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NEWS RELEASE

ASCOTT SINGAPORE RAFFLES PLACE WINS URA ARCHITECTURAL HERITAGE AWARDS

A legacy of prestige & class preserved at Ascott's premier serviced residence

Singapore, 5 October 2009 – CapitaLand's wholly owned serviced residence business unit, The Ascott Group Limited (Ascott) has been conferred the Urban Redevelopment Authority's (URA) Architectural Heritage Award for carefully preserving unique features of a 1950s heritage icon while transforming it into its flagship premier serviced residence, Ascott Singapore Raffles Place.

Formerly known as Asia Insurance Building, it used to be the tallest building in Southeast Asia in the 1950s, a symbol of Singapore's aspiration to be a key financial and commercial hub. After acquiring Asia Insurance Building in 2006, Ascott decided to preserve the building's heritage and charm while creating a serviced residence with modern comforts. Ascott undertook intensive planning and a S\$60 million restoration effort to preserve the office tower which was gazetted by the URA in April 2007 as a conservation building.

Mr Wong Hooe Wai, Ascott's Chief Development Officer shared how the architectural gem has been preserved: "We worked closely with the URA to earmark several key aspects of the building for conservation. A lot of care was taken to preserve the historic fabric of the building. The original Art Deco architecture and distinctive interior features are retained to recapture the former glory of the building. All modern additions pay close attention to the complementary nature of the materials used and the quality of detailing to ensure an artful blend of heritage with modernity. Ascott Raffles Place is today a mark of prestige and class, a distinctive serviced residence that offers travellers a unique experience in a heritage building."

As the original window glass was thin and provided little thermal and sound insulation, Ascott brought in acoustic consultants and window specialists to replace the existing over 1,000 glass panes with laminated glass to sound proof the apartments from the bustling street and insulate against the sun. More than

A Member of CapitaLand

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300 steel window frames with brass handles have been retained to maintain the exterior integrity of the building.

With the original Travertine marble loosening from the building and losing its shine over the years, Ascott lovingly hand secured every 20,000 piece of the original premium Travertine marble cladding and polished them to restore their luminosity.

An original James Cutler designed brass mail chute has been conserved and is now a unique feature located at the lift lobby of Ascott Singapore Raffles Place. James Cutler was an American designer and architect who invented the mail chute in the 1880s where mail could be dropped from a high point and collected at a central depository.

Ascott has also conserved the five-footway, made of Nero Portaro Italian marble, around the perimeter of the building, and two Nero Portaro pillars at the front of the property, where two inlaid plaques were set in 1953 to commemorate the coronation of the Queen of England and in 1955 for the official opening of Asia Insurance Building. The Nero Portaro marble panels have been polished to bring back their former richness and gloss.

The stainless steel crown on top of the building has also been retained. The Asia Insurance Building was decked out with a crown to commemorate the coronation of the Queen of England in 1953. Today, the crown has been polished and it still stands on the roof top of the property.

The intricate retro motif design on the stair railings from before has been adapted and replicated. The motif now features as a decorative air-conditioner grille in every apartment, encapsulating the inherent spirit of the original building and acts as a subtle reminder to guests of its history.

Besides preserving the building's heritage features, Ascott also took effort to ensure that Ascott Singapore Raffles Place is environmentally friendly. The serviced residence has been awarded the Green Mark Award by Singapore's Building and Construction Authority in 2007, highlighting the building's excellent green standards and Ascott's dedication towards environmental awareness and long-term sustainability.

Ascott Singapore Raffles Place provides global travellers the comforts of a home at the heart of the new Marina Bay Business and Lifestyle district – the next wave of commercial development transforming Singapore's skyline. The serviced residence offers 146 exquisite apartments units with an impressive range of facilities including meeting rooms, WiFi connectivity, an infinity pool, jacuzzis, a fully equipped gymnasium, a residents' lounge, a lounge bar and a fine dining restaurant by award-winning chef, Julien Bompard.

About the Urban Redevelopment Authority Architectural Heritage Awards

Introduced in 1995, the annual URA Architectural Heritage Awards promotes quality restoration of monuments and buildings with preservation and conservation status in

Singapore. The awards recognise owners, professionals and contractors who have gone the extra mile to thoughtfully and sensitively restore heritage buildings to their former glory.

The awards are judged by an Assessment Committee appointed by URA, comprising representatives from URA, other government departments, professional institutions, National University of Singapore, Singapore Heritage Society and the Conservation Advisory Panel.

With the eight winners this year, a total of 84 restoration projects had received the URA Architectural Heritage Award since 1995. For more information on the awards, please visit <http://www.ura.gov.sg/conservation/mod5.htm>

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.

The company operates three brands – Ascott, Somerset and Citadines. Its portfolio spans 67 cities in 22 countries, 13 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 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 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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