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## NEWS RELEASE

### ASCOTT OPENS THREE NEW SERVICED RESIDENCES IN HANGZHOU, HAMBURG AND JAKARTA

#### *Secures second Ascott-branded property in Dubai*

**Singapore, 15 October 2014** – CapitaLand’s wholly-owned serviced residence business unit, The Ascott Limited (Ascott), has opened its first serviced residences in Hangzhou, China and Hamburg, Germany. In addition, the company has opened its second premier Ascott-branded serviced residence in Jakarta, Indonesia and secured a management contract for its second Ascott-branded serviced residence in Dubai which is slated to open in 2017.

The 104-unit Citadines Intime City Hangzhou is homegrown Ascott’s 35th property to operate in China while the 185-unit Ascott Kuningan Jakarta is the company’s eighth property to open in Indonesia, reinforcing Ascott’s position as the largest international serviced residence owner-operator in China and Indonesia respectively.

The 127-unit Citadines Michel Hamburg is Ascott’s fourth serviced residence in Germany, adding to its current properties in Berlin, Munich and Frankfurt. The 117-unit Ascott Culture Village Dubai will bolster Ascott’s portfolio in the Gulf Cooperation Council (GCC) to 12 properties in Bahrain, Qatar, Oman, Saudi Arabia and the United Arab Emirates.

Mr Lee Chee Koon, Ascott’s Chief Executive Officer, said: “There are significant growth opportunities for serviced residences globally. We have opened two new properties in China and Germany which are key growth markets for Ascott. Indonesia and GCC also offer immense potential for serviced residences. As the capital city of Zhejiang Province, Hangzhou’s foreign direct investment grew by an average of more than 9% annually in the last five years. Hangzhou also attracted more than 90 million business and leisure travellers in 2013. Having our first property in the city will enable us to capture the demand as we also prepare to open Ascott Raffles City Hangzhou in 2017.”

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Mr Lee said: “Hamburg is a major trade and transport hub with around 20,000 multinational companies and many convention centres and tourist attractions. Hamburg is also Germany’s third most visited city and has established itself as a popular leisure destination with growing international appeal. Our first property in Hamburg will cater to the growing demand from business and leisure travellers for quality accommodation in a residence that they can call home.”

Mr Lee said: “Indonesia’s foreign direct investment in the first half of 2014 grew nearly 14% over 2013. With the government’s plans to enhance the investment climate and accelerate infrastructure development, we expect the number of expatriates and business travellers to increase. Hence, we see tremendous potential to expand in the Indonesian capital. In Dubai, there is a growing demand for luxury serviced residences as our first property in the city, Ascott Park Place, has been achieving occupancies of over 80%. Having another premier Ascott-branded serviced residence will allow us to cater to the need for luxury serviced apartments and increase our presence in this cosmopolitan city.”

Mr Lee added: “Globally, Ascott has about 60 properties to be opened over the next few years. We are proud to be a Singapore brand that is internationally recognised, and we will continue to plant the Singapore flag in key cities across the world.”

### **About Citadines Intime City Hangzhou**

Citadines Intime City Hangzhou is close to the city's three major business districts, and attractions such as the Westlake Scenic Area, Beijing-Hangzhou Grand Canal, Hangzhou Xixi National Wetland Park and Hangzhou Botanical Gardens are just a 25-minute drive away.

The serviced residence offers varied dining, shopping and entertainment options right at Intime City. A complete range of lifestyle amenities such as schools, supermarkets, banks and clinics are also within easy access. To connect to other major cities in China, the Hangzhou Railway Station and Hangzhou East Railway Station are within a 30-minute drive from the serviced residence.

Citadines Intime City Hangzhou is an ideal choice for independent business and leisure travellers who want the flexibility to choose the services they require according to their needs. The serviced residence provide guests with a range of studios to two-bedroom apartments as well as facilities such as a gymnasium, café, billiard room, launderette, mini cinema, children’s play area, breakfast lounge, business centre and meeting rooms.

Citadines Intime City Hangzhou is offering special rates from CNY368 per night for a minimum stay of two nights from now till 31 December 2014. Attractive rates are also available for monthly stays. For reservations or more information, please visit [www.citadines.com](http://www.citadines.com), call (86-571) 8667 9888 or email [enquiry.china@the-ascott.com](mailto:enquiry.china@the-ascott.com).

### **About Citadines Michel Hamburg**

Citadines Michel Hamburg is situated in the heart of Hamburg’s business district, which is home to multinational companies such as aircraft manufacturer Airbus, shipbuilder and engineering company Blohm and Voss, and publishers Gruner and Jahr. It is a five-

minute walk from the Rödingsmarkt metro station and close to the city's busy port located on the Elbe River as well as the major trade fair venue, Messe Hamburg. The Hamburg airport is only a 30-minute drive away.

Other attractions in the vicinity of the serviced residence include HafenCity, a newly developed district for working, living and shopping, and Reeperbahn, the city's most popular nightlife district.

Citadines Michel Hamburg has a contemporary design that reflects Hamburg's maritime heritage. Its studios, one- and two-bedroom apartments offer spacious work and living areas, fully-equipped kitchens with modern appliances such as microwave, refrigerator and dishwasher, as well as complimentary internet access. Guests can enjoy its facilities ranging from a breakfast lounge with free refreshments available all day to a fitness room, business corner and meeting room.

### **About Ascott Kuningan Jakarta**

Strategically located in Jakarta's Central Business District, Ascott Kuningan Jakarta is part of Ciputra World 1, a large integrated development that consists of an upscale shopping centre – Lotte Shopping Avenue, an ArtPreneur Centre which is a museum, art gallery cum theatre, and an office tower. Within close proximity are embassies, office towers housing multinational companies, shopping malls as well as dining and entertainment venues.

Ascott Kuningan Jakarta offers top business executives personalised services, luxurious apartments and an elegant décor that features expressionist-styled art pieces by famous Indonesian artist, Hendra Gunawan. Each of its well-appointed one-, two-, and three-bedroom apartments comes with a fully-equipped kitchen, separate living and dining areas, bathrooms with bathtub and rain shower, and other modern amenities. The serviced residence has a wide range of facilities including a swimming pool, tennis, basketball and badminton courts, a fully-equipped gymnasium, aerobics room, children's playground, wading pool, indoor playroom, garden terrace, café, resident's lounge and meeting facilities.

Ascott Kuningan Jakarta is offering opening specials from US\$150++ per night from now till 30 December 2014. Attractive rates are also available for monthly stays. For reservations or more information, please visit [www.the-ascott.com](http://www.the-ascott.com), call (62-21) 2995 6888 or email [enquiry.jakarta@the-ascott.com](mailto:enquiry.jakarta@the-ascott.com).

### **About Ascott Culture Village Dubai**

Ascott Culture Village Dubai will enjoy one of the most central and strategic addresses in Dubai. It is set within the Dubai Culture Village along the shoreline of Dubai Creek, which houses residential, retail and commercial developments including schools, art galleries, performing arts centres, restaurants and designer boutiques.

Ascott Culture Village Dubai will be a short distance from the city's key business and leisure attractions including Dubai International Convention and Exhibition Centre,

Dubai International Financial Centre, Business Bay, Dubai Festival City, Downtown Dubai and The Dubai Mall.

Residents can choose from a range of spacious studios, one-, two- and three-bedroom apartments at the serviced residence, which also offers facilities such as swimming pool, fully-equipped gymnasium 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 85 cities across 24 countries, 22 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 2014 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](http://www.the-ascott.com) for more information and connect with us on social media at [www.the-ascott.com/connect](http://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](http://www.the-ascott.com/30years).

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## **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 integrated developments, shopping malls, serviced residences, offices and homes. 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.

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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