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# An Overview of the Global Serviced Residence Joint Venture Between Ascott and Qatar Investment Authority

Presentation By Mr. Gerald Yong,  
Chief Investment Officer, The Ascott Limited

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# Important Notice

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This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

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# Ascott Partners QIA to Establish a Global Serviced Residence Joint Venture

## Ascott's largest private equity fund

- The Ascott Limited ("Ascott") partners Qatar Investment Authority ("QIA") to establish a US\$600m global serviced residence joint venture
- QIA
  - A global investment institution with strong track record and network
  - A preferred partner of choice for investors, financiers and other stakeholders
- Ascott
  - The largest international owner-operator of serviced residence with more than 30 years of industry track record
  - Manages award-winning brands that enjoy global recognition
  - Strong pipeline and network on the ground in many key markets

Notes:

1. Extension subject to JV partners' consent
2. 2 one-year extensions subject to JV Board's consent

# Ascott Partners QIA to Establish a Global Serviced Residence Joint Venture

To invest in serviced residence projects globally with an initial focus in the Asia-Pacific region and Europe

<b>Ownership</b>	50:50 between Ascott and QIA
<b>Committed Capital</b>	Aggregate equity funding of US\$600 million
<b>JV Term</b>	10 years <sup>1</sup>
<b>Investment Period</b>	3 years <sup>2</sup>
<b>Investment Mandate</b>	Value-added real estate fund to acquire suitable serviced residence properties for purpose of asset enhancement, repositioning, conversion, development or redevelopment across cities in Asia-Pacific region and Europe
<b>Deal Exclusivity</b>	Granted by Ascott to the JV, subject to pre-existing contractual obligations. The JV will have exclusive deal flow rights over investments available to Ascott during the investment period
<b>Right of First Offer Upon Exit</b>	Granted by the JV to the Ascott Residence Trust
<b>JV Manager</b>	CapitaLand Fund Management Pte. Ltd.
<b>Serviced Residence Manager for Properties Acquired by the JV</b>	Ascott

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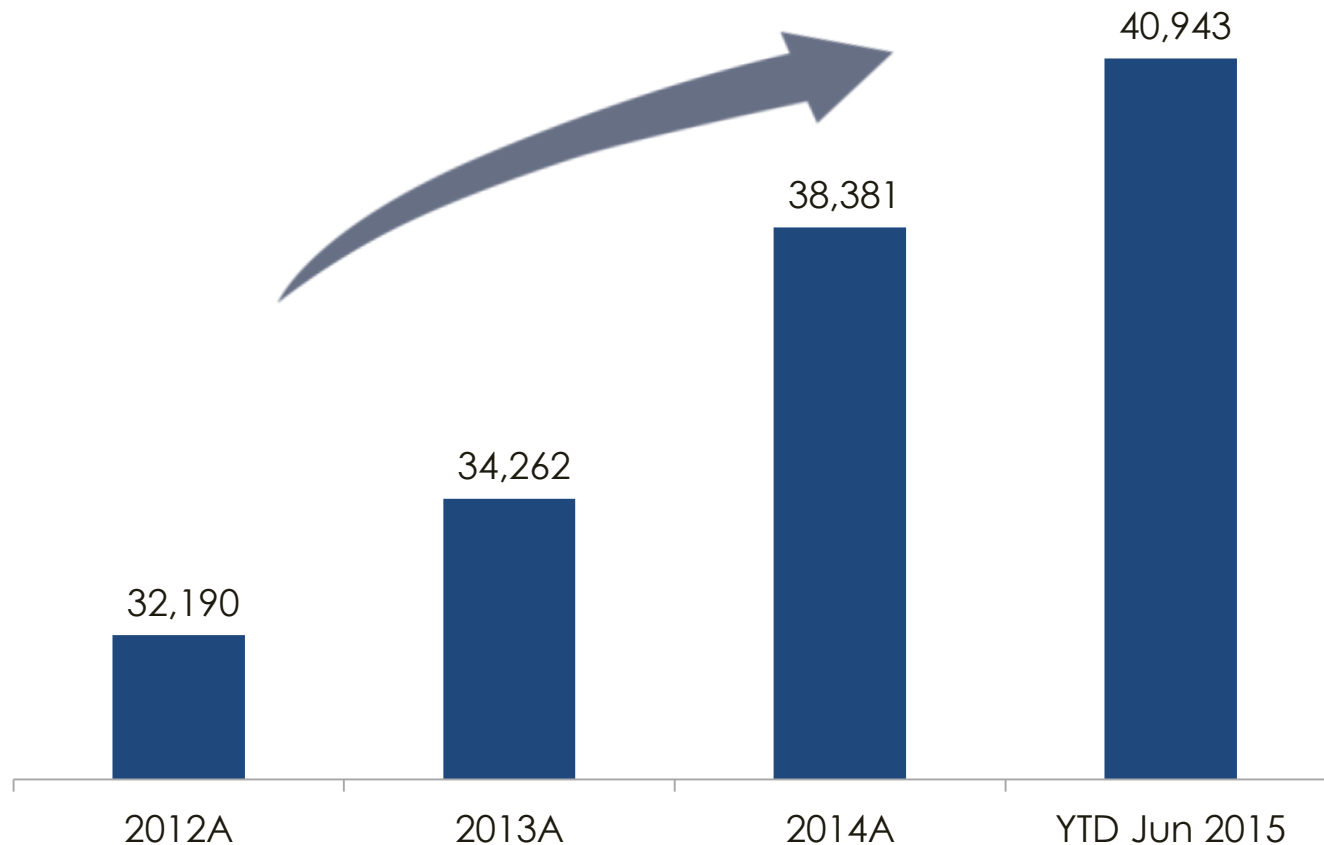
# Ascott Partners QIA to Establish a Global Serviced Residence Joint Venture

## Key rationale

- 1 Extend Ascott's leadership position as the world's largest international serviced residence owner-operator**
  - Accelerates Ascott's growth towards 80,000 units under management by 2020
- 2 Develop long term relationship with blue chip capital partner**
  - Diversifies capital partners base
- 3 Grow fee-based income and enhance returns on equity**

# Accelerating Ascott's growth towards the target of 80,000 units under management by 2020

Exceeded 2015 target of 40,000 units ahead of time  
On course to double inventory to 80,000 units by 2020





# Ascott Partners QIA to Establish a Global Serviced Residence Joint Venture

- Ascott will accelerate its growth towards 80,000 apartment units by 2020
- Additional fee-based income will help to enhance Ascott's return on equity

**>41,000**

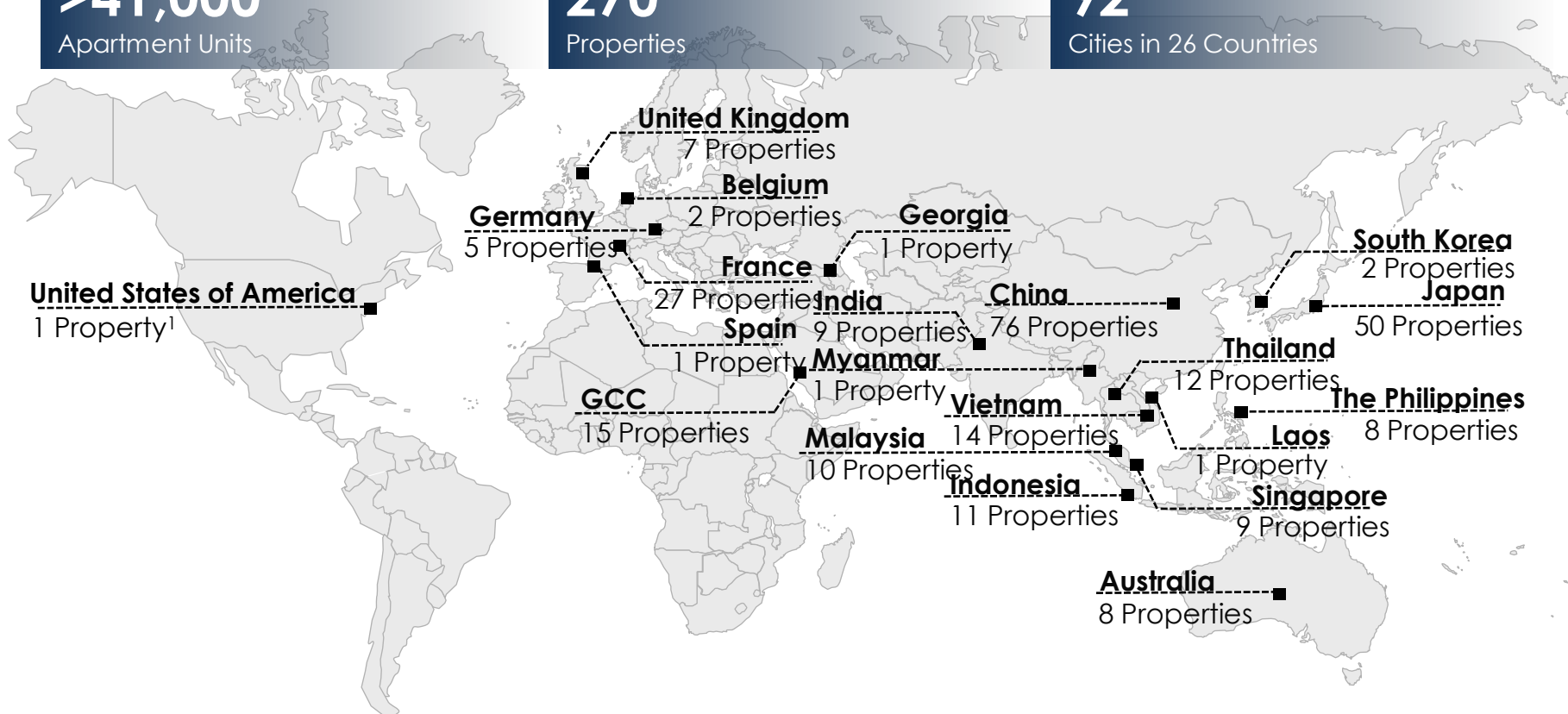
Apartment Units

**270**

Properties

**92**

Cities in 26 Countries



Notes:

Figures above as at 2 July 2015; Include units under development

1. Acquisition of an extended-stay hotel property in New York as announced on 2 July 2015



  
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Thank You