

## NEWS RELEASE

### ASCOTT ACQUIRES TWO PROPERTIES IN NINGBO AND AMSTERDAM FOR ABOUT S\$190 MILLION THROUGH ITS SERVICED RESIDENCE GLOBAL FUND

*Acquisitions to grow Ascott's fund under management to S\$9 billion when fully deployed*

**Singapore, 23 March 2022** – CapitaLand Investment's (CLI) wholly owned lodging business unit, The Ascott Limited (Ascott) is investing in two properties in Ningbo, China and Amsterdam, the Netherlands for approximately S\$190 million through Ascott Serviced Residence Global Fund (ASRGF)<sup>1</sup>, Ascott's private equity fund with Qatar Investment Authority. When fully deployed, the acquisitions will boost Ascott's total funds under management (FUM)<sup>2</sup> to S\$9 billion.

In Ningbo, ASRGF has acquired two residential towers on a turnkey basis and the project will open as the 206-unit Somerset Hangzhou Bay Ningbo in 2025. The serviced residence is located in Ningbo's Hangzhou Bay New Town at the geographic centre of the Yangtze River Delta, China's economic powerhouse. Somerset Hangzhou Bay Ningbo is also adjacent to the district's advanced manufacturing industrial zone where many Fortune 500 companies have established their facilities, generating corporate demand for the serviced residence.

The acquisition in Amsterdam is a rare freehold asset which will be refurbished and unveiled as Citadines Canal Amsterdam in 2023. The 93-unit serviced residence is strategically located in the city's Canal District, a renowned UNESCO World Heritage site. The property is also close to several regional offices of multinational corporations.

With the acquisitions of the two assets, there will be 10 properties with close to 2,000 units held under ASRGF. The fund has five operational properties – Ascott Sudirman Jakarta, La Clef Champs-Élysées Paris, Citadines Islington London, lyf Funan Singapore and Quest NewQuay Docklands Melbourne. Properties under development include lyf Gambetta Paris, Ascott's first lyf-branded coliving property in Europe, and Somerset Metropolitan West Hanoi. Both properties were acquired in June 2021 and are expected to open in 2024. Citadines Walker North Sydney is slated to launch in December 2022.

Mr Kevin Goh, CLI's Chief Executive Officer for Lodging, said: "Ascott's key differentiator is our unique position as a vertically-integrated global lodging business with a strong foothold in Asia. We have expertise across the full value chain, from deal sourcing, investment, asset and fund management, as well as award-winning hospitality operations to generate the required returns for our capital partners. We will continue to work with our capital partners to grow our FUM through investment vehicles such as ASRGF and our newly established Student Accommodation

<sup>1</sup> Ascott set up the US\$600 million Ascott Serviced Residence Global Fund in July 2015 through a 50:50 joint venture with Qatar Investment Authority

<sup>2</sup> Refers to the share of total assets under listed and unlisted funds [private funds and/or investment vehicles (including but not limited to programmes, joint ventures and co-investments)]

Development Venture (SAVE), adding to the fee income stream from our asset management and property management capabilities.”

Mr Mak Hoe Kit, Ascott’s Managing Director for Lodging Funds and Head of Business Development & Investment Asset Management, said: “The acquisitions of the two prime assets through ASRGF are a testament of our proven track record in deal sourcing and origination. The operational properties held under ASRGF have remained resilient amid COVID-19, supported by their excellent location and robust base of long-stay corporate guests and a strong domestic leisure travel market. The first property that was divested outperformed our expected underwriting. As we near the full deployment of ASRGF, we are exploring new opportunities to establish more lodging funds. Leveraging Ascott’s global presence and experience across different types of lodging assets, we are focused on creating the right fund to meet the needs of our wide network of partners.”

#### Somerset Hangzhou Bay Ningbo, an asset in a fast-growing economic hub supported by transport infrastructure development

Somerset Hangzhou Bay Ningbo (宁波盛捷杭州湾服务公寓) is within walking distance to commercial centres, schools and shopping malls. The property is also next to an upcoming transport hub that will be completed in 2026, driving further demand for accommodation in the vicinity. A cross-sea railway line connecting Hangzhou Bay New Town to Shanghai is slated for completion in 2026, enabling guests to commute between the two destinations via a 35-minute train ride. The serviced residence will also offer a mix of two- and three-bedroom apartments as well as facilities including a gymnasium, meeting rooms, a kids’ area and a residents’ lounge. Somerset Hangzhou Bay Ningbo will also be green-certified, designed and developed to achieve the EDGE (Excellence in Design for Greater Efficiencies)<sup>3</sup> certification.

Somerset Hangzhou Bay Ningbo is in the heart of Ningbo’s Hangzhou Bay New Town, a key hub within the Zhejiang province. From the town, it is a two-hour drive to the economic centres of Hangzhou, Shanghai and Suzhou. Guests can also easily reach four international airports, including Shanghai Pudong International Airport and Hangzhou Xiaoshan International Airport, as well as two international harbours, Port of Ningbo-Zhoushan and Port of Shanghai. Foreign direct investments in Ningbo increased by 32.7% in 2021<sup>4</sup>. The positive investment momentum is expected to generate strong corporate demand for Somerset Hangzhou Bay Ningbo.

#### Citadines Canal Amsterdam, a freehold asset in a prime location amid strong market fundamentals

Located in the bustling and picturesque Canal District, Citadines Canal Amsterdam is a three-minute walk to Vijzelgracht Metro Station. The station is a few stops to the Amsterdam Central Station and the city’s Zuidas business district. The serviced residence is also within walking distance to popular attractions such as Heineken Experience, Albert Cuyp Market, Museum Square and the Royal Concert Hall. It is also near to several cultural, art, fashion and nightlife destinations.

<sup>3</sup> The EDGE’s green building certification is an internationally-recognised green certification system created by the International Finance Corporation (IFC), a member of the World Bank Group. In 2018, Ascott signed a Memorandum of Understanding with IFC to pioneer a green building certification for serviced residences, as part of IFC’s EDGE system

<sup>4</sup> Ningbo Municipal Statistics Bureau

Citadines Canal Amsterdam is expected to perform well with limited upcoming supply in the immediate vicinity.

Ideal for business and leisure guests, Citadines Canal Amsterdam will offer 93 studios and one-bedroom apartments. Facilities at the serviced residence include a bar, a breakfast room and parking. Citadines Canal Amsterdam, which will be EDGE-certified, will also have sustainable features including double-glazed windows for thermal insulation as well as energy-efficient air handling units and heating system.

### Ascott's presence in China and the Netherlands

Somerset Hangzhou Bay Ningbo adds to Ascott's footprint in China that comprises more than 37,000 units in 180 properties across more than 40 cities. These include tier one cities such as Beijing, Guangzhou, Shanghai and Shenzhen. Ascott currently has over 800 units across four properties in Ningbo including Ascott Huaishu Road Ningbo and Citadines OCT Harbour Ningbo.

In the Netherlands, Citadines Canal Amsterdam will be Ascott's second property in the country. Ascott entered the Netherlands in 2019 with the opening of Citadines Sloterdijk Station Amsterdam.

### About The Ascott Limited

The Ascott Limited (Ascott) is a Singapore company that has grown to be one of the leading international lodging owner-operators. Ascott's portfolio spans more than 200 cities across over 30 countries in Asia Pacific, Central Asia, Europe, the Middle East, Africa and the USA.

Ascott has more than 78,000 operating units and over 57,000 units under development, making a total of more than 135,000 units in over 800 properties.

The company's serviced apartment, coliving and hotel brands include Ascott The Residence, The Crest Collection, Somerset, Quest, Citadines, lyf, Préférence, Vertu, Harris, Citadines Connect, Fox, Yello, Fox Lite and POP!.

Ascott's loyalty programme, Ascott Star Rewards, offers exclusive benefits to its members when they book directly with Ascott for their stays at its participating properties.

Ascott, a wholly owned subsidiary of CapitaLand Investment Limited, pioneered Asia Pacific's first international-class serviced apartment with the opening of The Ascott Singapore in 1984. Today, the company boasts over 30 years of industry track record and award-winning brands that enjoy recognition worldwide.

For more information, please visit [www.discoverasr.com](http://www.discoverasr.com).

## **About CapitaLand Investment Limited**

Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real estate investment manager (REIM) with a strong Asia foothold. As at 31 December 2021, CLI had about S\$122.9 billion of real estate assets under management, and about S\$86.2 billion of real estate funds under management (FUM) held via six listed real estate investment trusts and business trusts, and 29 private funds across the Asia-Pacific, Europe and USA. Its diversified real estate asset classes cover integrated developments, retail, office, lodging, business parks, industrial, logistics and data centres.

CLI aims to scale its FUM and fee-related earnings through its full stack of investment management and operating capabilities. As the listed investment management business arm of the CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand's development arm. Being a part of the well-established CapitaLand ecosystem differentiates CLI from other REIMs.

As part of the CapitaLand Group, CLI places sustainability at the core of what it does. As a responsible real estate company, CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

Visit <http://www.capitalandinvest.com/> for more information.

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Issued by: The Ascott Limited      Website: [www.discoverasr.com](http://www.discoverasr.com)  
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