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NEWS RELEASE

ASCOTT UNVEILS CITADENES CONNECT BUSINESS HOTELS TO EXPAND SHORT-STAY OFFERINGS

A sub-brand of the established Citadines serviced residence brand, Citadines Connect business hotels with limited services cater to highly mobile, constantly connected travellers

Singapore, 27 March 2019 – CapitaLand's wholly owned lodging business unit, The Ascott Limited (Ascott), has launched Citadines Connect, a line of business hotels with selected services, to widen its short-stay offerings as it continues to grow its portfolio. A sub-brand of Ascott's well-established Citadines serviced residence brand, Citadines Connect business hotels cater to frequent travellers who are constantly connected, offering a chic living experience in vibrant city destinations.

Citadines Connect business hotels will have tech-enabled features such as mobile keys, self check-in kiosks, smart washing machines or laundromats, content streaming-enabled televisions, and Google cloud printers. Guests can enjoy the convenience of 'Grab & Go' counters offering food and beverage options and daily necessities, common pantry areas, meeting pods, as well as 24/7 gymnasiums. They can also relax at the 'Refresh and Recharge' spaces that come with private napping pods with USB charging points, lockers and shower rooms. The hotels offer mostly studio rooms ranging from 18 to 21 square metres.

Mr Alfred Ong, Ascott's Head for Global Operations, said: "Citadines is Ascott's fastest growing brand. It has a strong reputation amongst travellers who enjoy the flexibility to choose the services according to their lifestyles. Riding on the worldwide popularity of the Citadines brand which focuses on the extended-stay market, we are introducing the Citadines Connect sub-brand to capture the short-stay segment. The Citadines Connect brand, which offers contemporary and tech-enabled hotel accommodation in well-connected locations, cater to highly mobile business travellers who appreciate convenience, fuss-free services, online connectivity and recreational experiences."

"We see strong potential for the short-stay segment and hotel rates are rising given the rapid growth in global mobility, bleisure travel and a flourishing gig economy. More and more skilled professionals are taking on short-term, freelancing and ad-hoc work assignments which require them to travel frequently. We will leverage Ascott's international network and strong management capabilities to bring the Citadines Connect brand to key gateway cities such as Hong Kong, Paris, Seoul and Tokyo as well as popular destinations in Southeast Asia where there is high demand for quality, short-term accommodation."

Mr Ong added: "By extending our range of product offerings with Citadines Connect, we can scale up our lodging business at a faster rate and further sharpen our expertise in managing hotel assets. Our business partners and guests alike can choose from a wide variety of lodging

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CERT NO.: OHAS-2009-0061-21
BS OHSAS 18001:2007
CERT NO.: 2007-0387-21
ISO 14001:2004

products that can best cater to their business models, travel patterns, and accommodation needs.”

The two properties to debut under the Citadines Connect brand are in highly attractive locations in the top cosmopolitan cities of Sydney and New York. Ascott is also looking to rebrand its properties such as Temple Bar Hotel Dublin in Ireland and The Domain Hotel Sunnyvale in Silicon Valley, California to Citadines Connect.

Citadines Connect Sydney Airport

The 150-unit prime freehold business hotel is currently operating as Felix Hotel and will be rebranded as Citadines Connect Sydney Airport in May 2019. Located in Mascot within the city of Botany Bay, it is within walking distance to the Mascot railway station and Sydney Airport – Australia's busiest airport which caters to around 44.4 million passengers in 2018¹ and is forecast to receive around 60.7 million passengers by 2033². The business parks of Alexandria, Botany, Mascot and Waterloo, The Lakes and The Australian golf clubs as well as the Westfield Eastgardens Shopping Centre are all nearby. Sydney's Central Business District is within a 15-minute drive or ride by train. The precinct is further earmarked for development to accommodate future population and employment growth capitalising on its accessibility to public transport.

Citadines Connect Fifth Avenue New York

Citadines Connect Fifth Avenue New York is centrally located in the heart of Manhattan. Attracting a good mix of both corporate and leisure travellers, the property with 125 rooms is performing well with an average occupancy rate of more than 95%. Citadines Connect Fifth Avenue New York is steps away from Times Square, Fifth Avenue, the Theatre District and Rockefeller Center. It is also a short walk from key attractions such as the Empire State Building, Museum of Modern Art and Grand Central Station.

Since Ascott acquired the Citadines Apart’hotel serviced residence chain in 2004, it has expanded the Citadines portfolio by about five times from 5,100 apartment units in 18 European cities to about 25,000 units in over 140 properties and 86 cities across Asia Pacific, Europe, the U.S. and the Middle East. Last year, Ascott invested in TAUZIA Hotel Management, one of Indonesia’s top five hotel operators, to capitalise on opportunities in the growing middle-class hotel segment.

Business travel spending has been growing steadily from 2012 to 2017 and is expected to grow at an average rate of about 5% to US\$1.7 trillion by 2022³. This year, hotel rates are also expected to rise 3.7% globally⁴.

¹ “Sydney Airport Traffic Performance December 2018”, (19 January 2019), Sydney Airport Limited

² “Sydney Airport Masterplan 2039”, (2018), Sydney Airport Limited

³ “GBTA BTI Outlook: Annual Global Report & Forecast”, (August 2018), Global Business Travel Association

⁴ “2018 Global Travel Forecast”, (July 2017), Carlson Wagonlit Travel



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About The Ascott Limited

The Ascott Limited is a Singapore company that has grown to be one of the leading international lodging owner-operators. It has more than 58,000 operating units in key cities of the Americas, Asia Pacific, Europe, the Middle East and Africa, as well as about 42,000 units which are under development, making a total of over 100,000 units in over 660 properties. The company's serviced residence and hotel brands include Ascott, Citadines, Somerset, Quest, The Crest Collection, lyf, Citadines Connect, Préférence, Vertu, Harris, Fox, Yello and POP!. Ascott's portfolio spans more than 170 cities across over 30 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 brands that enjoy recognition worldwide.

Ascott's achievements have been recognised internationally. Recent awards include DestinAsian Readers' Choice Awards 2019 for 'Best Serviced Residence Brand'; World Travel Awards 2018 for 'Leading Serviced Apartment Brand' in Asia, Europe and the Middle East; TTG China Travel Awards 2018 for 'Best Serviced Residence Operator in China'; Business Traveller Asia-Pacific Awards 2018 for 'Best Serviced Residence Brand'; Business Traveller UK Awards 2018 for 'Best Serviced Apartment Company' and Business Traveller China Awards 2018 for 'Best Luxury Serviced Residence Brand'. For a full list of awards, please visit <https://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 over S\$100 billion as at 31 December 2018, comprising integrated developments, shopping malls, lodging, offices, homes, real estate investment trusts (REITs) and funds. CapitaLand's market capitalisation is approximately S\$13 billion as at 31 December 2018. Present across more than 180 cities in over 30 countries, the Group focuses on Singapore and China as core markets, while it continues to expand in markets such as Vietnam, Europe and the U.S.

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.

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CERT NO: OHSAS 18001:2007-21
BS OHSAS 18001:2007
CERT NO: 2007-0387-21
ISO 14001:2004



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