

## NEWS RELEASE

### ASCOTT CONTINUES GROWTH MOMENTUM WITH FOUR NEW CONTRACTS AS IT ADDS TWO MORE ASIAN CITIES TO ITS GLOBAL FOOTPRINT

*Fast expansion pace sees another 850 units added to its portfolio in the month of August*

**Singapore, 2 September 2015** – CapitaLand Limited’s wholly owned serviced residence business unit, The Ascott Limited (Ascott), has secured four new contracts to manage over 850 units in four growing Asian markets. Having recently achieved its global target of 40,000 serviced residence units ahead of schedule, Ascott is widening its lead as the world’s largest international serviced residence owner and operator with over 42,000 units in 94 cities across 26 countries.

The new management contracts mark Ascott’s first property in the cities of Yogyakarta (Indonesia) and Miri (Malaysia), as the company brings the first international brand of serviced residence to these cities. Ascott has also secured a property in Binh Duong province (Vietnam) and added a second serviced residence in Seoul, which is its third in South Korea. The new properties will strengthen Ascott’s leading position in the four countries.

Mr Lee Chee Koon, Ascott’s Chief Executive Officer, said: “This year, we have grown faster than before by extending Ascott’s footprint to five new cities and adding about 4,700 units to our global network, which is almost double the units secured in the same period last year. Such an expansive growth demands an intimate understanding of the market and an ability to establish the right local alliances. We have forged strategic partnerships to ensure that Ascott remains the industry leader and we are in a strong position to accelerate our growth.”

“Ascott’s entry into a joint venture with Qatar Investment Authority to set up a US\$600 million global serviced residence fund will provide us with the financial backing for acquisitions as we strive for our target of 80,000 units globally by 2020.”

“Ascott is also tapping on growth opportunities in the technology space. Leading a consortium to invest over S\$120 million in Tujia, China’s largest online apartment sharing platform, Ascott will benefit from the growth of O2O (both Offline-to-Online and Online-to-Offline) commerce in China. We could also benefit from outbound Chinese travellers staying in our properties outside China. In addition, Ascott is the first global serviced residence company to embrace smart home technologies by partnering Samsung Asia Pte Ltd to jointly develop Internet of Things-ready smart serviced residences.”

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Mr Lee added: “As a Singapore brand, Ascott has built a strong reputation for top quality and reliability, which are of utmost importance to travellers, expatriates and property owners. Many property owners around the world have chosen Ascott to manage their properties because we have the expertise in managing award-winning properties worldwide. By harnessing our wealth of knowledge and experience in managing over 250 properties across 94 cities, we are able to take advantage of economies of scale across our global footprint to reap operational efficiencies and cost savings while delivering the highest quality in services and products.”

Of the four new properties, Citadines Han River Seoul will be the first to welcome guests from 1Q 2016. The remaining three properties will be ready in 2018 - Citadines Punaka Yogyakarta, Somerset Arcadia Miri and Citadines Central Binh Duong.

### **Citadines Han River Seoul**

Citadines Han River Seoul is Ascott’s first Citadines-branded serviced residence in Seoul and its third property in South Korea where it has more than 1,000 units. The signing of the management contract for the 149-unit Citadines Han River Seoul comes just ahead of the recent opening of Citadines Haeundae Busan – Ascott’s largest operational serviced residence with 468 units. Ascott continues to see strong potential to deepen its presence in South Korea, which is one of the most vibrant economies in Asia. The tourism market is expected to remain steady over the next few years, due to the sustained popularity of Korean culture and entertainment, relaxation of visa requirements as well as upcoming international events such as the Pyeongchang Winter Olympic Games in 2018. Situated along the scenic Han River, Citadines Han River Seoul is a five-minute walk to Seonyudo subway station and is two subway stations away from Yeouido Business District where the Korea Stock Exchange and many finance, technology and media companies are located.

### **Citadines Punaka Yogyakarta**

The 308-unit Citadines Punaka Yogyakarta will be the first serviced residence and the tallest building in Yogyakarta, a vibrant city with fast-growing manufacturing, trade and creative sectors. The city is primed to be one of the industrial, commercial and trading hubs in Indonesia. Yogyakarta is also Indonesia’s second most popular tourist destination which is known for its Borobudur Temple, listed as one of UNESCO’s World Heritage sites. Industrial growth in Yogyakarta is supported by infrastructure developments including a planned second international airport and new seaport scheduled to open in the next few years. The serviced residence is a 10-minute drive from Malioboro shopping district and a 30-minute ride from the current Adisutjipto International airport. Citadines Punaka Yogyakarta will provide Ascott with a strong foothold in the growing city and expand the company’s portfolio in Indonesia to 12 serviced residences with over 2,600 units.

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## Somerset Arcadia Miri

The 200-unit Somerset Arcadia Miri is in the city centre of Miri, Malaysia's petroleum hub and a shopping and dining destination frequented by travellers from neighbouring Brunei. Timber, oil palm and shipbuilding are also major economic drivers of Miri that will generate demand for the serviced residence. Somerset Arcadia Miri is near the Central Business District and strategically located in Marina ParkCity, which is home to a new township. The serviced residence is situated within Arcadia Square that also comprises offices and Victoria Plaza that will provide guests with a perfect blend of work and play when it opens in 2018. It is within close proximity to the city bus terminal and a 20-minute drive to Miri Airport. Somerset Arcadia Miri is Ascott's 11<sup>th</sup> serviced residence in Malaysia, further strengthening its pole position as the largest serviced residence company in the country with more than 2,300 units.

## Citadines Central Binh Duong

In Vietnam, the 200-unit Citadines Central Binh Duong is located at the Southern Key Economic Zone's manufacturing hub. The government announced a master plan to develop Binh Duong into a centrally-run municipality by 2020. The province is home to approximately 30 operating industrial parks with 200,000 employees and is also where two out of five Vietnam Singapore Industrial Parks are situated. Binh Duong has consistently ranked among the nation's top destinations for foreign direct investment (FDI). In the first half of this year, Binh Duong has already attracted US\$1 billion worth of FDI, contributing significantly to Vietnam's US\$6.3 billion FDI in the same period. Citadines Central Binh Duong is part of a development that also houses retail shops, food and beverage outlets and other recreational amenities. It is close to several malls and international schools, and is within a 40-minute drive to Ho Chi Minh City via the highway. Ascott's entry into Binh Duong will expand the company's portfolio in Vietnam to more than 2,400 units in 15 properties across five localities.

## 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 26,000 operating serviced residence units in key cities of the Americas, Asia Pacific, Europe and the Gulf region, as well as over 15,000 units which are under development, making a total of more than 42,000 units in over 250 properties.

The company operates three award-winning brands – Ascott, Citadines and Somerset. Its portfolio spans 94 cities across 26 countries, 25 of which are new cities in Ascott's portfolio where its serviced residences are being developed.

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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 over 30 years of 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 2014 for 'Leading Serviced Apartment Brand' and 'Leading Serviced Apartments' in Belgium, France, Germany, Indonesia, the Philippines, Singapore, Thailand and Vietnam, Business Traveller Middle East Awards 2015 for 'Best Serviced Apartment Company Middle East', Business Traveller Asia-Pacific Awards 2014 for 'Best Serviced Residence Brand' and 'Best Serviced Residence', Business Traveller UK Awards 2014 for 'Best Serviced Apartment Company', Business Traveller China Awards 2014 for 'Best Serviced Residence Brand' and 'Best Serviced Residence', TTG China Travel Awards 2015 for 'Best Serviced Residence Operator in China' and DestinAsian Readers' Choice Awards 2015 for 'Best Serviced Residence Brand'. For a full list of awards, please visit <http://www.theascottlimited.com/en/aboutus/awards>.

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 CapitaLand Limited**

CapitaLand is one of Asia's largest real estate companies headquartered and listed in Singapore. The company leverages its significant asset base, design and development capabilities, active capital management strategies, extensive market network and operational capabilities to develop high-quality real estate products and services. Its diversified global real estate portfolio includes integrated developments, shopping malls, serviced residences, offices and homes. Its two core markets are Singapore and China, while Indonesia, Malaysia and Vietnam have been identified as new growth markets. The company also has one of the largest real estate fund management businesses with assets located in Asia.

CapitaLand's listed real estate investment trusts are Ascott Residence Trust, CapitaLand Commercial Trust, CapitaLand Mall Trust, CapitaLand Retail China Trust and CapitaMalls Malaysia Trust.

Visit [www.capitaland.com](http://www.capitaland.com) for more information.

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