

NEWS RELEASE

ASCOTT STEPS UP PRESENCE IN ISKANDAR MALAYSIA WITH ITS THIRD PROPERTY IN NUSAJAYA

Citadines Medini Nusajaya will strengthen Ascott's position as the largest international serviced residence operator in Malaysia

Singapore, 10 March 2015 – CapitaLand's wholly-owned serviced residence business unit, The Ascott Limited (Ascott), has stepped up its presence in Iskandar Malaysia by securing a contract to manage its third property in Nusajaya. Slated to open in early 2019, the 214-unit Citadines Medini Nusajaya has a prime location in Nusajaya's main business and leisure district. Ascott, the world's largest international serviced residence owner-operator, has been awarded the contract by UMCity Medini Lakeside Development Sdn Bhd, a wholly-owned subsidiary of United Malayan Land Bhd (UMLand).

Mr Gerald Yong, Chief Investment Officer for The Ascott Limited, said: "There is significant potential for serviced residences in Iskandar, which is primed to be a key economic growth region in Malaysia as more multinational companies set up base in the area. Ascott was the first international serviced residence owner and operator in Nusajaya, a major new growth centre of Iskandar, where we recently opened Somerset Puteri Harbour Nusajaya and will be opening Somerset Medini Nusajaya later this year. Somerset Puteri Harbour Nusajaya is our first collaboration with UMLand in Nusajaya and it has been performing well since it opened last month."

Mr Yong said: "Since Ascott entered Malaysia in 1999, we have grown to be the largest international owner and operator of serviced residences in the country. We are delighted to partner with UMLand, one of the largest developers in Malaysia with an extensive portfolio of properties in various parts of Malaysia. Through this partnership, we will bring our award-winning Citadines brand of serviced residences to Nusajaya. Citadines Apart'hotel provides independent travellers with flexible services to customise their stay experience according to their lifestyles."

Mr Yong added: "Our first Citadines Apart'hotel in Malaysia, Citadines Uplands Kuching, has been enjoying very healthy occupancy since it opened in 2012. We see great potential in expanding our Citadines brand in Malaysia and in January 2015 we opened another Citadines Apart'hotel in Cyberjaya. With the addition of Citadines Medini Nusajaya, Ascott now has nine properties with more than 1,900 apartment units in Malaysia. This expansion will allow greater synergy and economies of scale in our operations."

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About Citadines Medini Nusajaya

Citadines Medini Nusajaya is strategically located in Medini, the central business district of the Nusajaya flagship economic zone in Iskandar Malaysia. The 30-storey Citadines Medini Nusajaya is part of UMCity, a mixed development comprising Grade A offices and retail podium. It is close to the Johor State's new administrative centre, Kota Iskandar, and EduCity – a regional education hub housing over 10 established educational institutions. The serviced residence is also near LEGOLAND theme park and Medini Lifestyle Mall, the largest retail centre in South Malaysia.

Citadines Medini Nusajaya is a convenient 15-minute drive from the Malaysia-Singapore Second Link expressway and 25-minutes away from Johor's Senai international Airport. It is accessible via the coastal highway that links Nusajaya to Johor's city centre.

Citadines Medini Nusajaya will offer expatriates and business travellers quality services and home comforts in the privacy of their spacious apartments, ranging from studios to one- and two-bedroom apartments. Each stylishly furnished apartment comes with a fully-equipped kitchen, separate living, work and sleeping areas, ensuite bathroom and other modern amenities. Residents can also enjoy facilities including a swimming pool and gymnasium.

Besides Citadines Medini Nusajaya, Ascott will open Somerset Medini Nusajaya in 2015 and Somerset Damansara Uptown Petaling Jaya in 2016. Ascott currently manages Ascott Kuala Lumpur, Ascott Sentral Kuala Lumpur, Citadines DPulze Cyberjaya, Citadines Uplands Kuching, Somerset Ampang Kuala Lumpur and the recently opened Somerset Puteri Harbour Nusajaya in Malaysia.

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,

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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 2015 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 leverages its significant asset base, design and development capabilities, active capital management strategies and extensive market network and operational capabilities to develop high-quality real estate products and services.

Its diversified global real estate portfolio includes integrated developments, shopping malls, serviced residences, offices and homes. Its two core markets are Singapore and China, while Indonesia, Malaysia and Vietnam have been identified as new growth markets. The company also has one of the largest real estate fund management businesses with assets located in Asia.

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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