

## **ASCOTT REIT EMBARKS ON MAIDEN DEVELOPMENT PROJECT WITH ACQUISITION OF PRIME SITE IN SINGAPORE FOR S\$62.4 MILLION**

*Acquires greenfield plot to build first coliving property in the innovation business hub, one-north*

**Singapore, 20 September 2018** – Ascott Residence Trust (Ascott Reit) has acquired a prime greenfield site for S\$62.4 million for its maiden development project. It will build the first coliving property in Singapore’s research and innovation business hub, one-north. Located at Nepal Hill amidst 400 companies, 800 startups and 50,000 professionals, the property is expected to be managed by its sponsor, The Ascott Limited (Ascott) under the coliving brand, lyf, targeted at the rising millennial segment. To be named lyf one-north Singapore, the property will offer 324 units<sup>1</sup>. It is slated to achieve Temporary Occupation Permit by 2020 and open in 2021.

The 60-year leasehold site was put up by the JTC Corporation (JTC) for sale in a two-envelope concept and price tender. Ascott Reit’s concept proposal features the creative use of communal spaces, a holistic design centred on building a vibrant and collaborative community, as well as comprehensive programmes which promote social bonding, wellness, personal development and business networking.

The 200-hectare one-north estate has attracted over S\$7 billion worth of investments in critical growth sectors such as the biomedical, info-communications and media industries. The location is also a talent development hub, home to world-renowned business schools and corporate universities.

Mr Bob Tan, Ascott Residence Trust Management Limited’s (ARTML) Chairman, said: “Ascott Reit is acquiring a prime site in Singapore to build a property on our own for the first time. Compared to acquiring completed properties, this investment not only allows us to have an early entry at a lower cost, enjoy development profits, but we can also expect higher yield in the long term. This development only accounts for about 3% of Ascott Reit’s total asset value, which is within the 10% regulatory limit on property development for REITs. Singapore is a safe environment for construction, and by designing and building the property ourselves with customised specifications and having it managed by our sponsor, Ascott, we can be assured of building quality and strong operating performance. After the acquisition, Ascott Reit’s gearing will be 37.2%, which is below the 45% gearing threshold, thereby offering adequate debt headroom for the funding of the acquisition.”

Mr Tan added: “Ascott Reit’s four properties in Singapore have been performing well at an average occupancy rate of over 80%. The strong government support and private sector investment in one-north give us further confidence to invest in the site. This is an important move to build Ascott Reit’s pipeline of quality yield-accretive assets in Singapore, a mature hospitality

---

<sup>1</sup> Subject to change.

market with stable performance, especially since it is becoming harder to find immediately accretive assets in the country. The acquisition would broaden Ascott Reit's earnings base, further diversify and strengthen our global portfolio to grow returns to Unitholders. We will continue to seek accretive opportunities in key gateway cities to enhance Ascott Reit's global portfolio while maintaining a balance of growth and stable income to deliver sustainable returns to Unitholders."

Ms Beh Siew Kim, ARTML's Chief Executive Officer, said: "Set to be the first coliving development in one-north, lyf one-north Singapore will cater to the ready pool of young entrepreneurs, millennials and professionals in the vibrant cluster that hosts prominent research and knowledge-based organisations, startups as well as business schools. We expect strong demand for the property, given the thriving innovation ecosystem and the limited lodging supply in the vicinity. Our sponsor Ascott is managing Citadines Fusionopolis Singapore in one-north under a lease with JTC. The property has been enjoying a consistently high occupancy rate of above 80%. Also, as lyf one-north Singapore will be Ascott's third lyf property in the country, we can leverage Ascott's network to reap greater operational efficiencies."

"The one-north area is bustling with communities of project-based professionals and business students coworking, carpooling and bicycle-sharing. We aim to create a lively community at lyf one-north Singapore through purposeful design of the physical spaces and placemaking social and business activities as well as large-scale events and festivals. Working professionals, creatives and executive education programme participants can connect and network with one another through the carefully curated programmes at the property. Both short and long-stay travellers can also be assured of a consistent quality in products and services given Ascott's strong track record in managing award-winning properties globally."

lyf one-north Singapore is located right next to the one-north MRT station and a 30-minute ride to the Central Business District. The property enjoys easy access to key districts within the city via the Ayer Rajah Expressway and public transportation network. Commercial buildings as well as dining and retail options are available in the vicinity. Guests can look forward to fully-digital customer experience and communal amenities such as a lap pool, social kitchen, fitness area, barbeque garden, outdoor seating area, residents' lounge, laundromat, thematic function rooms, and indoor events hall. Spanning a gross floor area of over 73,447 square feet (6,823.5 square metres)<sup>2</sup>, lyf one-north Singapore will offer a mix of studio and loft units.

With this acquisition, Ascott Reit will own five properties in prime locations in the central and western regions of Singapore, offering approximately 1,000 apartment units. Ascott Reit's other four properties in Singapore are Ascott Orchard Singapore, Ascott Raffles Place Singapore, Citadines Mount Sophia Singapore and Somerset Liang Court Singapore. Please see Annex for further details of lyf and lyf one-north Singapore.

---

<sup>2</sup> Subject to change.

## **About Ascott Residence Trust**

Ascott Reit was established with the objective of investing primarily in real estate and real estate-related assets which are income-producing and which are used or predominantly used, as serviced residences, rental housing properties and other hospitality assets.

Ascott Reit's asset size has grown to S\$5.3 billion as of 30 June 2018 since it was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in March 2006. Ascott Reit's international portfolio comprises 73 properties with 11,430 units in 37 cities across 14 countries in the Americas, Asia Pacific and Europe.

Ascott Reit's serviced residences are mostly operated under the Ascott, Citadines and Somerset brands. They are mainly located in key gateway cities such as Barcelona, Berlin, Brussels, Guangzhou, Hanoi, Ho Chi Minh City, Jakarta, Kuala Lumpur, London, Manila, Melbourne, Munich, New York, Paris, Perth, Shanghai, Singapore and Tokyo.

Ascott Reit is managed by Ascott Residence Trust Management Limited, an indirect wholly owned subsidiary of CapitaLand Limited, one of Asia's largest real estate companies.

## **Important Notice**

The value of units in Ascott Reit and the income derived from them may fall as well as rise. Units in Ascott Reit are not obligations of, deposits in, or guaranteed by Ascott Residence Trust Management Limited, the Manager of Ascott Reit (the "Manager") or any of its affiliates. An investment in the units in Ascott Reit is subject to investment risks, including the possible loss of the principal amount invested. The past performance of Ascott Reit is not necessarily indicative of its future performance.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the Manager on future events.

**Issued by:**

**Ascott Residence Trust Management Limited**  
168 Robinson Road, #30-01 Capital Tower, Singapore 068912  
Tel: (65) 6713 2888 Fax: (65) 6713 2121  
Website: <http://www.ascottreit.com>

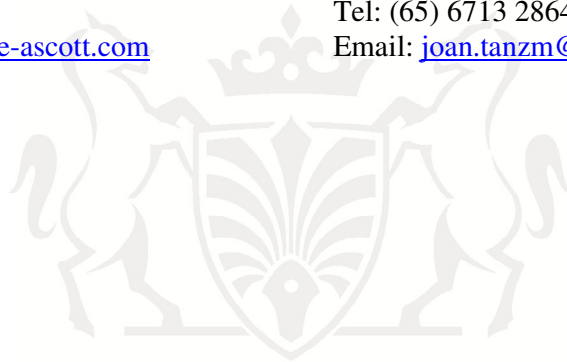
**For more information, please contact:**

Analyst Contact

Kang Wei Ling  
Vice President  
Investor Relations & Asset Management  
Tel: (65) 6713 3317  
Email: [kang.weiling@the-ascott.com](mailto:kang.weiling@the-ascott.com)

Media Contact

Joan Tan  
Vice President  
Group Communications  
Tel: (65) 6713 2864 / HP: (65) 9743 9503  
Email: [joan.tanzm@capitaland.com](mailto:joan.tanzm@capitaland.com)



## **ANNEX: About lyf and design of lyf one-north Singapore**

### **About lyf**

lyf is a coliving brand designed and managed by millennials for millennials and the millennial-minded. It signifies a new way of living and collaborating as a community, connecting guests with fellow travellers and change-makers. Since launching the brand in end 2016, Ascott has secured four properties in China, Singapore and the Philippines that will come under the ‘lyf’ brand and open from late 2018 to 2021. lyf Funan Singapore is slated to open in 2020 while lyf Farrer Park Singapore and lyf one-north Singapore are both scheduled to open in 2021.

Designed to facilitate interaction between guests, each lyf property will have ‘Connect’ communal spaces, coworking areas that can be easily transformed into zones for workshops or social gatherings. Residents can also hang out at the ‘Wash & Hang’ social 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. They can also relax and network at the ‘Say Hi’ section, usually a bar or café. lyf properties may incorporate interactive digital art pieces or even giant ball pits, hamster wheels and oversized Connect Four sets that appeal to the guest’s inner child and inspire creative thoughts.

The lyf 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 or innovation talks. Residents may even score exclusive invites to local music festivals and concerts.



## **Design of lyf one-north Singapore**

Designed as a dynamic ‘lightning bolt’, lyf one-north Singapore will be the first standalone serviced residence for hip and chic coliving in Singapore. It is shaped around a variety of public plazas, green terraces and communal facilities where residents will live, work and play, before retreating to the privacy of their apartment’s rooms.

The coliving property is made up of two L-shaped blocks connected by a bridge building on levels 6 and 7 that will provide shade over the ground-level activity terrace, and an expansive view of the lush greenery of Nepal Hill. The coliving apartments on the 3<sup>rd</sup> to 7<sup>th</sup> floors also overlook the communal courtyards, garden spaces, and public plazas.

The façade of lyf one-north Singapore draws playful references to the texture and geometry of washing boards and laundromats, a metaphor for the transformation of domestic work from a manual chore of the past to a social activity in the coliving environment.

WOHA is the architecture firm behind the design concept of the building.

### Seamless connectivity

#### *Pedestrian, cycling and Personal Mobility Device access*

Pedestrian and cycling paths around the property will connect to various nodes in the extended one-north neighbourhood. Pedestrians can access lyf one-north Singapore from key arrival points – one-north MRT station, the bus stop and the junction of Portsdown Road and one-north Gateway – via a geometric 3.6 metre-wide covered linkway. Fronting Portsdown Road and Nepal Park, the covered linkway frames the street edge of the new public activity spaces and provides partial shelter and shade.

The existing bicycle path along Portsdown Road is maintained. Generous bicycle parking is provided on-site, with a mix of sheltered and covered lots, alongside provisions for End-of-Trip facilities and Personal Mobility Device sharing stations. This provides additional convenience for residents to easily commute to nearby workplaces or schools.

#### *Vehicular access*

Vehicles can access lyf one-north Singapore from Nepal Park, leading into the entrance plaza and driveway, which is adjacent to the lobby. Parking lots are also provided.

### Public plaza for activities

The ground level will feature public plaza spaces where activities and events for the residents of lyf one-north Singapore and the one-north community can be held. The public plaza will be connected to the indoor main lobby, which includes the check-in bar, residents' lounge, facilities and the events lounge. An elevated ground level also features the communal amenities such as the social kitchen, gymnasium and lap pool.

### Green social spaces

One key landscape feature is the activity terrace, a series of activity decks integrated with a slope. Sandwiched between two blocks, the activity terrace provides cool and shared recreational space for fun social and wellness activities. These include a dining deck extending from the social kitchen and exercise decks for outdoor gymnasium equipment and yoga. The ground level will feature a welcoming entrance plaza designed for public events and activities for lyf residents and the one-north community.

The slope and integrated seating terraces also form an amphitheatre for outdoor events, to complement the various ground-level public plazas and lounges. An elevated verandah deck overlooking the entrance plaza and the lush Nepal Hills also features the communal amenities such as the social kitchen, gymnasium and lap pool.

### Lush greenery and sustainability features

Other than using greenery to create social spaces, an extensive green roof is also provided to reduce heat gained by the building in order to create an energy-efficient and sustainable development. Lush planting is extended from Nepal Hill along the street edge and embedded within the plaza spaces to allow natural shading, complementing the covered linkway, to create a thermally comfortable environment for outdoor activities. Existing high-value trees will be transplanted into public plaza spaces.

Besides the use of energy-efficient lighting, motion sensors, and irrigation of condensed water from air-conditioners, solar charging stations can be installed at outdoor communal spaces. The eco-friendly station has solar panels at the roof of the station which will convert solar energy to electrical energy to be used for charging electrical devices.

### Other communal spaces

On the ground level, the activity terrace is flanked by the residents' work lounge on the west and an indoor events hall on the east. On the second level where the social kitchen and gymnasium are located, guests can utilise the upper terrace steps as communal dining and exercise decks,

taking advantage of the breezy and shaded space under the bridge building with views of the lush landscape and active terraces.

### Public arts integration

Reflecting the vibrant and creative one-north community, the façade also acts as an urban canvas to showcase the talents of local and international artists. Community art murals, signage and possibly new media art forms can be tastefully integrated into the façade as part of a placemaking strategy to create an identifiable community hub in one-north.

### Design of studio and loft units

The studio unit comes in two different layouts – the *Big Bedroom* consisting of a queen-sized bed and the *Up and Down Bedroom* consisting of two single beds. All rooms will include ensuite bathrooms.

The studio units will feature hanging pin boards and shelves as creative spaces, hanging rails for flexible clothing storage as well as built-in platform beds doubling up as luggage storage.

For those who prefer bigger spaces, the loft units offer a high ceiling and an additional furniture deck. Mini fridges are provided for all loft units.