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NEWS RELEASE

ASCOTT EXPANDS EUROPE PRESENCE WITH SECOND CITADINES SERVICED RESIDENCE IN GERMANY

Citadines Munich Arnulfpark widens Ascott's reach in Europe to 50 properties across 23 cities

Singapore, 4 November, 2009 – CapitaLand's wholly owned serviced residence business unit, The Ascott Group Limited (Ascott), has opened its second Citadines serviced residence in Germany. Citadines Munich Arnulfpark marks Ascott's entry into the Bavarian capital of Munich and complements Ascott's other property in Germany, namely Citadines Berlin Olivaer Platz.

Located in West Munich, Citadines Munich Arnulfpark is part of the Arnulfpark business and residential district where numerous corporate headquarters are located. The serviced residence is centrally located in the heart of the city, a 10-minute walk from the Central Railway Station. Main tourist attractions such as Marienplatz and the Frauenkirche Cathedral are also nearby.

Mr Lim Ming Yan, Chief Executive Officer of The Ascott Group Limited, said: "We are excited about the opening of Citadines Munich Arnulfpark, Ascott's second serviced residence property in Germany. Munich, the third largest city in the country, is located in one of Germany's leading economic areas and is a major international trade fair and holiday destination. Demand for quality extended-stay accommodation is strong among travellers who visit for business, corporate meetings and trade fairs. Germany, as the largest economy in Europe with strong economic fundamentals and conducive investment environment, is an attractive market to Ascott. We will continue to seek new opportunities to expand our presence both within Germany and in the rest of Europe."

Citadines Munich Arnulfpark offers 146 units, ranging from studio to two-bedroom apartments. All apartments come complete with modern fittings and are designed to accommodate living and working from home. They provide a fully-equipped kitchen, an ensuite bathroom, a home entertainment system and

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free broadband internet access. A meeting room and a fitness corner are also available at the property.

To celebrate the opening of Citadines Munich Arnulfpark, Ascott is offering special promotional rates from €95 per day for a studio to €216 per day for a two-bedroom apartment. For more information, log on to www.citadines.com.

Ascott's portfolio in Europe stands at 5,671 serviced residence units in 50 properties over 23 cities, including Barcelona, Bordeaux, Brussels, Cannes, London, Marseille, Nice and Paris. Of these, about 5,100 units are operational across 46 properties with the rest under development. Ascott's first Citadines serviced residence in Tbilisi, Georgia, is slated to open this December.

About The Ascott Group Limited

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

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 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, CapitaMall Trust, CapitaCommercial Trust, Ascott Residence Trust and CapitaRetail China Trust.

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