

NEWS RELEASE

ASCOTT CAPS RECORD GROWTH YEAR OF OVER 21,000 NEWLY ADDED UNITS WITH ITS FIRST FORAY INTO AFRICA

Secures two properties – Ascott 1 Oxford Street and Kwarleyz Residence – in Ghana’s capital of Accra, one of the top African cities for investment

Singapore, 18 December 2017 – CapitaLand’s wholly owned serviced residence business unit, The Ascott Limited (Ascott), is boosting its record growth this year with its first foray into Africa. It has secured contracts to manage two properties in the heart of Accra, one of Africa’s top cities for investment. The 220-unit Ascott 1 Oxford Street Accra will open in phases from 2019, while the 40-unit Kwarleyz Residence will open in 4Q 2018.

Mr Lee Chee Koon, Ascott’s Chief Executive Officer, said: “We are excited to close a record year of growth for Ascott with the successful addition of another continent, Africa, to Ascott’s global footprint. Ascott added 18 new cities across nine countries and secured a record of over 21,000 units in 2017. This is not only twice the increase in 2016, but also Ascott’s largest ever portfolio expansion in a single year. As these properties progressively open and stabilise, we can expect more fee income contribution to Ascott annually. Ascott is set to surpass its target of 80,000 units well ahead of 2020 as we continue with this growth trajectory, expanding through strategic alliances, management contracts, franchises and investments.”

Mr Lee added: “Ascott has been managing world-class serviced residences globally for the last 30 years and we see huge opportunities to bring Ascott into Africa, the world’s second fastest-growing economy after Asia¹. Africa’s economic growth is fuelled by massive infrastructure development, favourable investment policies and a young population. Ascott is bringing an internationally renowned, well-loved brand to the heart of Accra, the capital of Ghana. We expect strong demand from the influx of business and leisure travellers as foreign direct investment continues to increase rapidly in this economic and administrative hub.”

Mr Thomas Wee, Ascott’s Deputy Managing Director for India, Middle East & Africa, said: “The serviced residence industry in Africa has significant untapped potential. Managing Kwarleyz Residence gives us quick time-to-market as it is already under development, while we design our second property under our premier Ascott The Residence brand, which will offer top business executives luxurious living in an exclusive environment. Ascott 1 Oxford Street Accra will be one of the tallest towers in Accra, within walking distance to the financial district, recreational and retail outlets, while Kwarleyz Residence is in an upscale residential area surrounded by embassies. With the properties’ prime locations and Ascott’s award-winning hospitality, both properties will be a huge draw for business and leisure travellers.”

[1] “The African Hotel Report 2017” (2017), Hotel Partners Africa

The International Monetary Fund forecasts that Africa's economy will be the second-fastest growing in the world with an annual growth rate of 4.3% from 2016 to 2020². With a current population of over one billion, Africa will be home to the world's largest working-age population in less than two decades².

Ghana is one of Africa's most attractive investment destinations. According to the World Investment Report 2017, foreign direct investment in Ghana increased by 9% to a record US\$3.5 billion in 2016³. The World Travel & Tourism Council expects the tourism industry in Ghana to expand by 5.6% in 2017 and maintain an annual growth rate of 5.1% from 2017 to 2027, and that the country will attract over two million international tourists in 2027⁴.

Ascott has embarked on an aggressive expansion this year as it acquired an 80% stake in Synergy Global Housing, a leading accommodation provider in the U.S., and increased its stake in Quest Apartment Hotels to 80% to establish itself as the largest serviced residence provider in Australasia. Coupled with other investments and management contracts, Ascott's portfolio has increased from more than 51,000 units at the end of last year to close to 70,000 units.

Refer to Annex for details of Ascott 1 Oxford Street Accra and Kwarleyz Residence.

About The Ascott Limited

The Ascott Limited is a Singapore company that has grown to be one of the leading international serviced residence owner-operators. It has over 43,000 operating serviced residence units in key cities of the Americas, Asia Pacific, Europe and the Middle East, as well as over 26,000 units which are under development, making a total of close to 70,000 units in over 500 properties. The company's brands include Ascott, Citadines, Somerset, Quest, The Crest Collection and lyf. Ascott's portfolio spans more than 120 cities across over 30 countries.

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. 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 2017 for 'Leading Serviced Apartment Brand' in Asia, Europe and the Middle East; DestinAsian Readers' Choice Awards 2017 for 'Best Serviced Residence Brand'; TTG China Travel Awards 2017 for 'Best Serviced Residence Operator in China'; Business Traveller Asia-Pacific Awards 2017 for 'Best Serviced Residence Brand'; Business Traveller UK Awards 2017 for 'Best Serviced Apartment Company' and Business Traveller China

[2] "3 reasons things are looking up for African economies" (5 May 2016), World Economic Forum

[3] "World Investment Report 2017 - Investment and the Digital Economy" (7 June 2017), United Nations Conference on Trade and Development

[4] "Travel & Tourism, Economic Impact 2017, Ghana" (2017), World Travel & Tourism Council

Awards 2017 for 'Best Serviced Residence Brand'. For a full list of awards, please visit www.the-ascott.com/ascottlimited/awards.html.

About CapitaLand Limited

CapitaLand is one of Asia's largest real estate companies. Headquartered and listed in Singapore, it is an owner and manager of a global portfolio worth S\$85 billion as at 30 September 2017, comprising integrated developments, shopping malls, serviced residences, offices, homes, real estate investment trusts (REITs) and funds. Present across more than 150 cities in over 30 countries, the Group focuses on Singapore and China as core markets, while it continues to expand in markets such as Vietnam and Indonesia.

CapitaLand's competitive advantage is its significant asset base and extensive market network. Coupled with extensive design, development and operational capabilities, the Group develops and manages high-quality real estate products and services. It also has one of the largest investment management businesses in Asia and a stable of five REITs listed in Singapore and Malaysia – CapitaLand Mall Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust and CapitaLand Malaysia Mall Trust.

Visit www.capitaland.com for more information.

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Annex

Ascott 1 Oxford Street Accra (opening from 2019)

Located along Oxford Street in Osu, Accra's business, entertainment and commercial hub, Ascott 1 Oxford Street Accra is about a 15-minute drive from Kotoka International Airport with easy access to the other parts of the city via public transportation. The serviced residence is about a 10-minute walk to the business district and a variety of amenities including restaurants, banks, entertainment outlets and supermarkets. Ascott 1 Oxford Street Accra will offer a total of 220 units spread over two towers, which will open in phases from 2019.

Ascott 1 Oxford Street Accra will be one of the tallest towers in Accra. Soaring at 230 feet above ground, the serviced residence will provide expansive views of the city. It will offer a range of studio, one-, two- and three-bedroom apartments. Guests will get to enjoy facilities such as a gymnasium, outdoor swimming pool, breakfast lounge, residents' lounge, business centre, meeting rooms, spa and sky bar.

Kwarleyz Residence (opening 4Q 2018)

Located in the upscale residential area of the Cantonments district, Kwarleyz Residence is surrounded by embassies and the headquarters of gold mining companies. About a five-minute drive from Kotoka International Airport, the property is within easy access to the Marina Mall at Airport City and Tema Industrial City, via the Motorway. The 40-unit serviced residence will offer studio, one- to three-bedroom apartments. Its facilities include a breakfast lounge, gymnasium, outdoor swimming pool, roof garden, sky bar and parking lots.