

NEWS RELEASE

ASCOTT REDEFINES TRAVEL FOR MILLENNIALS WITH NEW BRAND LYF AND TARGETS 10,000 UNITS BY 2020

Lyf residences, designed for and managed by millennials, to seize opportunities in rising trend of co-living and co-working

Singapore, 24 November 2016 – CapitalLand’s wholly owned serviced residence business unit, The Ascott Limited (Ascott) is unveiling its newest brand, Lyf (pronounced ‘life’), designed for and managed by millennials who wish to experience destinations as locals do. Going beyond traditional hospitality concepts, Lyf signifies a new way of living and collaborating as a community, connecting guests with fellow travellers and change-makers.

Mr Lee Chee Koon, Ascott’s Chief Executive Officer, said: “Millennials already form a quarter of Ascott’s customers and this segment is poised to grow exponentially. Lyf is a unique accommodation tailored for this demographic, including technopreneurs, start-ups and individuals from music, media and fashion. We do not define millennials by age but instead they are a social generation who crave discoveries and desire to be part of a community. Lyf will provide global jetsetters and trendsetters with the opportunity to ‘Live Your Freedom’ in a dynamic environment and network with like-minded creatives to bring more ideas to life. Most importantly, they can be assured of a consistent quality in products and services, given Ascott’s track record in managing award-winning properties worldwide. With the rising trend of co-living and co-working, Ascott aims to have 10,000 units under the Lyf brand globally by 2020.”

Mr Lee added: “Lyf marks another milestone in Ascott’s innovation journey to design products and experiences for the future of travel. We are on the lookout for sites in key gateway cities for Lyf and we are open to both investment and management contracts to meet the growing demand for such co-living spaces – including Australia, France, Germany, Indonesia, Japan, Malaysia, Singapore, Thailand and the United Kingdom. As we scale up to achieve our global target of 80,000 units by 2020 through Lyf and our other brands, our guests can easily take their pick from our wide-ranging portfolio across the world. We will continue to test new concepts to seize market opportunities and raise the bar in our customer experience to ensure that Ascott retains its leading edge in the industry.”

Unlike conventional serviced apartments, the properties will be managed by Lyf Guards, millennials who may be residents themselves, community managers, city and food guides, bar keepers and problem solvers all rolled into one. Lyf Guards, guests and partners can conduct workshops with local craftsmen, hackathons with local start-up accelerators or innovation talks. Residents may even score exclusive invites to local music festivals and concerts.

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Designed to facilitate interaction between guests, each Lyf property has its own unique personality with fun and quirky design elements. They will all have ‘Connect’ communal spaces, co-working areas that can be easily transformed into zones for workshops or social gatherings. Residents can also hangout at the ‘Wash & Hang’ laundromat and play a round of Foosball while waiting for their laundry to be done. The ‘Bond’ social kitchen is where guests can prepare home-cooked meals, take cooking classes and socialise while learning more about global cuisines from other residents. Lyf properties may incorporate interactive digital art pieces or even giant ball pits, hamster wheels and oversized Connect Four sets for the kids amongst us.

The residence will offer a range of apartment layouts from ‘Big Bed’ rooms (studios) to ‘Two of a Kind’ rooms (twin rooms) – two private rooms with a shared kitchen. Project groups can opt for the ‘All Together’ unit (business suites) which have smart display screens for video conferencing and discussions while a large table doubles up as a collaborative working zone and dining area. Instead of standard wardrobes, guests can hang their clothes on rails that suspend from the ceiling or put up a hammock for a lazy afternoon snooze.

The size of the millennial travel market is expanding rapidly and individuals in their 20s and 30s will account for more than half the workforce by 2020¹. With millennial travellers spending more than US\$200 billion² annually, Ascott is already host to a significant number of millennials and will further cater to the growing demand with Lyf. The launch of the new brand comes on the back of a year of remarkable growth for Ascott with more than 10,000 units added globally.

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.

¹ “How Millennials Are Shaping The Future Of Business Travel” (24 January 2014), Forbes

² “Report: Millennial Travel Tops US\$200 Billion” (15 November 2016), Hotels Mag

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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'; Business Traveller China Awards 2016 for 'Best Serviced Residence Brand'; TTG China Travel Awards 2016 for 'Best Serviced Residence Operator in China' and DestinAsian Readers' Choice Awards 2016 for 'Best Serviced Residence Brand'. For a full list of awards, please visit <http://www.the-ascott.com/ascottlimited/awards>.

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 for more information.

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