

## NEWS RELEASE

### ASCOTT'S EXPANSION HITS HIGH GEAR AS IT CROSSES 50,000 UNITS GLOBALLY WITH RECORD BREAKING 10,000 UNITS ADDED IN 2016

*Latest additions of 10 new contracts in Southeast Asia as region presents huge untapped potential*

**Singapore, 15 November 2016** – CapitalLand's wholly owned serviced residence business unit, The Ascott Limited (Ascott), has achieved record breaking growth this year by securing more than 10,000 apartment units in 51 properties, bringing the company's portfolio to more than 52,000 units globally. Ascott's latest additions are 10 new management contracts in Hanoi and Halong City in Vietnam; Phnom Penh, Cambodia; Bangkok, Thailand; Metro Manila and Cebu in the Philippines. This comes hot on the heels of Ascott's opening of Metropole Bangkok, Asia's first unique luxury serviced residence under The Crest Collection.

Mr Lee Chee Koon, Ascott's Chief Executive Officer, said: "With these latest additions, Ascott has as at today over 52,000 units in our portfolio. We secured a record over 10,000 units in 2016, making this Ascott's highest increase in inventory count in a single year. Of these new units, 90 percent are located in gateway cities across the Asia Pacific and the Middle East, including countries such as China, India, Indonesia, Japan, Malaysia, Singapore, Vietnam and Saudi Arabia. This year, Ascott has also opened 20 properties with more than 3,700 units, our fastest pace ever. As more of the newly signed properties come into operation, we can expect a further boost to our management fee income."

Mr Lee added: "As more property owners see the value of having Ascott manage their serviced residences, we are actively looking to expand through strategic alliances, management contracts, franchises, and also to seize acquisition opportunities. Seeking partnerships with new economy leaders will also be central to Ascott's growth as we march towards our global target of 80,000 units by 2020. Such partnerships have given us significant first-mover advantage to establish a strong presence online to complement our offline expertise in managing properties. For example, our sales on Singles' Day through our partnership with Fliggy (Alitrip) went up six times last Friday, our highest number of room nights booked online in a single day in China."

As the largest international serviced residence owner-operator in Southeast Asia, the region continues to play a key role in Ascott's expansion strategy. Of the 10,000 units secured this year, half are new contracts in Southeast Asia. Vietnam is one of its best performing countries and largest market in Southeast Asia with the most number of properties as the company seeks to achieve 7,000 units by 2020. Cambodia presents huge untapped potential for Ascott and Thailand is a popular destination for travellers. Demand for serviced residences is set to rise in

*"we define global living"*

the Philippines as recent investments in infrastructure and services underpin its economic growth. With growing urbanisation and industrialisation, Ascott will continue to increase its penetration in tier-two and regional cities in Southeast Asia.

The 10 new properties secured are slated to open between 2018 and 2023. A first in Halong City, Citadines Marina Halong, will open in 2020 while Pentstudio in Hanoi will receive guests from 2018. Somerset Meridian Square Phnom Penh and The Park at EM District in Bangkok are both scheduled to open in 2019. In the Philippines, Citadines Manila Bay will open in 2018 while Somerset Valero Makati is set to be operational in 2020. Three properties – Somerset Place Salcedo, Somerset Gorordo Cebu and Citadines Greenhills Manila – are expected to open in 2021 and Citadines Benavidez Makati will welcome its first guests in 2023.

In addition to Metropole in Bangkok, Ascott's three other serviced residences under The Crest Collection are located in Paris, France. La Clef Louvre and La Clef Tour Eiffel are operational while La Clef Champs-Élysées is slated to open in 2018.

Please refer to the annex for more information on the new serviced residences.

### **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 29,000 operating serviced residence units in key cities of the Americas, Asia Pacific, Europe and the Middle East, as well as over 22,000 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. Its portfolio spans more than 100 cities across 27 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 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'; TTG China Travel Awards 2016 for 'Best Serviced Residence Operator in China'; DestinAsian Readers' Choice Awards 2016 for 'Best Serviced Residence Brand' and Business Traveller China Awards 2016 for 'Best Serviced Residence Brand'. For a full list of awards, please visit <http://www.the-ascott.com/ascottlimited/awards>.

*"we define global living"*

## **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 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.

Issued by: The Ascott Limited      Website: [www.the-ascott.com](http://www.the-ascott.com)  
168 Robinson Road, #30-01 Capital Tower, Singapore 068912

### **For more information, please contact:**

Joan Tan, Vice President, Group Communications

Tel: (65) 6713 2864      Mobile: (65) 9743 9503

Email: [joan.tanzm@capitaland.com](mailto:joan.tanzm@capitaland.com)

Joey Wong, Manager, Group Communications

Tel: (65) 6713 2865      Mobile: (65) 9830 9957

Email: [joey.wong@capitaland.com](mailto:joey.wong@capitaland.com)

*"we define global living"*

## Annex

### Vietnam

#### **Citadines Marina Halong (opening 2020)**

The 400-unit Citadines Marina Halong has convenient access to the city centre, a 10-minute drive to Halong Tourism Wharf and a 20-minute drive to the main industrial areas such as Cai Lan and Viet Hung. The completion of the Hanoi – Hai Phong - Halong highway in 2017 will shorten travelling time from North Vietnam’s key manufacturing hub, Hai Phong. The serviced residence will offer studios to three-bedroom units, a fitness club, resident’s lounge and two swimming pools including a rooftop infinity pool with an adjoining rooftop bar.

#### **Pentstudio (opening 2018)**

Located between Noi Bai International Airport and the new Central Business District, Pentstudio connects business travellers to the nearby Thang Long and Quang Minh Industrial Zones. Residents can choose from 215 units ranging from studios to penthouses and all the units are duplexes, a new apartment concept in Hanoi. The serviced residence will have a swimming pool, yoga room, gymnasium, rooftop bar and restaurant.

The two new properties will strengthen Ascott’s position as the largest international serviced residence owner-operator in Vietnam with more than 4,600 units in 22 properties across Hanoi, Ho Chi Minh City, Danang, Binh Duong, Hai Phong, Nha Trang and Halong Bay.

### Cambodia

#### **Somerset Meridian Square Phnom Penh (opening 2019)**

Somerset Meridian Square Phnom Penh will be part of an integrated development that includes retail and a condominium. The 266-unit serviced residence is located in Phnom Penh City Center, a new township and one of the first planned city projects near the Central Business District. Somerset Meridian Square Phnom Penh is close to the Special Economic Zone where the manufacturing base of many international corporations such as Coca-Cola, Toyota and Yamaha are located. The serviced residence is near to the Cambodia Railway station and an upcoming shopping mall. The property will provide guests with studio, one- to three-bedroom units, and a range of facilities such as a swimming pool, gymnasium, children’s playroom, breakfast and residents’ lounge, meeting rooms.

Somerset Meridian Square Phnom Penh is Ascott’s second serviced residence in Cambodia. The 155-unit Somerset Norodom Phnom Penh is slated to open in 2018.

*“we define global living”*

## **Thailand**

### **Metropole Bangkok (Newly opened)**

Located in Thonglor, Bangkok's most sought-after residential district, Metropole brings a touch of European charm to the heart of Bangkok. The exclusive serviced residence features a colonial architecture and an infusion of neoclassicism design with Thai elegance. Metropole is surrounded by trendy restaurants and cafés, fashionable retail outlets, popular lifestyle malls as well as glamorous bars and clubs. Sukhumvit Road, Bangkok's main business and entertainment district, and Bangkok Hospital, an international medical centre, are a short drive away. Thonglor skytrain station is a 10-minute drive away, providing residents with easy access to various tourist attractions and major industrial estates in Eastern Thailand.

The luxury serviced residence offers 116 spacious apartments with a choice of studio or one-bedroom apartment and some units also come with a private balcony. Guests can enjoy facilities such as a swimming pool, a fitness centre with cold onsen, a restaurant with an outdoor dining area and residents' lounge.

### **The Park at EM District, Bangkok (opening 2019)**

The Park at EM District is located in Sukhumvit 24, a prime residential area in central Bangkok. The property is surrounded by high-end shopping malls such as Emporium and Emquartier as well as upscale amenities including spas and restaurants. It is near Phrom Phong BTS Station and has easy access to the Central Business District and eastern seaboard. Available only for long-stay guests, the property will offer 245 studios, one- to three-bedroom units, and facilities include a swimming pool, gymnasium and breakfast lounge.

Ascott, the largest operator of serviced residences in Thailand, has more than 3,000 units across 18 properties in Bangkok, Sri Racha and Pattaya.

## **Philippines**

### **Citadines Manila Bay (opening 2018)**

The 212-unit Citadines Manila Bay is located in the Central Business Park in Pasay City, an emerging business district in Metro Manila with several office buildings, government institutions and a growing meetings, incentives, conventions and events market due to the established convention facilities in the area. Citadines Manila Bay is near SM Mall of Asia, one of the Philippines' largest shopping mall complexes with a convention centre, science centre, and offices. The serviced residence will be part of an integrated development that also comprises a shopping mall and offices. Citadines Manila Bay is a 15-minute drive from Ninoy

*"we define global living"*

Aquino International Airport, and a 30-minute drive from Makati Business District and Bonifacio Global City. The serviced residence will provide guests with studio and one-bedroom units. Facilities include a swimming pool, fitness centre, children's play area, residents' lounge, a ballroom, function rooms and launderette.

### **Somerset Valero Makati (opening 2020)**

The 176-unit Somerset Valero Makati has a prime location in Salcedo Village within the Makati Central Business District. The serviced residence is close to several office buildings and is part of a tower with a retail component. Somerset Valero Makati will provide a range of studio, one- to three-bedroom apartments. There will be facilities such as a gymnasium, swimming pool and residents' lounge.

### **Somerset Place Salcedo (opening 2021)**

Also located in Salcedo Village, Somerset Place Salcedo will cater to business executives working in the nearby offices and embassies. The serviced residence will have 270 units, comprising a mix of studio, one-, two- and three-bedroom apartments. Somerset Place Salcedo will also have a gymnasium, function rooms, swimming pool and an all-day dining area.

### **Somerset Gorordo Cebu (opening 2021)**

Close to Cebu Business Park, the 155-unit Somerset Gorordo Cebu is Ascott's second serviced residence in the city after Citadines Cebu City. Cebu is a hub for the country's shipping, manufacturing and fast expanding business process outsourcing and IT services. Guests at Somerset Gorordo Cebu can choose from studios, one-bedroom or dual key two-bedroom apartments. Facilities include a swimming pool, gymnasium, function rooms as well as a residents' lounge.

### **Citadines Greenhills Manila (opening 2021)**

Situated at San Juan, Metro Manila, the 280-unit Citadines Greenhills Manila is close to Ortigas Central Business District and opposite Greenhills Shopping Centre. The serviced residence is within an integrated development that also comprises residential and retail units. Citadines Greenhills Manila will offer studio and one-bedroom apartments as well as facilities such as a swimming pool, gymnasium, residents' lounge and function rooms.

### **Citadines Benavidez Makati (opening 2023)**

Part of an integrated development, Citadines Benavidez Makati sits within the Makati Central Business District and guests can select from its 145 studios, one- and two-bedroom apartments.

*"we define global living"*

The property will also have a gymnasium, swimming pool, function rooms and retail shops, providing residents with utmost convenience and comfort. Citadines Benavidez Makati is Ascott's second property in Legaspi Village following Somerset Millennium Makati, its first serviced residence in the Philippines which opened in 2000.

These six properties have boosted Ascott's leadership as the fastest growing and largest international serviced residence operator in the Philippines, increasing its portfolio to more than 2,900 units in 14 properties.

###



*“we define global living”*

AUSTRALIA • BAHRAIN • BELGIUM • CAMBODIA • CHINA • FRANCE • GEORGIA • GERMANY • INDIA • INDONESIA • JAPAN • LAOS • MALAYSIA • MYANMAR • OMAN • PHILIPPINES • QATAR • SAUDI ARABIA • SINGAPORE • SOUTH KOREA • SPAIN • THAILAND • TURKEY • UNITED ARAB EMIRATES • UNITED KINGDOM • UNITED STATES OF AMERICA • VIETNAM



CERT NO.: OHS-2009-0201-21  
BS OHSAS 18001:2007  
CERT NO.: 2007-0387-21  
ISO 14001:2004