

**For Immediate Release**

**NEWS RELEASE**

**ASCOTT LAUNCHES FIRST CITADINES SERVICED RESIDENCE IN MALAYSIA**

*Ascott to more than double its operating apartments in the country*

**Singapore, 16 December 2009** – CapitaLand's wholly-owned serviced residence business unit, The Ascott Limited (Ascott), today launched its first Citadines serviced residence in Malaysia – Citadines Kuching Uplands. This reinforces Ascott's lead as the largest international serviced residence owner-operator in the country. With Citadines Kuching Uplands and other properties due to open in Malaysia, Ascott's operating apartments in the country will more than double from the current 455 units to a total of 1,168 units across nine properties by 2013. The company has recently clinched a management contract for its second Ascott branded serviced residence in Kuala Lumpur, while its third Somerset property in Malaysia will open next year.

Citadines caters to savvy, independent travellers who want high quality accommodation in a good location and the flexibility to choose the services they require. Ascott introduced the renowned European hospitality brand to Asia Pacific in 2006 with the opening of Citadines Shanghai Jinqiao. Since then, Ascott has opened 10 more Citadines in the region as they have proven to be popular.

Mr Alfred Ong, Managing Director for Southeast Asia and Australia, said: "We see strong growth potential in Malaysia. The country's economic growth is expected to increase from 3.5% in 2010 to 5.3% in 2014. Foreign Direct Investment is also expected to grow from US\$5.8 billion in 2010 to US\$8.8 billion in 2014.<sup>1</sup> We currently have Ascott and Somerset properties in Malaysia and we see tremendous potential in bringing the vibrant Citadines concept to the country. The presence of our three brands – Ascott, Somerset and Citadines – will enable us to cater to a wider range of customers. We intend to grow our Citadines brand in Malaysia and we are looking for opportunities to bring it to Kuala Lumpur. We will also look at other potential areas for growth such as Penang, Petaling Jaya and the Iskandar region."

Citadines Kuching Uplands is scheduled for completion by the first half of 2012. It has a prime location in the Jalan Simpang Tiga area which is set to be a hub for education and local federal government administration offices. Jalan Simpang Tiga is also a fast developing district with a wealth of commercial and retail operations as well as medical facilities. The property is a 10-minute drive from the Samajaya Free Industrial Zone with many multinational and local companies. One of the largest shopping malls

<sup>1</sup> Source: Economist Intelligence Unit



**A Member of CapitaLand**

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in East Malaysia, The Spring Shopping Centre, is just across the road from the serviced residence and the Borneo Convention Centre is also in the vicinity.

With Citadines Kuching Uplands, Ascott will be able to tap on the city's burgeoning Meetings, Incentives, Conventions and Exhibitions (MICE) industry, project groups from the nearby companies and government offices as well as student groups and visiting professors from the universities located around the property.

Citadines Kuching Uplands will offer 215 stylish apartment units, ranging from studios to one- and two-bedroom units. Its facilities include a restaurant, sauna, swimming pool and gymnasium. The serviced residence is part of a mixed development project which will be developed and owned by Kenbest Sdn Bhd, a leading property developer experienced in retail and residential real estate development in East Malaysia. The building will also feature 200,000 square feet of retail area, the perfect complement to the savvy, independent and vibrant demographic of Citadines' customers.

Besides Citadines Kuching Uplands, Ascott manages Somerset Gateway in Kuching and seven other properties in Kuala Lumpur – Ascott Kuala Lumpur, Ascott Sentral Kuala Lumpur (opening in 2013), Somerset Seri Bukit Ceylon, Somerset Ampang (opening in 2010) and three properties for corporate leasing.

In Asia Pacific, Ascott's Citadines branded properties can be found in Singapore, Bangkok, Tokyo, Hong Kong, Shanghai, Suzhou and Xi'an. Eleven more will open in Jakarta, Kuching, Wuhan, Xi'an, Kyoto, Melbourne, Ahmedabad, Chennai and Hyderabad by 2012. In Central Asia, Ascott's first Citadines property is scheduled for opening in Kazakhstan in 2011. In Europe, Ascott has 42 operating Citadines.

### **About The Ascott Limited**

Ascott is the world's largest international serviced residence owner-operator with over 19,000 operating serviced residence units in key cities of Asia Pacific, Europe and the Gulf region, as well as around 6,000 units which are under development, making a total of more than 25,000.

The company operates three brands – Ascott, Somerset and Citadines. Its portfolio spans 67 cities in 22 countries, 12 of which are new cities in Ascott's portfolio where its serviced residences are being developed.

Ascott, a wholly-owned subsidiary of CapitaLand Limited, is headquartered in Singapore. It pioneered Asia Pacific's first international-class 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 company boasts a 25-year industry track record and serviced residence brands that enjoy recognition worldwide.

Recent awards include TTG Travel Awards 2009 'Best Serviced Residence Operator', Business Traveller UK Awards 2009 'Best Serviced Apartment Company', Business Traveller Asia Pacific Awards 2009 'Best Serviced Residence Brand' and 'Best Serviced Residence in Asia Pacific', TTG China Travel Awards 2009 'Best Serviced

Residence Operator in China', and DestinAsian Readers' Choice Awards 2009 'Best Serviced Residence in Asia-Pacific'.

### **About Ascott's 25<sup>th</sup> Anniversary**

2009 marks Ascott's 25<sup>th</sup> Anniversary. To celebrate 25 successful years as the top international serviced residence owner-operator, Ascott has introduced a series of promotions and rewards to thank customers for their support. Customers can look forward to an unprecedented grand prize of free stays for the next 25 years. Customers may also enjoy monthly rewards of free stays, special rates at participating properties and exclusive winter offers. For details on the promotions, terms and conditions, and reservations, visit [www.the-ascott.com/25anniversary](http://www.the-ascott.com/25anniversary) or call Global Reservations at (65) 6272 7272.

### **About CapitaLand Group**

CapitaLand is one of Asia's largest real estate companies. Headquartered and listed in Singapore, the multi-local 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, CapitaMalls Asia, CapitaMall Trust, CapitaCommercial Trust, Ascott Residence Trust and CapitaRetail China Trust.

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