

NEWS RELEASE

ASCOTT TO INCREASE PROFILE IN NORTH AMERICAN MARKET THROUGH MARKETING PARTNERSHIP AND APPOINTMENT OF SALES REPRESENTATIVE

Singapore, 30 January 2013 - The Ascott Limited (Ascott), the world's largest international serviced residence owner-operator, is further enhancing its profile in the North American market through the formation of a marketing partnership with AKA, a luxury brand of serviced residences. Ascott has also appointed the established Serviced Apartments Worldwide (SAW) as its sales representative in the United States (U.S.).

Under the marketing partnership, AKA, which provides luxury furnished suites in prime metropolitan locations in the U.S., will refer its customers to Ascott when they travel out of America. Similarly, Ascott will recommend its U.S. bound customers to stay at AKA's properties. The partnership will widen Ascott's global reach to about 80 cities across the U.S., Europe, Asia Pacific and the Gulf region.

Ms Carol Barron from SAW has been appointed as Ascott's sales representative for the U.S. and Canada market. Ms Barron will be responsible for driving sales and promoting Ascott's three award-winning brands of serviced residences – Ascott The Residence, Citadines Apart'hotel and Somerset Serviced Residence.

In a recent report by the Global Business Travel Association (GBTA), U.S. business travel spending is expected to rise by about 5% year-on-year in 2013 to more than US\$260 billion. For 2014, GBTA forecast total U.S. business travel spending to increase by over 7%.

Mr Tony Soh, Ascott's Chief Corporate Officer, said: "We see tremendous potential in the North American market. Ascott's serviced residences are located in key cities where many American multinational corporations have set up operations. Currently, these companies account for more than 30% of our corporate business and we expect this to increase. International outbound business travel from America is projected to rise and travellers are expected to stay longer, creating greater demand for serviced residences. We look forward to leveraging AKA's U.S. network and SAW's market intelligence to expand Ascott's market share in North America and increase the scale of our business."

"As more individuals are looking for flexible, long-stay living options, the demand for luxury serviced residences has increased worldwide. Partnering with Ascott was a natural fit for AKA since both brands have similar offerings and a deep understanding of the long-stay traveller needs and expectations. AKA's alliance with Ascott creates an opportunity for us both to expand our global reach and better serve our guests in these new markets," said Mr Larry Korman, President of AKA. "We look forward to a lasting relationship with Ascott as we continue to increase our presence in international markets."



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Sir Richard Rowley, Owner of SAW, said: “We are delighted to partner with Ascott as their exclusive sales representative in North America to promote their global industry-leading serviced residences. We look forward to working closely with international mobility and corporate travel networks to provide the best lodging solution for relocation and business travel needs. With Ascott’s global network and three distinct brands of serviced residences, this partnership will offer our customers more choices in selecting their ideal home away from home wherever they travel to.”

Singapore-based Ascott pioneered Asia Pacific's first international-class serviced residence with the opening of The Ascott Singapore in 1984. It currently has more than 31,000 apartment units in over 200 serviced residences worldwide.

Ascott’s three brands of serviced residences cater to the different lifestyle needs of expatriates and travellers. Ascott The Residence brand provides top business executives luxurious living in elegant apartments. Citadines Apart’hotel offers independent travellers the flexibility to choose the services they require. For those travelling with children, Somerset Serviced Residence is ideal as the properties come with amenities such as playground, indoor playroom and children’s swimming pool. Besides spacious apartments with separate living and dining areas and a fully-equipped kitchen, residents will enjoy privacy, comfort of a home and top quality services.

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 more than 22,000 operating serviced residence units in key cities of Asia Pacific, Europe and the Gulf region, as well as over 8,000 units which are under development, making a total of more than 31,000 units in over 200 properties.

The company operates three brands – Ascott, Citadines and Somerset. Its portfolio spans over 70 cities across more than 20 countries, 14 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 a 29-year industry track record and award-winning serviced residence brands that enjoy recognition worldwide.

Ascott's achievements have been recognised internationally. Recent awards include DestinAsian Readers’ Choice Awards 2012 for ‘Best Serviced Apartment’, TTG Travel Awards 2012 for ‘Best Serviced Residence Operator’, TTG China Travel Awards 2012 for ‘Best Serviced Residence Operator in China’, Business Traveller Asia-Pacific Awards 2012 for ‘Best Serviced Residence Brand’ and ‘Best Serviced Residence in Asia-Pacific’, and Business Traveller UK Awards 2012 for ‘Best Serviced Apartment Company’.

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

About AKA

AKA, a division of Korman Communities, is an innovative, and growing collection of luxury serviced residences in prime urban locations. AKA fulfills a need among an increasingly nomadic culture of upscale consumers who have to be – or want to be – in one place for a month or more, whether it is for business, leisure, a home renovation, job relocation or personal transition. The brand is dedicated to providing residents with the comforts associated with home. Sprawling suites with full en-suite kitchens and separate living areas, hotel-infused amenities and personalized service are some of the reasons residents are loyal to AKA.

Currently AKA owns and operates properties in New York City, Philadelphia, Los Angeles, Washington, D.C., Arlington, VA and London. Over the next five years, the brand is seeking to expand its portfolio in New York, California, Miami, Washington D.C. and London.

Korman Communities is an independent, family-owned and operated real estate company. Beginning in 1909 with the first real estate investment, the family's entrepreneurial spirit has spanned four generations as innovators in residential real estate. The family business has constructed 30,000 single family homes, 12,000 apartments and townhouses as well as six million square feet of industrial and commercial space.

For more information, visit www.stayaka.com.

About Serviced Apartments Worldwide

For over 50 years, Serviced Apartments Worldwide has provided corporate and leisure travellers serviced residence lodging for long term housing and short term business and leisure travel. Its coverage spans 40 countries and 200 city locations worldwide throughout Asia-Pacific, Europe, Middle East and Africa. Serviced Apartments Worldwide has offices in London, Singapore, Australia and the U.S., providing a single-source solution for corporate and leisure stays in serviced residences.

For more information, visit ServicedApartmentsWorldwide.net.

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