THE ASCOTT GROUP

A Member of CapitaLand

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For Immediate Release

NEWS RELEASE

ASCOTT OPENS ITS FIRST CITADINES PROPERTIES IN JAPAN AND SINGAPORE WITHIN TWO MONTHS

Both Citadines are in prime city locations and offer flexible services

Singapore, 25 February 2009 – CapitaLand's wholly-owned serviced residence unit, Ascott, will open Japan's first Citadines-branded serviced residence property in Shinjuku, Tokyo on 1 March 2009. This follows Ascott's recent successful opening of Singapore's first Citadines property, Citadines Singapore Mount Sophia, which achieved an occupancy of about 70% within a month after it opened on 9 January 2009.

Mr Gerald Lee, CEO of Ascott Hospitality, the hospitality management arm of Ascott, said: "Citadines is about providing vibrant living in urban residences in prime city locations. Residents can choose from a menu of services to suit their lifestyles. Citadines will appeal to a growing group of independent travellers who want flexibility in their city stay, in addition to the space, privacy and business connectivity that our serviced residences offer."

"This new Citadines in Tokyo is our 11th Citadines property to open in Asia since we brought the brand to the region in 2006. We are increasingly getting requests from property owners for our Citadines brand. This reflects the strong reputation we have built for our management expertise and the brand since its introduction in Asia two years ago. By 2011, we will open 11 more Citadines in Australia, China, India, Indonesia, Japan and Kazakhstan," added Mr Lee.

To celebrate the opening of Citadines Tokyo Shinjuku and Citadines Singapore Mount Sophia, Ascott is offering special promotional rates.

Citadines Tokyo Shinjuku

The 160-unit Citadines Tokyo Shinjuku, jointly owned by Ascott and Mitsubishi Estate Co Ltd, is centrally located in a vibrant and trendy area in Shinjuku, known to be the 'heart and soul' of Tokyo. Travellers can enjoy shopping, dining and sight-seeing at the nearby major shopping malls, supermarkets, restaurants and the Shinjuku Gyoen National Garden, which is known for its cherry blossoms and history as an imperial garden. The property is also within walking distance to the Shinjuku Gyoen and Shinjuku 3-chome subway stations.

Opening specials range from JPY 7,619 (US$85) ++ per day for a studio double apartment to JPY 10,000 (US$111) ++ per day for a studio twin apartment. Residents will enjoy complimentary broadband internet access and use of the gymnasium.

Citadines Singapore Mount Sophia

The 154-unit Citadines Singapore Mount Sophia is in the heart of Singapore's bustling Arts, Learning and Entertainment hub in the Bras Basah-Bugis area. It is a short walk to Orchard Road, Singapore's famous shopping district, and the Dhoby Ghaut train station. It is also part of Wilkie Edge, a CapitaCommercial Trust's integrated lifestyle development comprising offices, retail and food & beverage outlets. Travellers can enjoy dining, shopping and the arts at the nearby National Museum, Singapore Art Museum and the Esplanade - Theatres on the Bay. The property offers easy access to the Central Business District and is minutes away from Suntec Singapore International Convention & Exhibition Centre. Citadines Singapore Mount Sophia also caters to expatriates working in the creative services community as well as foreign students and academia from the nearby Singapore Management University, Nanyang Academy of Fine Arts and LaSalle College of The Arts.

Citadines Singapore Mount Sophia is offering attractive packages starting from S$1,316++ a week (or S$188++ a day) for a studio apartment to S$2,226++ a week (or S$318++ a day) for a two-bedroom premier apartment. This includes complimentary breakfast and high speed wireless internet connection.

Globally, Ascott has in total 66 Citadines across 36 major cities in Asia Pacific and Europe. 51 of these Citadines are already operating in China, Singapore, Thailand, Belgium, France, Germany, Spain and the United Kingdom. For reservations, please visit www.citadines.com, call (65) 6272 7272 or email enquiry@the-ascott.com.

About The Ascott Group Limited

Ascott is the world's largest international serviced residence owner-operator with over 18,000 operating serviced residence units in key cities of Asia Pacific, Europe and the Gulf region, as well as about 7,000 units which are under development, making a total of close to 25,000.

The company operates three brands – Ascott, Somerset and Citadines. Its portfolio spans 67 cities in 22 countries, 15 of which are new cities in Ascott's portfolio where its serviced residences are being developed.

Ascott 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 company boasts a 25-year industry track record and serviced residence brands that enjoy recognition worldwide.

Recent awards include DestinAsian Readers' Choice Awards 2009 'Best Serviced

Residence in Asia-Pacific', TTG Travel Awards 2008 'Best Serviced Residence Operator', Business Traveller UK Awards 2008 'Best Serviced Residence Company', Business Traveller Asia Pacific Awards 2008 'Best Serviced Residence Brand' and 'Best Serviced Residence', and TravelWeekly (Asia) Industry Awards 2008 'Best Serviced Residence (Group)'.

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 about 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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