

NEWS RELEASE

ASCOTT EXPANDS GLOBAL NETWORK WITH ITS FIRST FORAY INTO FAST-GROWING ISTANBUL

Somerset Maslak Istanbul to open in financial and cultural centre of Turkey

Singapore, 30 January 2015 – CapitaLand’s wholly-owned serviced residence business unit, The Ascott Limited (Ascott), has secured a contract to manage its first serviced residence in Turkey, Somerset Maslak Istanbul. Ascott’s entry into Turkey will expand the footprint of the world’s largest international serviced residence owner-operator to 90 cities across 25 countries.

Slated to open in 2016, the 159-unit Somerset Maslak Istanbul has a prime location in one of Istanbul’s main business and leisure districts. It will be part of an integrated development, Maslak 1453, which comprises a 1,453-metre long shopping promenade and 24 towers of commercial, residential, dining and recreational facilities. Ascott, which pioneered luxury branded serviced residence with the opening of its first property in Singapore in 1984, has been awarded the management contract for Somerset Maslak Istanbul by real estate company Maslak Konaklama, an affiliate of the Saudi-based Abduljawad Group of Companies.

Mr Lee Chee Koon, Ascott’s Chief Executive Officer, said: “Turkey is an attractive market for foreign investors and we see significant growth opportunities for international branded serviced residences. The country is amongst the world’s top 20 largest economies. It has a strategic location at the crossroads of Europe, Middle East and Asia, a large domestic market and stable policy environment. As the financial hub of the country, Istanbul is a natural choice for multinational corporations setting up headquarters in Turkey. Tourism is also a significant contributor to the country’s GDP. Visitor numbers have been seeing double-digit growth in the past three years and tourism revenue has been increasing steadily.”

Mr Lee added: “Ascott is delighted to partner with Abduljawad Group, one of the largest conglomerates in Turkey with an extensive portfolio of properties in various parts of the world. Through this partnership, we will bring our award-winning Somerset brand of serviced residences to Turkey. In 2014, Ascott added eight new cities to our global portfolio. We entered Greater Sydney in Australia; Taiyuan, Yinchuan and Changsha in China; Bali in Indonesia; Vientiane in Laos; Yangon in Myanmar and Busan in South Korea. We expect strong demand from expatriates and business travellers for our first serviced residence in Turkey and will continue to bring Ascott’s signature hospitality to more places around the world.”

Mr Ehsan Abduljawad, Chairman of Abduljawad Group, said, “We are extremely pleased to enter into this management agreement with Ascott, which is internationally renowned for its brands, management and service excellence. We are confident that Somerset Maslak Istanbul’s balanced living concept, with its spacious, expertly furnished apartments and



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personalised services will meet the demand for high quality serviced apartments in Istanbul.”

About Somerset Maslak Istanbul

Maslak is one of Istanbul’s main business and leisure districts comprising major banking and financial institutions, as well as key educational institutions such as Istanbul Technical University. Istanbul’s most prestigious mall, Istinye Park, is a 15-minute walk from the serviced residence. Somerset Maslak Istanbul will have excellent connectivity with close proximity to Buyukdere Street, the Trans-European Motorway connection and the Istanbul Technical University metro station. Guests will be spoilt for choice with the variety of restaurants and retail outlets in Maslak 1453.

The serviced residence will offer guests and their families an ideal home away from home. Its range of warm and stylish studios to four-bedroom apartments each comes with a fully-equipped kitchen, wireless internet connection and separate workspace and living area. For the perfect balance between work and play, guests can enjoy an array of amenities such as a swimming pool, fitness gymnasium, restaurant, residents’ lounge and children’s playroom designed to cater to their individual lifestyles.

About The Ascott Limited

The Ascott Limited is a Singapore company that has grown to be the world’s largest international serviced residence owner-operator. It has over 26,000 operating serviced residence units in key cities of Asia Pacific, Europe and the Gulf region, as well as over 12,000 units which are under development, making a total of more than 38,000 units in over 200 properties.

The company operates three brands – Ascott, Citadines and Somerset. Its portfolio spans 90 cities across 25 countries, 21 of which are new cities in Ascott’s portfolio where its serviced residences are being developed.

Ascott, a wholly-owned subsidiary of CapitaLand Limited, pioneered Asia Pacific’s first international-class serviced residence with the opening of The Ascott Singapore in 1984. In 2006, it established the world’s first Pan-Asian serviced residence real estate investment trust, Ascott Residence Trust. Today, the company boasts over 30 years of industry track record and award-winning serviced residence brands that enjoy recognition worldwide.

Ascott’s achievements have been recognised internationally. Recent awards include World Travel Awards 2014 for ‘Leading Serviced Apartment Brand’ and ‘Leading Serviced Apartments’ in Belgium, France, Germany, Indonesia, the Philippines, Singapore, Thailand and Vietnam, Business Traveller Asia-Pacific Awards 2014 for ‘Best Serviced Residence Brand’ and ‘Best Serviced Residence’, Business Traveller UK Awards 2014 for ‘Best Serviced Apartment Company’, Business Traveller China Awards 2014 for ‘Best Serviced Residence Brand’ and ‘Best Serviced Residence’, TTG China Travel Awards 2014 for ‘Best Serviced Residence Operator in China’ and DestinAsian Readers’ Choice Awards 2014 for ‘Best Serviced Residence Brand’.

Visit www.the-ascott.com for more information and connect with us on social media at www.the-ascott.com/connect.

About CapitaLand Limited

CapitaLand is one of Asia's largest real estate companies. Headquartered and listed in Singapore, the company's businesses in real estate and real estate fund management are focused on its core markets of Singapore and China.

The company's diversified real estate portfolio primarily includes integrated developments, shopping malls, serviced residences, offices and homes. The company also has one of the largest real estate fund management businesses with assets located in Asia. CapitaLand leverages its significant asset base, real estate domain knowledge, product design and development capabilities, active capital management strategies and extensive market network to develop real estate products and services.

CapitaLand's listed real estate investment trusts are Ascott Residence Trust, CapitaCommercial Trust, CapitaMall Trust, CapitaMalls Malaysia Trust and CapitaRetail China Trust.

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