

## NEWS RELEASE

### ASCOTT'S LATEST LYF BRAND TRAILBLAZES WITH THREE PROPERTIES IN CHINA AND SINGAPORE

*Launch of lyf in China to capture booming millennial market and rising co-living trend*

**Singapore, 15 June 2017** – CapitaLand's wholly owned serviced residence business unit, The Ascott Limited (Ascott), has secured contracts to manage its first three properties under its latest brand, lyf, in its two key markets – China and Singapore. This marks the launch of Ascott's new co-living concept in China as Ascott seizes to capture the booming millennial market and shape the future of travel. Signifying a new way of living and collaborating as a community, Ascott is showcasing its first lyf property today, the 112-unit lyf Wu Tong Island Shenzhen which will open in the first half of 2018. The 120-unit lyf DDA Dalian is scheduled to open in end 2018 while lyf Farrer Park Singapore, the biggest of the three lyf properties with 240 units, is slated to open in 2021.

Mr Lee Chee Koon, Ascott's Chief Executive Officer, said: "Since Ascott unveiled the lyf brand in Singapore last November, we have received very strong interest in this new co-living concept designed by millennials for the growing wave of millennial and millennial-minded travellers, such as technopreneurs, startups and those in the creative industries. We are excited to be launching lyf in China with two properties and to have secured our first in Singapore. These trailblazing lyf properties not only enjoy prime locations with a ready catchment of business and leisure travellers, they also offer vibrant spaces for these change-makers to build new connections and co-create with the community therein."

Mr Lee added: "With the launch of lyf in these two key markets for Ascott, we are gathering momentum to capture this booming social generation. Already accounting for a quarter of Ascott's customer base, millennials are expected to be the largest spending travel demographic by 2020<sup>1</sup>. China is amongst Ascott's top customers globally and has the world's second largest millennial population<sup>2</sup>. As global fintech hubs, China and Singapore are also homes to start-ups raking in billion-dollar deals<sup>3</sup>. We are therefore expecting to see more lyf properties in gateway cities in China as well as another lyf in downtown Singapore. Ascott is also actively looking at other potential markets including Australia, France, Germany, Indonesia, Japan, Malaysia, Thailand and the United Kingdom, as we work towards achieving our target of 10,000 units under the lyf brand globally by 2020."

Located in the economic zone or innovation park, these three lyf properties will provide conducive environments in which innovation and creativity can thrive. lyf Wu Tong Island Shenzhen is situated in an innovation park named Wu Tong Island that has 24 office buildings leased to firms in the technology, design, media and tourism industries. lyf DDA Dalian is in the Dalian Development Area (DDA), China's first Economic and Technological Development

[1] "Sabre: Millennials may be the largest hotel spenders as soon as 2017" (11 March 2016), Thooz

[2] "Where are the Global Millennials?" (July 2016), A.T.Kearney

[3] "A tale of 44 cities; Connecting Global FinTech: Interim Hub Review 2017" (April 2017), Deloitte

*"we define global living"*

Zones that is home to start-ups, local and foreign enterprises, including Fortune 500 companies. lyf Farrer Park Singapore is conveniently located in the Central Region of Singapore and a short 15-minute drive from the Central Business District. Please refer to the Annex for more information on these lyf properties.

Ascott first unveiled the lyf brand in Singapore in November 2016, and it set up the serviced residence industry's first-of-its-kind living lab to field test co-living concepts for lyf in February 2017. Working in partnership with the Singapore Management University, the lyf@SMU living lab will translate data into actionable insights so that upcoming lyf properties are tailor made for Ascott's target customers.

lyf will provide global jetsetters and trendsetters with the opportunity to 'live your freedom' in a dynamic environment and network with like-minded creatives from technopreneurs, start-up owners to individuals from the music, media and fashion industries, to bring more ideas to life.

While each lyf property will offer unique features reflective of the local culture, all will provide communal spaces to cater to millennials' preferences to connect, collaborate and bond as a community. These spaces can be easily converted into zones for social activities such as hackathons, innovation talks, music jamming sessions, cooking sessions, or workshops with artisans. lyf properties will be managed by millennials who are community managers, city and food guides, bar keepers and problem solvers all rolled into one.

With the addition of the three lyf properties offering more than 470 units, Ascott's portfolio in Singapore will increase to over 1,200 units across nine properties, and that in China to over 17,600 units across 97 properties.

### **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.

Ascott's achievements have been recognised internationally. Recent awards include World Travel Awards 2017 for 'Leading Serviced Apartment Brand' in Asia; TTG China Travel Awards 2017 for 'Best Serviced Residence Operator in China'; 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 140 cities in about 30 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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## **ANNEX**

### ***lyf Wu Tong Island Shenzhen (opening 1H 2018)***

lyf Wu Tong Island Shenzhen is well-located in an innovation park named Wu Tong Island in Bao An, one of the largest districts in northwest Shenzhen of China. Wu Tong Island is a large eco-focused project comprising 24 low-rise buildings overlooking a tranquil lake and surrounded by greenery. Most of the 24 buildings are currently leased out as offices to firms in the IT, media, design, education and tourism industries. A convenience store, café and canteen are also available within the park. The serviced residence is a 10-minute drive from the Shenzhen International Airport, and is close to a few industrial parks. Guests can select from a range of 112 units, including studios, two-bedroom suites and three-bedroom suites. The serviced residence will also offer spaces for community bonding such as a lounge, a social kitchen and a laundromat.

### ***lyf DDA Dalian (opening 4Q 2018)***

lyf DDA Dalian is in the Dalian Development Area (DDA), China's first Economic and Technological Development Zones. The DDA is home to start-ups, 10,000 domestic companies and over 3,500 foreign enterprises, including Fortune 500 companies such as Volkswagen, Goodyear, Nissan and Intel. lyf DDA Dalian is part of an integrated development that also includes a retail component. The travelling time from lyf DDA Dalian to the city centre will be shortened to 10 minutes from the current 40 minutes when a cross-sea bridge is completed in end 2021. A total of 120 units, ranging from studios to one-bedroom apartments will be available. Facilities include a social kitchen, flexible co-working spaces and a jamming room.

### ***lyf Farrer Park Singapore (opening 2021)***

Strategically located within a two-minute walk from the Farrer Park MRT station, lyf Farrer Park Singapore provides convenient access to Singapore's major attractions and shopping enclaves. The serviced residence is near Little India and shopping centres such as City Square Mall and Mustafa Centre. It is four train stops from Singapore's premier shopping district Orchard Road, a 15-minute drive from the Central Business District and a 20-minute drive from Changi International Airport. The 240-unit serviced residence is part of an integrated development that will also comprise a retail podium and is directly opposite Farrer Park Hospital. lyf Farrer Park Singapore will include co-living features such as a social kitchen and lobby that can be converted into spaces for events, meetings, and a café-reception counter. Guests will be able to select from a range of studios and two-bedroom apartments.