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NEWS RELEASE

**ASCOTT OPENS INTERNATIONAL SERVICED RESIDENCE IN
TBILISI, GEORGIA'S CAPITAL CITY**

***Citadines Tbilisi Freedom Square marks Ascott's entry into emerging
Eastern Europe market***

Singapore, 17 December 2009 – CapitaLand's wholly owned serviced residence business unit, The Ascott Limited (Ascott), marks its entry into the Eastern European market with the opening of Citadines Tbilisi Freedom Square in Tbilisi, Georgia. The property is the first international serviced residence to open its doors in Georgia. It consolidates and strengthens Ascott's presence in Europe, where it already operates over 5,000 serviced apartment units in 47 properties.

Citadines Tbilisi Freedom Square is centrally located in the heart of Tbilisi at Freedom Square, a popular tourist attraction. It is strategically close to the National Museum of Georgia and a 10-minute walk from the recently-refurbished Old City with its old residential houses, numerous religious monuments and the ancient sulphur bath houses which are still operational. Cafes, restaurants and supermarkets are conveniently located within a short walking distance.

Mr Lim Ming Yan, Chief Executive Officer of The Ascott Limited, said: "Ascott is pleased to open Georgia's first international serviced residence – Citadines Tbilisi Freedom Square. Georgia's government has initiated prudent macroeconomic policies and made concerted efforts to attract foreign direct investments into the country. Consequently, the World Bank has placed Georgia among the top ten Eastern Europe reforming countries for the past four years. Demand for quality accommodation by international business travellers as well as by intra-regional visitors, from the Commonwealth of Independent States, is expected to increase. Citadines Tbilisi Freedom Square not only caters to this growing demand but also allows Ascott, in particular our Citadines brand, to strengthen its market presence in the region."

Citadines caters to savvy, independent travellers in Eastern Europe who want high quality accommodation in a good location and the flexibility to choose the services they require. Ascott currently operates 54 Citadines properties globally, of which 43 are located in Europe and the rest in the Asia Pacific.

Earlier in 2007, Ascott was awarded the contract to manage the serviced residence, Citadines Tbilisi Freedom Square, by the Amtel Group of Companies. After two years, the property opened this week with Ascott accorded the privilege of managing the serviced residence. Said Mr Daniel Gupta, Director of Amtel Group of Companies: "We are very happy to



A Member of CapitaLand

THE ASCOTT LIMITED
(Regn. No: 197900881N)
N° 8 Shenton Way #13-01
Singapore 068811

Telephone
(65) 6220 8222

Facsimile
(65) 6227 2220

www.the-ascott.com



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engage Ascott to manage our first serviced residence project in Georgia. It marks a milestone in our longstanding partnership with Ascott, the world's largest international serviced residence owner-operator. We look forward to opening our second project with Ascott in Moscow, Russia in 2013."

Citadines Tbilisi Freedom Square is an eight-storey building offering residences ranging from studios to two-bedroom apartments. All apartments come complete with modern fittings, designed to create a comfortable living and working environment. Features include a fully-equipped kitchen, en-suite bathroom, home entertainment system and free broadband internet access. The property also offers residents three meeting rooms and a fitness room on the roof-top.

To celebrate the launch of Citadines Tbilisi Freedom Square, Ascott is offering a promotional launch rate starting from US\$ 107 per day for a studio and from US\$ 197 per day for a two-bedroom apartment. For more details, visit www.citadines.com.

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, 11 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 25th Anniversary

2009 marks Ascott's 25th 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 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.

About Amtel Group of Companies

Amtel Group of Companies has diverse businesses in Russia and the Commonwealth of Independent States (CIS). It is heavily involved in the development of hotels, commercial and residential real estate in Russia, Ukraine, and other CIS countries.

Issued by: The Ascott Limited Website: www.the-ascott.com
8 Shenton Way, #13-01, Singapore 068811

For more information, please contact:

Foo Siew Shyan, Manager, Corporate Communications
Tel: (65) 6500 3404 HP: (65) 9848 8929 Email: foo.siewshyan@the-ascott.com

Tan Hock Lee, Assistant Manager, Corporate Communications
Tel: (65) 6500 3402 HP: (65) 9108 7017 Email: tan.hocklee@the-ascott.com
