

NEWS RELEASE

ASCOTT SCORES PRIME PROPERTY IN ONE-NORTH TO BOLSTER SINGAPORE AS ONE OF ITS KEY FOCUS MARKETS

Citadines Fusionopolis in Singapore's R&D hub has a ready catchment area encompassing more than 400 companies

Singapore, 7 March 2016 – CapitaLand's wholly owned serviced residence business unit, The Ascott Limited (Ascott), has snagged a prime property in one-north business park, Singapore's research & development hub which houses more than 400 companies, through a lease awarded by JTC Corporation. The 50-unit serviced residence is currently operating and will be rebranded to Citadines Fusionopolis Singapore from 1 April 2016. The new addition will further strengthen Ascott's presence in Singapore, which is already one of the company's top revenue-generating markets across more than 20 countries globally.

Mr Anthony Khoo, Ascott's Head of Singapore Cluster, said: "Demand for our serviced residences remains strong in our home ground Singapore, driven largely by the inflow of foreign investment and various government initiatives to reinvent Singapore as an exciting business and leisure destination. The country is amongst our best performing markets after China, France and the United Kingdom. Ascott properties in Singapore have been achieving strong occupancy of above 80% and this property at Fusionopolis in one-north business park will give us an added advantage."

Mr Khoo said: "With its choice location within the Fusionopolis, and its spacious loft apartments that appeal to expatriates on long stay, we are confident that Citadines Fusionopolis Singapore will further strengthen Ascott's business in Singapore. It is an exciting period for Ascott as we will open the luxurious Ascott Orchard in Singapore's premier shopping and lifestyle district soon after Citadines Fusionopolis Singapore. Ascott's operating portfolio in Singapore will exceed 1,000 apartment units by then, making us one of the largest serviced residence companies in Singapore."

Mr Khoo added: "Citadines Fusionopolis Singapore is strategically located in one-north business park, Singapore's R&D hub. R&D is a key driver of Singapore's economic growth as seen by the Government's record budget of S\$19 billion from now till 2020 to fund research, innovation and enterprise activities, an 18% increase over the previous five years. Home to over 400 companies already, the business park is expected to continue attracting top multi-national companies, which will drive sustained demand by business executives looking for quality accommodation in its vicinity."

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Citadines Fusionopolis Singapore is part of the 30-hectare Fusionopolis precinct in the one-north development, well served by food & beverage outlets and retail amenities, including a supermarket, medical centre, pharmacies and post office. With the one-north Mass Rapid Transit Station just a stone's throw away, it only takes a convenient 30-minute ride to reach the Central Business District and a five-minute ride to visit CapitaLand's Star Vista shopping mall, Singapore's first naturally cooled mall with a wide variety of shopping and dining options as well as a performing arts centre. Citadines Fusionopolis Singapore is easily accessible to attractions such as Science Centre, Haw Par Villa theme park, Chinese Garden as well as a popular dining spot, Holland Village. It is also close to the National University of Singapore, National University Hospital and Singapore Polytechnic.

A retreat for savvy independent travellers on extended stay, the serviced residence offers a range of spacious one-bedroom loft units, featuring chic interiors with high ceilings, separate living and dining area, kitchen and bedroom. Guests can choose from a selection of services to customise their stay, and enjoy relaxing at the sky terrace, residents' and breakfast lounge with alfresco seating area as well as complimentary use of the gymnasium.

Following the opening of Citadines Fusionopolis, the 20-storey Ascott Orchard Singapore is set to welcome guests in early 2017. Located in the most fashionable shopping destination in Singapore, Ascott Orchard will offer guests an exclusive and smart living experience. The premium serviced residence with a hotel licence is well suited for expatriates, business travellers and tourists as it is a few minutes' walk from Orchard as well as Somerset Mass Rapid Transit stations with easy access to the Central Business District, world-class shopping malls and premium medical facilities. Ascott Orchard Singapore is linked to Paragon shopping mall through a covered bridge and is part of CapitaLand's landmark integrated development that also comprises a high-end residential development Cairnhill Nine. Ascott Orchard Singapore will have 220 units comprising studios to two-bedroom units and penthouses.

With the addition of Citadines Fusionopolis in Singapore, Ascott will have over 800 units across eight properties operating in prime locations. These include Ascott Raffles Place, Citadines Mount Sophia, Somerset Bencoolen, Somerset Liang Court and Somerset Orchard. When Ascott Orchard Singapore opens, Ascott will operate more than 1,000 units across nine properties.

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 27,000 operating serviced residence units in key cities of the Americas, Asia Pacific, Europe and the Gulf region, as well as over 16,000 units which are under development, making a total of more than 44,000 units in over 280 properties.

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The company operates three award-winning brands – Ascott, Citadines and Somerset. Its portfolio spans 99 cities across 27 countries, 31 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 2015 for 'Leading Serviced Apartment Brand' and 'Leading Serviced Apartments' in Belgium, France, Germany, Hong Kong, Philippines, Singapore, Spain, Thailand and Vietnam, Business Traveller Asia-Pacific Awards 2015 for 'Best Serviced Residence Brand', Business Traveller UK Awards 2015 for 'Best Serviced Apartment Company', Business Traveller Middle East Awards 2015 for 'Best Serviced Apartment Company', Business Traveller China Awards 2015 for 'Best Serviced Residence Brand' and 'Best Serviced Residence', TTG China Travel Awards 2015 for 'Best Serviced Residence Operator in China' and DestinAsian Readers' Choice Awards 2016 for 'Best Serviced Residence Brand'. For a full list of awards, please visit <http://www.theascottlimited.com/en/aboutus/awards>.

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 leverages its significant asset base, design and development capabilities, active capital management strategies, 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 CapitaLand Mall Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust and CapitaLand Malaysia Mall Trust.

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