascott Raffles Place.”

Mr Lim Chin Beng, Ascott’s Chairman said: “Asia Insurance Building has a special place in Singapore’s history as Southeast Asia’s tallest tower in the 1950s. Over the last two years, we have given a lot of care to conserve this gem and bring it back to its former glory. We looked into every detail to keep as much of its heritage as possible. It is a landmark with a unique 50s Art Deco architecture that is befitting of Ascott’s flagship in Singapore.”

Ms Jennie Chua, Ascott’s President & CEO said: “By conserving this precious heritage building and giving the architectural icon a new lease of life as Ascott Raffles Place, we provide global travellers a unique and special experience. It offers a timeless remembrance of Singapore’s heritage with modern comforts of international standards right at the heart of Singapore’s business district and lifestyle hub. At our hallmark property, residents will enjoy hospitality that is signature across Ascott’s properties in over 50 cities worldwide.”

Unique Heritage

Residents will find an original James Cutler designed brass mail chute which has been conserved for use at the serviced residence. James Cutler was an American designer and architect who invented the mail chute in the 1880s where mail could be dropped from a high point and collected at a central depository. His mail chute was patented in 1883.

Ascott also retained more than 300 brass window frames and replaced over 1,000 glass panels to insulate against the sun and the bustle of the city traffic. 20,000 pieces of original premium Travertine marble cladding were hand secured.

In addition, Ascott conserved the five-footway, made of Nero Portaro Italian marble, around the perimeter of the building, and two Nero Portaro pillars at the front of the property, where two inlaid plaques were set in 1953 to commemorate the coronation of the Queen of England and in 1955 for the official opening of AIB.

Modern Comforts

Ascott Raffles Place has soft opened with 50 units, and the remaining will be progressively ready from now till the official opening this October. Ascott Raffles Place will then offer travellers 146 exquisite apartment units and an impressive range of facilities including meeting rooms, WiFi connectivity, an infinity pool, jacuzzis, a fully equipped gymnasium, a fitness studio, a lounge bar and a fine-dining restaurant by award-winning Julien Bompard.

Within easy access are a variety of restaurants, cafes, pubs, shopping outlets and the upcoming Marina Bay Sands integrated resort. The Raffles Place Mass Rapid Transit Station is just next to the property.

Ascott Raffles Place is one of The Ascott Group's seven serviced residences in Singapore, including Citadines Mount Sophia, which will open in 2009.

About The Ascott Group

The Ascott Group is the world's largest international serviced residence owner-operator with more than 15,000 operating serviced residence units in key cities of Asia Pacific, Europe and the Gulf region, as well as over 6,000 units which are under development, making a total of over 22,000 units.

The Group operates three brands – Ascott, Somerset and Citadines. Its portfolio spans 59 cities in 22 countries, 15 of which are new cities in Ascott's portfolio where its serviced residences are being developed.

The Ascott Group is headquartered in Singapore. It is a wholly-owned subsidiary of CapitaLand Limited. It pioneered Asia Pacific's first branded luxury serviced residence in 1984. It also established the world's first pan-Asian serviced residence real estate investment trust, Ascott Residence Trust in 2006. Today, the Group boasts a 24-year industry track record and serviced residence brands that enjoy recognition worldwide.

Recent awards include TravelWeekly (Asia) Industry Awards 2008 'Best Serviced Residence (Group)', DestinAsian Readers' Choice Awards 2008 'Best Serviced Apartment/Residence Operator', Business Traveller UK Awards 2007 'Best Serviced Residence Company', Business Traveller Asia Pacific Awards 2007 'Best Serviced Residence Brand' and 'Best Serviced Residence'.

About CapitaLand Group

CapitaLand is the largest real estate company in Southeast Asia by market capitalisation. Headquartered in Singapore, the multinational company's core businesses in real estate, hospitality and real estate financial services are focused in growth cities in Asia Pacific, Europe and the Gulf Cooperation Council (GCC) countries.

The company's real estate and hospitality portfolio spans more than 110 cities in over 20 countries. CapitaLand also leverages on its significant asset base, real estate domain knowledge, financial skills and extensive market network to develop real estate financial products and services in Singapore and the region.

The listed subsidiaries and associates of CapitaLand include Australand, CapitaMall Trust, CapitaCommercial Trust, Ascott Residence Trust and CapitaRetail China Trust.

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