

NEWS RELEASE

ASCOTT UNVEILS 32,000-SQUARE FEET LIVING LAB TO FIELD TEST CO-LIVING CONCEPTS OF LYF

Usage data of lyf@SMU gathered from over 1,200 millennial visitors daily to shape design and offerings of upcoming lyf properties

Singapore, 23 February 2017 – CapitaLand’s wholly owned serviced residence business unit, The Ascott Limited (Ascott) has launched its first living lab to field test its newest brand, lyf, that is designed for and managed by millennials, in partnership with the Singapore Management University (SMU). Named lyf@SMU, Ascott will simulate a lyf product at SMU to test out various co-living concepts, enabling its students to be the first in the world to experience and shape upcoming lyf properties.

Mr Lee Chee Koon, Ascott’s Chief Executive Officer, said: “Creative co-innovation is a key focus for lyf, Ascott’s latest brand that is designed and operated by millennials who want to influence and define their own travel experiences. Following the launch of lyf last November after extensive market research, Ascott has now set up the serviced residence industry’s first-of-its-kind living lab in Singapore. We will be directly engaging the more than 1,200 millennials expected to visit lyf@SMU daily to field test various co-living concepts and community building activities. With each of the students clocking an average staying time of about four hours, we will be building up a sizeable data reservoir of user preferences and space usage patterns. The data will be translated into actionable insights to better tailor lyf to their needs as they prepare to become working professionals, our main target customers of lyf.”

“The cosmopolitan city of Singapore is an ideal ground for Ascott to innovate, test-bed cutting edge hospitality concepts, and gather insights from well-travelled millennials with increasing spending power. We are of course also actively seeking and evaluating opportunities for lyf in several other cities and will be reaching out to millennials through Ascott’s global network to further adapt lyf as we roll it out.”

In line with lyf’s focus to provide authentic local experiences and for each property to be unique, the living lab is located in the city centre within the former home of Singapore’s renowned Malaya Publishing House built in the 1900s. Fun and quirky design elements are cleverly infused within the Edwardian-style conservation building to pay homage to its print heritage. lyf@SMU will be open 24/7 for all SMU students from 27 February 2017.

With more than 32,000 square feet spread over three storeys, there are co-working lounges with modular furniture, large communal tables at the social pantry with interactive voting boards, multimedia rooms to encourage collaboration and free flow of ideas, days beds and napping pods. As part of lyf’s concept to enable guests to ‘Live Your Freedom’ and connect with like-

“we define global living”

minded creatives to bring ideas to life, Ascott will test out recreation areas where students can rock out in the soundproof music jamming studio, pedal up a sweat on the bike to power up their mobile phones or head to the exercise zone for a game of foosball or table tennis. Feedback from the millennial students will influence how Ascott continues to evolve the design of lyf's social spaces.

lyf enables guests to be part of a buzzing community and experience the destinations as locals do. At lyf@SMU, Ascott will organise various social activities to identify those that best resonate with the millennials, bringing together local artisans, entrepreneurs and technopreneurs. Students will be invited to co-create community programmes and co-organise or take part in TED talks, workshops and hackathons. SMU students can also sign up to be lyf guards at lyf@SMU to gain hands-on hospitality management skills.

Professor Arnoud De Meyer, SMU President, said: "As we further strengthen SMU's curriculum and offering, I am delighted that we found a like-minded partner in Ascott. In our multi-dimensional partnership – which includes incubating new spaces for millennial students, developing new SMU courses and projects, creating internship opportunities – our students will stand to gain the most. Ascott will be leveraging the mobile sensing technology from one of SMU's research labs, the LiveLabs Urban Lifestyle Innovation Platform, to gather data on millennial students. Ascott will also be partnering with SMU on a 'Design Thinking' course in August 2017, where students will work on two projects related to the branding and development of lyf."

With a target to have 10,000 units under the lyf brand globally by 2020, Ascott has set its sights to roll out lyf in gateway cities of markets like Australia, China, France, Germany, Indonesia, Japan, Malaysia, Singapore, Thailand and the United Kingdom.

Please refer to the annex for more information on the features of lyf@SMU.

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 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. It has also launched lyf, a brand designed for and managed by millennials. Ascott's portfolio spans more than 100 cities across 28 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. In 2006, it established the world's first Pan-Asian serviced residence real estate investment trust, Ascott Residence Trust. Today, the company boasts over 30 years of industry track record and

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award-winning serviced residence brands that enjoy recognition worldwide.

Ascott's achievements have been recognised internationally. Recent awards include DestinAsian Readers' Choice Awards 2017 for 'Best Serviced Residence Brand'; 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' and TTG China Travel Awards 2016 for 'Best Serviced Residence Operator in China'. For a full list of awards, please visit 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 December 2016, comprising integrated developments, shopping malls, serviced residences, offices, homes, real estate investment trusts (REITs) and funds. Present across more than 130 cities in over 20 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 for more information.

About Singapore Management University

A premier university in Asia, the Singapore Management University (SMU) is internationally recognised for its world-class research and distinguished teaching. Established in 2000, SMU's mission is to generate leading-edge research with global impact and produce broad-based, creative and entrepreneurial leaders for the knowledge-based economy. SMU education is known for its highly interactive, collaborative and project-based approach to learning, and for its technologically enabled pedagogy of seminar-style teaching in small class sizes.

Home to around 10,000 undergraduate, postgraduate, executive and professional, full- and part-time students, SMU is comprised of six schools: School of Accountancy, Lee Kong Chian School of Business, School of Economics, School of Information Systems, School of Law, and School of Social Sciences. SMU offers a wide range of bachelors', masters' and PhD degree

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programmes in the disciplinary areas associated with the six schools, as well as in interdisciplinary combinations of these areas.

SMU has an emphasis on generating rigorous, high-impact, and relevant multi-disciplinary research that addresses Asian issues of global relevance. SMU faculty members collaborate with leading international researchers and universities from USA, Europe, China and India, as well as with partners in the business community and public sector, through its research institutes, centres and labs. SMU's city campus is a state-of-the art facility located in the heart of downtown Singapore, fostering strategic linkages with business, government and the wider community. www.smu.edu.sg

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Annex – Features of lyf@SMU

Level One

Events Square (entrance and signature bookshelf)

With quirky design elements, each lyf property has its own unique personality. Communal and co-living spaces facilitate interaction while co-working areas can be transformed into zones for workshops or gatherings.

lyf is about creating spaces that are flexible in use. This is why most of the furniture in the Events Square is easily movable and can be readily reconfigured for different uses, from studying to talks by local entrepreneurs.

In line with lyf's focus to provide authentic local experiences, local businesses and artisans are a key part of lyf's community. Singapore artist Michael Ng, better known as Mindflyer, was commissioned to create a mural specially for lyf@SMU. Brands and SMU students can also use the pop-up retail space to showcase their products.

The key feature of the Events Square is the double storey bookshelf, inspired by the building's history as the home for Singapore's renowned Malaya Publishing House. There is also a mezzanine DJ booth incorporated in this centerpiece, a platform for students to showcase their talents. Ascott will work with professional DJs and SMU's student DJ club, Stereometa, to liven up the place.

The Park (social area)

The Park is designed for students to collaborate, have fun and learn. With a customised foosball table for more than 20 students to play at once and a reimaged cube for table tennis, it inspires one to rethink the world of possibilities.

Students can de-stress or work up a sweat on the bikes to power up their mobile phones at the cycling corner, doing their part for the environment.

Jamming Room

For those looking for some inspiration from music – the soundproof jamming studio will allow students to rock out with fellow musicians, perhaps even inspire each other to write a song or two.

Multimedia Room

The room will have new gadgets such as headphones and virtual reality goggles for students to try out and share their reviews. Products which are well-received will also be introduced in upcoming lyf properties.

The Arena

The Arena has a cozy study and discussion area with a window view of the shophouses across the street from lyf@SMU. There is also a boxing ring for students to have a knockout debate or snap some Instagram-worthy photos.

Level Two

Interactive Walls

A key element of Ascott's living lab, the interactive walls allow students to vote and give feedback on various topics. As a start, they will have a say in the design selected for the co-living areas on level three of lyf@SMU. They can vote for either day beds, swings or even a giant hammock for the discussion and collaboration room.

Workshop Spaces

Residents at lyf can co-organise or simply sign up for makers' workshops, hackathons or innovation talks. Likewise, at lyf@SMU, students will also be invited to co-create community programmes.

Level Three

Social Kitchen

Communal spaces such as the social kitchens are where lyf residents will meet and interact with fellow change-makers. In lyf@SMU, the international mix of students can come together to mingle over a meal at the kitchen.

Co-living Concept Rooms

Besides the collaboration room that will be designed based on the students' choice, there will also be other co-living concept rooms for students to steal a snooze on the bunk beds, hammocks or hang out with friends at the 'beach-inspired' discussion room.

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