

For Immediate Release

News Release

ASCOTT EXPANDS PRESENCE IN GULF REGION WITH ITS FLAGSHIP PREMIER PROPERTY IN BAHRAIN

Ascott Bahrain by renowned architect Rafael Viñoly pips growing Gulf portfolio

Singapore, 8 October 2008 – CapitaLand's wholly-owned serviced residence unit, The Ascott Group (Ascott), has been awarded a contract by Raffles City Bahrain Fund to manage a 200-unit serviced residence in Manama City, Bahrain. The serviced residence, named Ascott Bahrain, will be the Group's first flagship property in the Gulf region to be operated under its premier Ascott brand.

Scheduled for opening in 2011, Ascott Bahrain will be Ascott's second serviced residence in Bahrain and its fourth in the Gulf region. With the addition of Ascott Bahrain, Ascott will have 602 units in four serviced residences in the Gulf region. Ascott currently operates Somerset Al Fateh, Manama in Bahrain, Somerset West Bay, Doha in Qatar and Somerset Jadaf, Dubai in the United Arab Emirates.

Ascott Bahrain, a premier serviced residence, will be part of Raffles City Bahrain, CapitaLand's integrated lifestyle development comprising three residential towers, landscaped sky villas, high-end retail, and food and beverage facilities. Designed by renowned international architect, Rafael Viñoly, the iconic Raffles City Bahrain is situated in a prime waterfront location within Bahrain Bay. The bay area has been slated to be the new city centre of the Kingdom of Bahrain.

Mr Gerald Lee, Ascott's Deputy CEO (Operations) said: "Ascott has been growing its presence in the Gulf region, particularly in the key cities of the Gulf Cooperation Council (GCC) countries of Bahrain, Qatar and United Arab Emirates. With the increasing demand for international class accommodation by expatriates and business travellers, we will continue to expand our presence in the Gulf region. With Ascott Bahrain, we now offer another deluxe accommodation to better serve our customers. Bahrain Bay is a strategic area for us to anchor our flagship Ascott brand due to its prime location."

Ascott Bahrain will be a landmark development in Manama City. It will provide guests an exclusive waterfront living experience with a beautiful view of Manama's skyline. Since the opening of Somerset Al Fateh in April last year, the Group's first property in Bahrain, it has been seeing strong



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occupancy of about 80%. Having two properties in Bahrain will further allow better operational synergies.

About Raffles City Bahrain Fund

Raffles City Bahrain Fund is managed by CapitaLand Bahrain Bay Management Pte Ltd, a wholly-owned subsidiary of CapitaLand. The fund closed in May 2007 at US\$350 million. CapitaLand is an investor in the Shari'ah-compliant fund with a 37% stake.

About The Ascott Group

The Ascott Group is the world's largest international serviced residence owner-operator with about 16,000 operating serviced residence units in key cities of Asia Pacific, Europe and the Gulf region, as well as more than 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 Business Traveller UK Awards 2008 'Best Serviced Residence Company', Business Traveller Asia Pacific Awards 2008 'Best Serviced Residence Brand' and 'Best Serviced Residence', TravelWeekly (Asia) Industry Awards 2008 'Best Serviced Residence (Group)', and DestinAsian Readers' Choice Awards 2008 'Best Serviced Apartment/Residence Operator'.

About CapitaLand Group

CapitaLand is one of Asia's largest real estate companies. Headquartered and listed 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 120 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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