



A Member of CapitaLand

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NEWS RELEASE

ASCOTT ACHIEVES OVER 40% Y-O-Y UNIT GROWTH GLOBALLY BOOSTED BY RECORD SIGNINGS IN VIETNAM

Fee income potential continues to grow as global portfolio increases by over 8,300 units across more than 30 properties year to date

Singapore, 21 July 2021 – CapitaLand’s wholly owned lodging business unit, The Ascott Limited (Ascott), has secured over 8,300 units across more than 30 properties in the first seven months of 2021, achieving over 40% year-on-year (y-o-y) growth compared to the same period in 2020. This builds on Ascott’s fourth consecutive year of record growth despite COVID-19, delivering approximately 20% compound annual growth rate (CAGR) since 2017. At S\$20–25 million of fees to be earned for every 10,000 stabilised serviced residence units, fee income contribution is expected to increase as units in the pipeline turn operational. To date, Ascott has more than 128,000 units globally and is on track to achieve its target of 160,000 units by 2023. Ascott’s expansion will further consolidate its position as one of the leading international lodging owner-operators worldwide.

Amongst the latest additions to Ascott’s growing global portfolio is the contract to manage the largest serviced residence development in Vietnam with over 1,900 units. The iconic integrated development in Hanoi will feature three of Ascott’s lodging brands. It marks the introduction of The Crest Collection in Vietnam and Ascott The Residence in Hanoi, and will comprise Ascott’s fastest growing brand Citadines Apart’hotel. The development is expected to open in phases from 2022.

In addition, Ascott is inking another Citadines property in Hanoi this month. It has also secured two management contracts for the first time in Lào Cai; a Citadines-branded serviced apartment and the first Préférence-branded hotel in Vietnam, the 167-key Paddy Field Hotel by Préférence in Sa Pa Town. Up to July this year, Ascott has already achieved a record of over 2,800 new units in Vietnam, exceeding its full year signings in the country in the previous years.

Besides Vietnam, Ascott is also fast expanding in China, adding over 2,900 units across 12 properties in Hefei, Ningbo, Shanghai, Shenyang, Shenzhen, Wuhan, and Xi’an. This includes the debut of Ascott’s Citadines Connect brand of business hotels in China. To further expand its global portfolio, Ascott will also make its first foray into Senegal and has sealed new properties in Brisbane in Australia; Phnom Penh in Cambodia; Paris in France; Jakarta, Lampung, Lubuk Linggau, as well as Putrajaya in Indonesia; Kuala Lumpur in Malaysia and Casablanca in Morocco¹. These newly secured properties are slated to open between 2022 and 2027.

Mr Kevin Goh, CapitaLand’s Chief Executive Officer for Lodging, said: “This year, we continued to achieve strong growth by stepping up our expansion with more management contracts and strategic partnerships. We have opened over 3,000 units in 13 properties in China,

¹ For highlights of some of the newly secured properties, please see Annex

Indonesia, Japan, Philippines, Singapore and Vietnam. We expect to open about 50% more units than last year. Property owners and capital partners continue to work with Ascott as they recognise our resilient business model, and the value we create through our strong operational capabilities and ability to innovate to capture new businesses. Ascott will continue to capitalise on our competitive edge in the long-stay lodging segment and seek synergistic opportunities towards adjacent sectors, such as multifamily properties and purpose-built student accommodation, to expand our presence globally.”

“The lodging management business is an important component of CapitaLand’s investment management strategy. The newly secured properties will increase Ascott’s recurring fee income as they open and stabilise, adding on to the over S\$195 million in fee income contributed by our operational units in 2020. We have also increased our Fee Related Earnings (FRE)² and expanded our Funds Under Management (FUM)³ to S\$8 billion to date through a private fund as well as our sponsored Ascott Residence Trust. Ascott’s strong operating platform is well anchored by our fund and asset management capabilities. We will continue to build on this capital-efficient business model to earn an attractive FRE/FUM ratio, expand our capital partner base and increase recurring management fees,” added Mr Goh.

Since the onset of COVID-19, optimism within the serviced apartment sector is at an all-time high, according to the latest Association of Serviced Apartment Providers and Savills sentiment survey conducted in June 2021. Almost 90% of the respondents were ‘slightly or significantly more optimistic’ about their business outlook over the next 12 months. In addition, about 75% of the respondents expect occupancy levels to return to 2019 levels before the end of 2022⁴.

Ascott achieves 100% occupancy in key cities in China

In China, Ascott continued to see a strong pickup in the demand for its serviced residences. Over the same period, the revenue per available unit of operating properties in the country exceeded pre-COVID-19 levels in 2019 and 2020 by 1% and 35% respectively. Total revenue has also increased by 6% and 38% in comparison to 2019 and 2020 respectively. Ascott achieved 100% occupancy across over 20 properties in more than 15 cities over the country’s five-day ‘Mini Golden Week’⁵ public holiday.

The 12 newly secured properties in China are set to open between 2022 and 2026. These new properties will grow Ascott’s total footprint in China to more than 34,600 units in over 170 properties across over 40 cities.

² Refers to investment and asset management fee revenue from listed and unlisted funds (private funds and/or investment vehicles (including but not limited to programmes, joint ventures and co-investments))

³ 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))

⁴ [Association of Serviced Apartment Providers and Savills – Sentiments survey of hospitality industry on recovery amid COVID-19 \(July 2021\)](#)

⁵ China’s ‘Mini Golden Week’ is from 1 – 5 May 2021



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Driving global demand through Ascott Star Rewards and Ascott Cares

To drive demand as travel gradually recovers, Ascott launched discoverasr.com in July 2021, [unifying Ascott's award-winning lodging brands on a single global online travel booking platform](#). discoverasr.com provides guests with one-stop access to Ascott's more than 400 serviced apartments, coliving spaces and hotels with a total of about 77,000 units, across more than 130 cities in over 30 countries. This includes more than 10,000 units across 61 properties under TAUZIA Hotel Management (TAUZIA), which are available for the first time on Ascott's online booking platform.

To celebrate the launch of discoverasr.com, Ascott has kickstarted '[The Traveller's Discovery](#)' campaign to debut Ascott's first-ever non-fungible token (NFT) collectible series, featuring 11 unique NFTs as prizes for members of its loyalty programme Ascott Star Rewards (ASR). As the My TAUZIA Privilege (MTP) loyalty programme will be part of ASR by end 2021, members of MTP loyalty programme who join ASR can receive perks such as 2,000 bonus ASR points, 25% discount e-vouchers and membership tier matching.

Since its launch in 2019, ASR members have increased by 400%. ASR members contribute about 90% of Ascott's direct bookings online and over 60% of ASR members are repeat guests. ASR members also spend 36% more with Ascott compared to non-members. ASR members enjoy a slew of perks, from the [ASR points purchase feature and promotions](#) where members can purchase ASR points and be rewarded with bonus points; to the [ASR Elite Status Match and CapitaStar-ASR Points Exchange](#) programmes that allow ASR members to gain more perks or upgrade their membership tier.

With the launch of the 'Discover ASR' mobile app in October 2020, members can enjoy greater conveniences and flexibility. The app has received over 177,000 downloads and provides ASR members with contactless services along with the introduction of the '[Ascott Cares](#)' commitment to provide guests with a safe home away from home.

Through its partnership with International SOS, Ascott is the first hospitality company in the world to offer its guests global access to a comprehensive suite of telehealth, telecounselling and travel security advisory services. These complimentary services are part of Ascott's enhanced 'Ascott Cares' commitment to provide stringent hygiene and safety standards, wellness support and implement sustainable practices.

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 200 cities across over 30 countries in Asia Pacific, Central Asia, Europe, the Middle East, Africa and the USA.

Ascott has about 72,000 operating units and more than 56,000 units under development, making a total of more than 128,000 units in about 800 properties.



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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 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.

About CapitaLand Limited

CapitaLand Limited (CapitaLand) is one of Asia's largest diversified real estate groups. Headquartered and listed in Singapore, it owns and manages a global portfolio worth about S\$137.7 billion as at 31 March 2021. CapitaLand's portfolio spans across diversified real estate classes which includes commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across more than 240 cities in over 30 countries, the Group focuses on Singapore and China as its core markets, while it continues to expand in markets such as India, Vietnam, Australia, Europe and the USA.

CapitaLand has one of the largest real estate investment management businesses globally. It manages six listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. CapitaLand launched Singapore's first REIT in 2002 and today, its stable of REITs and business trusts comprises CapitaLand Integrated Commercial Trust, Ascendas Real Estate Investment Trust, Ascott Residence Trust, CapitaLand China Trust, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

CapitaLand places sustainability at the core of what it does. As a responsible real estate company, CapitaLand 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 www.capitaland.com for more information.

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ANNEX: Highlights of some of Ascott's newly secured properties

China

Ascott Chongcheng Fengyishan Shenzhen (Tentative Name) (Opening 2022)

深圳雅诗阁崇诚凤仪山服务公寓 (暂定名)

Ascott Chongcheng Fengyishan Shenzhen is located at the intersection of Luohu district and Longgang district, the city's key economic development zone and major hub for innovation, advanced manufacturing, and logistics. The serviced residence is part of an integrated development which will feature an art gallery, a wine cellar and retail outlets. Ascott Chongcheng Fengyishan Shenzhen is surrounded by restaurants, cafes, supermarkets, and international schools. It is a 15-minute drive to Shenzhen Railway Station, a 25-minute drive to Luohu central business district, and a 40-minute drive to Futian central business district. Guests at Ascott Chongcheng Fengyishan Shenzhen will also have easy access to the Hong Kong city centre via Luohu Port, which is a 15-minute drive from the property. Ascott Chongcheng Fengyishan Shenzhen will offer 260 units comprising studio, one- and two-bedroom apartments. Facilities include a swimming pool, a gymnasium, a breakfast lounge, a children's playroom and a meeting room.

Ascott Fengdong Xi'an (Tentative Name) (Opening 2023)

西安雅诗阁沣东服务公寓 (暂定名)

Ascott Fengdong Xi'an is located in Xixian, the up-and-coming central business district of Xi'an. The property is within walking distance to subway Line 16, a 15-minute drive to the E'Pang Palace High-Speed Railway Station, as well as a 30-minute drive to Xi'an Xianyang International Airport and North Railway Station via the Xi'an Ring Expressway. It will offer 184 units comprising studio, one- and two- bedroom apartments.

Somerset CGEP Shenyang (Tentative Name) (Opening 2023)

沈阳盛捷万科中德社区服务公寓 (暂定名)

Somerset CGEP Shenyang is located in the China-Germany Equipment Manufacturing Industrial Park within the Shenyang Economic and Technology Development Area. It is part of a mixed-use development which also comprises a school and a retail component. The serviced residence is ideal for corporate travellers and expatriates from the various multinational corporations, and high-tech enterprises nearby. Somerset CGEP Shenyang is near to restaurants, supermarkets, shopping malls, international schools and parks. The property is a 40-minute drive to both Shenyang Railway Station and Shenyang Taoxian Airport. Somerset CGEP Shenyang will offer 140 three-bedroom apartments and facilities such as a gymnasium, a breakfast lounge, a children's playroom and a residents' lounge.

Somerset Future Center Wuhan (Opening 2022)

武汉盛捷未来中心服务公寓

Somerset Future Center Wuhan is located within the Hanyang district in Wuhan, the capital of Hubei Province. It is part of a mixed-use development which also comprises a shopping mall and a commercial component. The serviced residence offers the perfect accommodation for corporate



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travellers and expatriates from the various multinational corporations nearby. Somerset Future Center Wuhan is a 15-minute walk to Zhongjiacun business district. Other business districts such as Wangjiawan business district in Hanyang; Wuguang business district in Hankou; and Han Street business district in Wuchang; are also within a 30-minute drive away. Somerset Future Center Wuhan is directly connected to Wulidun Metro Station and is near to the Yuehu bridge, which is the primary linkway that connects Hankou and Hanyang cities. Somerset Future Center Wuhan is also within a 15-minute drive to attractions such as the Wuhan Yuehe Park, Zhangzhidong Wuhan Museum, Guiyuan Temple, Wuhan Zoo, and Qintai Grand Theatre. Somerset Future Center Wuhan will offer 171 one- to three-bedroom apartments and facilities such as a gymnasium, function rooms and a jacuzzi.

Somerset Robinson Shanghai (Tentative Name) (Opening 2026)

上海盛捷罗宾森服务公寓 (暂定名)

Citadines Connect Robinson Shanghai (Tentative Name) (Opening 2026)

馨乐庭连心酒店 (上海罗宾森) (暂定名)

Somerset Robinson Shanghai and Citadines Connect Robinson Shanghai are part of a mixed-use development which also includes a commercial component. Located within the Jiading central business district in Shanghai, the properties are surrounded by many retail and dining options, universities, as well as prominent international and local corporations. Both properties are a five-minute drive to the popular motorsport racing track, Shanghai International Circuit and a 25-minute drive to both the Shanghai Hongqiao Railway Station and the Shanghai Hongqiao International Airport.

Somerset Robinson Shanghai will offer 165 units comprising studio, one- and two-bedroom apartments. It will provide facilities such as a gymnasium, a breakfast lounge, a children's playroom, a residents' lounge and a function room. Citadines Connect Robinson Shanghai will offer 160 studio and one-bedroom apartments, with facilities such as a gymnasium, a breakfast lounge and a residents' lounge.

Somerset Xiepu Road Shanghai (Tentative Name) (Opening 2022)

上海盛捷歇浦路服务公寓 (暂定名)

Nestled within the bustling Pudong district in Shanghai, Somerset Xiepu Road Shanghai is near to various commercial hubs such as the Lujiazui central business district (CBD) and Jinqiao Export Processing Zone where many prominent corporations are located. The serviced residence faces the Shanghai North Bund, an emerging CBD across the Huangpu River. Somerset Xiepu Road Shanghai is a one-minute walk to Xiepu Road Metro Station, a 15-minute drive to Lujiazui CBD, a 20-minute drive to Jinqiao Export Processing Zone, and a 35-minute drive to both the Shanghai Hongqiao Railway Station and the Shanghai Hongqiao International Airport. Part of a mixed-use development, the 588-unit Somerset Xiepu Road Shanghai occupies three towers featuring studio and one-bedroom apartments. Facilities include a gymnasium, a breakfast lounge, a children's playroom, a reading room and a theatre.



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Citadines OCT Harbour Ningbo (Tentative Name) (Opening 2022)

宁波馨乐庭 OCT 公寓酒店 (暂定名)

Citadines OCT Harbour Ningbo is located at the intersection of Maocheng West Road and Bailiang North Road, near the financial and commercial hubs of Yinzhou. It is situated above the Bailiang North Metro Station, which will facilitate easy access to the rest of the city. Citadines OCT Harbour Ningbo will be part of an integrated development that comprises a shopping mall, a sports arena and offices. It is within a five-minute drive to the Yinzhou central business district, a 10-minute drive to the city centre, and a 15-minute drive to both Ningbo Railway Station and Ningbo Lishe International Airport. Citadines OCT Harbour Ningbo will offer 90 units comprising studio, one- and two-bedroom apartments. The serviced residence's facilities include a breakfast lounge, a gymnasium and a reading room.

Citadines Zhengda Hefei (Tentative Name) (Opening 2022)

合肥馨乐庭正大广场公寓酒店 (暂定名)

Citadines Zhengda Hefei is located in the heart of the Mingzhu Square central business district, within the Hefei Economic Development Zone where many prominent multinational corporations, high-tech enterprises and automobile companies are based. The serviced residence is well-connected to the rest of the city via the Jinzhai Road and Furong Road. Citadines Zhengda Hefei is a 12-minute drive to Swan Lake Wanda Plaza shopping mall, a 10-minute drive to Hefei South Railway Station, and a 30-minute drive to Hefei Xinqiao International Airport. The serviced residence is part of a mixed-use development that also comprises an office tower and a large-scale shopping mall. Citadines Zhengda Hefei will offer 236 units comprising studio and one- to three-bedroom apartments. Facilities include a breakfast lounge and a gymnasium.

Citadines Connect Fengdong Xi'an (Tentative Name) (Opening 2023)

馨乐庭连心酒店 (西安沣东) (暂定名)

Citadines Connect Fengdong Xi'an is Ascott's first Citadines Connect brand of business hotels in China. It is located in the heart of Fengdong Free Trading Park in Xi Xian National District, a major hub for large-scale urban development. The business hotel is surrounded by many multinational corporations and local enterprises. Guests at Citadines Connect Fengdong Xi'an will have easy access to other major cities such as Chengdu via the E'panggong High-speed Railway Station, which is a 15-minute drive away. The business hotel is also a 30-minute drive to popular attractions such as Xi'an City Wall, Bell & Drum Towers and Muslim Food Street. Citadines Connect Fengdong Xi'an will offer 198 units comprising studio, one- and two-bedroom apartments. Facilities include a restaurant, a 'Grab & Go' food and beverage bar, a gymnasium, a yoga room and coworking spaces.

Tujia Somerset SANY Cloud City Shenzhen (Tentative Name) (Opening 2022)

深圳途家盛捷三一云都服务公寓 (暂定名)

Tujia Somerset SANY Cloud City Shenzhen is located in the heart of Shenzhen's Guanlan High-tech Industrial Zone, within the SANY Cloud City, a smart industrial park that focuses on smart manufacturing and artificial intelligence. It is surrounded by many pharmaceutical, biotech, high-tech and IT companies. The serviced residence is part of a mixed-use development that also comprises a retail component. Tujia Somerset SANY Cloud City Shenzhen is a five-minute walk



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to the future Luhu Metro Station, a 25-minute drive to Pinghu Railway Station, and a 50-minute drive to the Shenzhen Baoan International Airport. It will offer 211 units comprising one- and two-bedroom apartments. Facilities include a restaurant, a gymnasium and functions rooms.

Indonesia

Rasamala & Cendana at Menteng (Opened in June 2021)

Rasamala & Cendana at Menteng is located within the prestigious Menteng residential area in central Jakarta. The property is surrounded by various shopping malls, trade centres, restaurants, medical facilities and parks. The Istana Merdeka as well as several embassies are also in the vicinity. Rasamala & Cendana at Menteng is a five-minute walk to Cikini Station, a 15-minute drive to the city's main business district and a 40-minute drive to the Soekarno-Hatta International Airport. Attractions such as the national monument, national museum, Jakarta Aquarium, Dunia Fantasi and Sea World Ancol are also within a 30-minute drive. Rasamala & Cendana at Menteng offers 99 units comprising one- to four-bedroom apartments. Facilities include a swimming pool, a gymnasium, a tennis court, a spa, a sauna and a kids' club.

YELLO Hotel Lampung (Opening 2024)

YELLO Hotel Lampung is strategically located in the heart of Bandar Lampung, the capital and largest city of Lampung Province. The hotel is a 30-minute drive from Radin Inten II International Airport. Guests can visit various local attractions including an elephant park, Water Park Lembah Hijau, and Bumi Kedaton Zoo all within a 15-minute drive from the hotel. YELLO Hotel Lampung will offer 120 rooms as well as facilities including a restaurant and meeting rooms.

Malaysia

Citadines Astrum Ampang Kuala Lumpur (Opening 2027)

Located in the east of Kuala Lumpur, Citadines Astrum Ampang Kuala Lumpur is near the Ulu Kelang Free Trade Zone where many prominent electronics, logistics and pharmaceutical companies are located. It is surrounded by numerous retail options, eateries, embassies and medical facilities. Citadines Astrum Ampang Kuala Lumpur is part of a mixed-use development, which comprises retail and commercial components. It is a five-minute walk to Jelatek LRT Station, a 35-minute drive to the Subang Airport, and a 55-minute drive to the Kuala Lumpur International Airport. Top attractions such as the Kuala Lumpur City Centre (KLCC), Aquaria KLCC, and Bukit Bintang are all within a 10-minute drive away. Citadines Astrum Ampang Kuala Lumpur will offer 230 units, comprising studio and one-bedroom apartments. Facilities include a swimming pool, a gymnasium, a residents' lounge, meeting rooms and food & beverage outlets.

HARRIS Putrajaya Sentral (Opening 2025)

HARRIS Putrajaya Sentral is Ascott's first HARRIS-branded property in Malaysia. It is located within Putrajaya's key transport hub, which is well-connected to the rest of the city. The full-service business hotel is part of an integrated development that comprises retail, dining and entertainment components. HARRIS Putrajaya Sentral is a five-minute walk to the Putrajaya



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Sentral Station, providing easy access to the city centre and Kuala Lumpur Sentral Station, where the Kuala Lumpur International Airport is a 30-minute express train ride away. It is also a 10-minute drive to the Putrajaya International Convention Centre and a 15-minute drive to attractions such as the Putra Mosque, the Putrajaya Botanical Garden and Challenge Park Putrajaya. HARRIS Putrajaya Sentral will offer 200 rooms and facilities such as a swimming pool, ballrooms, meeting rooms, a gymnasium, an all-day dining restaurant, a juice bar, a lounge and a kids' club.

Morocco

Citadines Connect Belvedere Casablanca (Opening 2023)

Citadines Connect Belvedere Casablanca is Ascott's first Citadines Connect brand of business hotels in Morocco. Located in the heart of Casablanca, Morocco's vibrant economic and business hub, Citadines Connect Belvedere Casablanca is near the central business district and tourist attraction the Medina. It is also within walking distance to the bustling Prince Moulay Abdallah neighbourhood, a popular district where guests can admire the art deco architecture while strolling along the pedestrian streets, as well as enjoy a wide range of retail and dining options. Nestled at the intersection of Mohammed V Boulevard and La Resistance Boulevard, two of Casablanca's main roads, the property is a two-minute walk to the La Resistance Tramway Station, and a 15-minute walk to Casablanca's main High-Speed Train Station, Casa Voyageurs. Citadines Connect Belvedere Casablanca will offer 60 units as well as facilities such as a gymnasium, a residents' lounge and a restaurant cum bar.

Senegal

Somerset Almadies Dakar (Opening 2023)

Somerset Almadies Dakar is Ascott's first property in Senegal. Nestled amidst the prestigious district of Almadies in the city, Somerset Almadies Dakar is surrounded by various restaurants, medical facilities, supermarkets and international schools. The property is also close to the beach and enjoys easy access to the business and entertainment districts of Dakar-Plateau via the Route de la Corniche. Somerset Almadies Dakar is a 10-minute walk to the Le Virage Beach, a 15-minute drive to Village des Arts de Dakar, a 30-minute drive to Dakar Railway Station and an hour's drive to the Blaise Diagne International Airport. The serviced residence will offer 162 units comprising studio, one- and two-bedroom apartments. Facilities include a restaurant, a residents' lounge, a swimming pool, a gymnasium and meeting rooms.

Vietnam

Paddy Field Hotel by Préférence (Tentative Name) (Opening 2024)

Paddy Field Hotel by Préférence is Ascott's first Préférence-branded property in Vietnam. Located in the heart of picturesque Sa Pa Town in Lào Cai Province, the property is a 10-minute walk to Fansipan cable car station, as well as to attractions such as a night market and Stone Church. Paddy Field Hotel by Préférence will offer 167 rooms. Facilities include a ballroom, a kids' club, meeting rooms, a reading room, food & beverage outlets, a spa, a swimming pool and a yoga room.