

## NEWS RELEASE

### ASCOTT TO DEBUT AWARD-WINNING CITADINES BRAND IN UNITED STATES WITH ACQUISITION OF PRIME PROPERTY ON NEW YORK'S FIFTH AVENUE

*US\$50-million investment boosts Ascott's portfolio in the Americas to over 1,100 units across five properties*

**Singapore, 5 May 2017** – CapitaLand's wholly owned serviced residence business unit, The Ascott Limited (Ascott), has acquired a prime property on New York's Fifth Avenue. It will invest a total of close to US\$50 million (S\$68 million) in the property. The operating 125-unit Hotel Central Fifth Avenue New York will undergo renovation in phases to prepare for its rebranding to Citadines Fifth Avenue New York in 2018. It will mark the debut of Ascott's first Citadines serviced residence in the U.S. This acquisition in New York follows Ascott's recent foray into South America through franchise agreements for two Citadines serviced residences in São Paulo, Brazil. Ascott's real estate investment trust, Ascott Residence Trust, also acquired the 369-unit Sheraton Tribeca New York Hotel and the 411-key Element New York Times Square West hotel in 2016 and 2015 respectively. Citadines Fifth Avenue New York will increase Ascott's portfolio in the Americas to more than 1,100 units across five properties.

Mr Lee Chee Koon, Ascott's Chief Executive Officer, said: "The debut of our Citadines brand in North America is a significant move to expand Ascott's global network of properties. Citadines is Ascott's fastest growing brand having more than tripled its portfolio since our acquisition of the Citadines Apart'hotel chain in Europe in 2004. We have since brought the brand to Asia Pacific, Middle East, South America and now the U.S. As a prominent showcase of the brand, Citadines Fifth Avenue New York will fast-track Ascott's plans to expand our franchise business in North America. Franchise together with investments, management contracts and strategic alliances will continue to be key strategies to bolster Ascott's leading position as we strive towards our target of 80,000 units globally by 2020."

"New York has registered significant increase in average daily rate and occupancy in the past years, particularly in Manhattan where we currently own two other prime properties through our real estate investment trust, Ascott Residence Trust. All three properties in Manhattan are in high demand with close to full occupancy given their strategic locations in Times Square, Tribeca and Fifth Avenue. For many of Ascott's customers who are accustomed to the quality service offerings of our award-winning brands, our first Citadines-branded property in the heart of the bustling New York City will further strengthen our global network and provide them with yet another prime accommodation option."

Mr Lee added: "The U.S. will continue to be an economic powerhouse and its potential for long term returns is attractive. It is our third largest source market for guests and we expect this to grow. Bringing our Citadines brand to the U.S. will enhance our engagement with American

customers, and reinforce the cross selling of our other properties in Asia Pacific, Europe and the Middle East. Besides strengthening our foothold in New York, we also see opportunities for Ascott to expand in other U.S. cities such as Boston, Los Angeles, San Francisco and Washington DC.”

The property is centrally located at 15 West 45th Street along the prestigious Fifth Avenue shopping street and near Times Square, one of the world’s most visited locations with more than 40 million visitors each year. It is also close to the Grand Central Station, easily accessible by subway and bus, and is well served by amenities – an excellent location for guests on both long and short stay. In 2016, New York City broke record with its highest ever visitor arrival – more than 60 million visitors – marking the seventh year of consecutive growth. Hotel room nights sold also increased by 1.2 million to 34.9 million nights last year <sup>1</sup>.

Citadines Fifth Avenue New York will have access to a big catchment of business travellers as it is within walking distance to over 100 million square feet of office space where companies such as IBM, Microsoft, Morgan Stanley, Bank of America and Verizon are located. Leisure visitors can enjoy the Museum of Modern Art, catch a show at the Broadway Theater District, shop at Fifth Avenue, ice-skate at the Rink at the Rockefeller Center or take a leisurely stroll in Central Park or Bryant Park, all within the vicinity of the property.

With this latest acquisition in New York, Ascott has added 10 properties with 1,900 units to date this year, across China, Brazil, South Korea and the U.S. Ascott has also opened four properties with more than 800 units. These include its first serviced residences in Jeju, South Korea and in Makassar, Indonesia; as well as properties in Riyadh, Saudi Arabia and Tokyo, Japan.

### **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 30,000 operating serviced residence units in key cities of the Americas, Asia Pacific, Europe and the Middle East, as well as over 21,000 units which are under development, making a total of more than 52,000 units in over 300 properties. The company operates three award-winning brands – Ascott, Citadines and Somerset, along with The Crest Collection and lyf. Ascott’s portfolio spans more than 100 cities across 29 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.

<sup>1</sup> ‘Tourism in New York City hits record high – drawing more than 60 million visitors in 2016’, New York Daily News, 19 December 2016

Ascott's achievements have been recognised internationally. Recent awards include DestinAsian Readers' Choice Awards 2017 for 'Best Serviced Residence Brand'; TTG China Travel Awards 2017 for 'Best Serviced Residence Operator in China'; World Travel Awards 2016 for 'Leading Serviced Apartment Brand' in Asia, Europe and the Middle East; Business Traveller Asia-Pacific Awards 2016 for 'Best Serviced Residence Brand'; Business Traveller Middle East Awards 2016 for 'Best Serviced Apartment Company'; Business Traveller UK Awards 2016 for 'Best Serviced Apartment Company' and Business Traveller China Awards 2016 for 'Best Serviced Residence Brand'. For a full list of awards, please visit [www.the-ascott.com/ascottlimited/awards.html](http://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 more than S\$78 billion as at 31 March 2017, comprising integrated developments, shopping malls, serviced residences, offices, homes, real estate investment trusts (REITs) and funds. Present across more than 130 cities in over 20 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](http://www.capitaland.com) for more information.

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