



NEWS RELEASE

ASCOTT BOLSTERS PRESENCE IN SAUDI ARABIA WITH TWO MORE PROPERTIES IN JEDDAH

Citadines Sari Jeddah and Somerset Corniche Jeddah to open in 2015 and 2016 respectively

Singapore, 8 July 2014 – CapitaLand’s wholly-owned serviced residence business unit, The Ascott Limited (Ascott), has deepened its presence in Saudi Arabia as it secured agreements to manage two more serviced residences in the vibrant port city of Jeddah. The 51-unit Citadines Sari Jeddah is slated to open in 2015 while the 135-unit Somerset Corniche Jeddah, the first Somerset-branded serviced residence in Saudi Arabia, will open in 2016.

The additions will strengthen Ascott’s portfolio in Saudi Arabia to nearly 700 apartment units across five serviced residences. In the Gulf Cooperation Council (GCC), Ascott’s portfolio will increase to more than 1,700 apartment units across 11 properties in Bahrain, Qatar, Oman, Saudi Arabia and the United Arab Emirates.

Mr Sym Lee, Ascott’s Head for the GCC, said: “We continue to see strong opportunities to expand our network of serviced residences and build our scale in the GCC. Saudi Arabia, in particular, is the Gulf’s largest economy. It has attracted US\$141 billion in foreign direct investments during the past five years, the highest in the entire Middle East. The country’s economy continues to show robust growth on the back of infrastructure and private sector development. This bodes well for Ascott as demand for our serviced residences will grow with more companies setting up their businesses in the country. Next year, we have four properties slated to open in Saudi Arabia.”

He added: “Within Saudi Arabia, Jeddah has emerged as one of the key business destinations, attracting a steady flow of travellers who are there for projects, meetings and conventions. The city is also a popular stopover destination for Muslim pilgrims visiting the neighbouring holy cities of Makkah and Medina. There is huge demand for international-quality accommodation in Jeddah but supply is lacking. With Citadines Sari Jeddah and Somerset Corniche Jeddah, discerning travellers can expect spacious and stylishly-designed apartments that come complete with amenities and personalised services, providing them with an ideal home away from home.”

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The management agreements for Citadines Sari Jeddah and Somerset Corniche Jeddah are awarded by United Spectrums Holding, a subsidiary of Abdul Samad Al Qurashi Group, one of the leading conglomerates in Saudi Arabia with operations throughout the Gulf region and Europe. Besides Citadines Sari Jeddah and Somerset Corniche Jeddah, Ascott will manage the 125-unit Ascott Tahlia Jeddah and the 122-unit Citadines Al Salamah Jeddah for the Group when the properties open in 2015.

In the GCC, Ascott is also scheduled to open Ascott Olaya Riyadh, as well as its first properties in Oman, Somerset Panorama Muscat and Sohar Garden Residences, in 2015. Ascott currently manages Ascott Park Place Dubai, Ascott Doha, Somerset West Bay Doha and Somerset Al Fateh Bahrain.

About Citadines Sari Jeddah

Citadines Sari Jeddah is strategically located on Sari Road near the junction with King Abdulaziz Road. These are two of Jeddah's main arterial roads, which house multinational companies such as Unilever and Saudi Hollandi Bank. Residents will be able to enjoy convenient access to international boutiques, restaurants and cafés nearby. The property is also right next to Stars Avenue Mall, one of Jeddah's most prominent and popular shopping centres.

An ideal accommodation for independent travellers who appreciate city living, Citadines Sari Jeddah will offer studios, one- and two-bedroom apartments that come with a fully-equipped kitchen, separate work and living areas, as well as modern amenities. Residents can enjoy facilities such as a residents' lounge, restaurant and swimming pool.

About Somerset Corniche Jeddah

Somerset Corniche Jeddah is located along the city's picturesque coastal area, just a street away from the Red Sea and a 20-minute drive from the King Abdulaziz International Airport. The property is close to Jeddah's main business districts in Tahlia and Al Khalidia, international schools such as American International School and British International School and the King Fahad Hospital. It is also within walking distance to parks, restaurants and retail outlets along the coastal area, providing a range of leisure options to residents and their families on short or extended stays.

Guests can choose from a mix of studios, one-bedroom and two-bedroom apartments to suit their needs. Somerset Corniche Jeddah's facilities include a swimming pool, fully-equipped gymnasium, residents' lounge, children's playroom and restaurant.

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 24,000 operating serviced residence units in key cities of Asia Pacific, Europe and the Gulf region, as well as over 11,000 units which are under development, making a total of more than 36,000 units in over 200 properties.

The company operates three brands – Ascott, Citadines and Somerset. Its portfolio spans 86 cities across 24 countries, 25 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 30-year 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 2013 for 'World's Leading Serviced Apartment Brand' and 'Leading Serviced Apartment Brand' in Asia and Europe, Business Traveller Asia-Pacific Awards 2013 for 'Best Serviced Residence Brand' and 'Best Serviced Residence', Business Traveller China Awards 2013 for 'Best Serviced Residence Brand', Business Traveller UK Awards 2013 for 'Best Serviced Apartment Company', 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 Ascott's 30th Anniversary

2014 marks Ascott's 30th Anniversary. To celebrate 30 years of hospitality excellence, Ascott has introduced a series of promotions to thank customers for their support. Customers can look forward to free stays and Ascott online members will enjoy at least 30% off Best Flexible Rates at participating properties in over 30 cities worldwide. Corporate clients who are members of Ascott's rewards programme, The Link Club, can get 30% off redemption points where they will enjoy privileges such as dining, shopping and travel. For details on the promotions, terms and conditions, and reservations, visit www.the-ascott.com/30years.

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 homes, offices, shopping malls, serviced residences and mixed-use developments. 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 in its markets.

The listed entities of the CapitaLand Group include CapitaMalls Asia, Ascott Residence Trust, CapitaCommercial Trust, CapitaMall Trust, CapitaMalls Malaysia Trust and CapitaRetail China Trust.

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