

NEWS RELEASE

ASCOTT EXPANDS IN JAPAN WITH THE OPENING OF ITS FIRST CITADINES PROPERTY IN OSAKA

Citadines Namba Osaka marks Ascott's partnership with Takashimaya Group

Singapore, 20 January 2020 – CapitaLand's wholly owned lodging business unit, The Ascott Limited (Ascott), is expanding its presence in Japan with the opening of its first Citadines serviced residence in Osaka. Ascott is operating the property through a master lease agreement with Toshin Development Company Ltd, a subsidiary of Takashimaya Group, a leading department store business in Asia. Located near the Namba Station, Citadines Namba Osaka is amidst the buzz of Osaka's popular entertainment and shopping district, and is surrounded by commercial buildings.

The grand opening ceremony today was officiated by His Excellency Mr Peter Tan, Ambassador of the Republic of Singapore, and joined by Mr Yoshio Murata, Takashimaya Company's President; Mr Shinsuke Kuramoto, Toshin Development Company Ltd's President; Mr Lee Chee Koon, CapitaLand Group's Group Chief Executive Officer; Mr Kevin Goh, Ascott's Chief Executive Officer; and Mr Tan Lai Seng, Ascott's Regional General Manager for Japan & Korea.

Mr Tan Lai Seng, Ascott's Regional Manager for Japan & Korea, said: "With Japan's thriving economy and inbound travel market, we see great opportunities to expand in the country where we have a strong portfolio of over 5,000 units across more than 30 serviced residences, hotels and rental housing properties in nine cities. Our properties have been performing well at an occupancy rate of 80% to 90%. Upcoming major events such as the Tokyo Olympics and Paralympics, and Osaka-Kansai World Expo are expected to boost demand for our lodging properties, including Citadines Namba Osaka."

"Next year, we will open lyf Tenjin Fukuoka, our first coliving property in Japan under our lyf brand catered for the millennials and millennial-minded. Ascott's first property in Yokohama, another Citadines property, is slated to open in 2023. We will continue to pursue growth through management contracts, leases, investments and strategic alliances with market leaders in gateway cities such as Tokyo, Osaka, Fukuoka and Yokohama."

Mr Tan said: "We are honoured to partner with Takashimaya, one of Asia's most distinguished names in the department store business, to manage its first serviced residence. Since Ascott's entry into Japan 17 years ago, we have built an established reputation with our Ascott, Somerset and Citadines brands and we will continue to strengthen our position with our new lyf brand. Given Ascott's strong hospitality management expertise and global sales and distribution network, we are confident that Citadines Namba Osaka will be a success. We look forward to more opportunities to collaborate with Takashimaya in Japan and beyond."

Osaka is an economic centre for the Kansai region, and Japan's second top economy¹. Setting up to be the next innovation hub with huge investments in large-scale infrastructure projects, the city also focuses on businesses pertaining to the digital technology, energy, environment, and medical services¹. These industries could generate potential demand from business travellers at Citadines Namba Osaka.

Citadines Namba Osaka will enjoy a ready catchment of both business and leisure travellers given its central location in a vibrant financial, retail, and recreational hub and proximity to tourist attractions. Guests can visit nearby tourist attractions such as the Dotonbori, Kuromon Market, Osaka Castle, Universal Studios Japan and Osaka Aquarium Kaiyukan.

Citadines Namba Osaka signifies a successful transformation from a department store into a serviced residence. It is part of the Takashimaya Higashi Annex, an integrated development which also comprises offices, shops and Takashimaya Historical Museum. Paying homage to the heritage building's roots as a department store, Citadines Namba Osaka has taken on a modern Art Deco design that evokes nostalgic memories of a department store of the past, with concepts of fashion and shopping being weaved into different parts of the property, furniture pieces, signages and artworks. The old-world charm of the marbled column lobby is accentuated by intricate details such as acanthus motifs, ornate carvings, decorative travel trunks and elevators with dial indicators retaining the original design used in the building years ago. In collaboration with Takashimaya Osaka Department Store, cosmetics, fashion accessories, handbags and shoes in showcases are displayed at the reception area. Along with a carousel-themed children's playroom and an industrial-themed restaurant with a vintage car, they all add to the quaint and playful vibes of the design.

The Citadines serviced residence offers 313 units with varied apartment types to cater to guests on short and long stays. Exuding a fresh and welcoming ambience, the apartments are adorned with graphic artwork featuring traditional pattern markings of tailor-made costumes and shoes, as well as quirky furniture pieces such as cushions in the form of suit buttons and a TV console reminiscent of a luggage. The studio apartment is designed for short-stay travellers while the studio executive apartment with a fully-equipped kitchen is suitable for extended stays. The one-bedroom and two-bedroom apartments are more spacious with separate living rooms, and are ideal for long-stay guests as well as families with children. Guests can enjoy facilities such as restaurants, gymnasium, meeting rooms, launderette, children's playroom as well as a residents' lounge with a kitchen.

From now till 31 March 2020, guests can enjoy 20% off best flexible rates as part of its opening promotion. Members of Ascott Star Rewards, Ascott's loyalty programme, will enjoy 30% off best flexible rates.

Besides Citadines Namba Osaka, Ascott also operates seven other serviced residences in Japan. They are Ascott Marunouchi Tokyo, Somerset Azabu East Tokyo, Somerset Ginza East Tokyo, Somerset Shinagawa Tokyo, Citadines Central Shinjuku Tokyo, Citadines Karasuma-Gojo Kyoto and Citadines Shinjuku Tokyo.

¹ "Osaka's Future", (2016), Invest Osaka
"we define global living"

About The Ascott Limited

The Ascott Limited is a Singapore company that has grown to be one of the leading international lodging owner-operators. Ascott's portfolio spans more than 180 cities across over 30 countries in Asia Pacific, Central Asia, Europe, the Middle East, Africa and the USA.

Ascott has more than 69,000 operating units and about 45,000 units under development, making a total of more than 114,000 units in over 700 properties.

The company's serviced residence and hotel brands include Ascott The Residence, The Crest Collection, Somerset, Quest, Citadines, lyf, Préférence, Vertu, Harris, Citadines Connect, Fox, Yello and POP!.

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 World Travel Awards 2019 for 'Leading Serviced Apartment Brand' in Asia, Europe and the Middle East; Business Traveller Asia-Pacific Awards 2019 for 'Best Serviced Residence Brand'; Business Traveller China Awards 2019 for 'Best Luxury Serviced Residence Brand'; DestinAsian Readers' Choice Awards 2019 for 'Best Serviced Residence Brand'; and TTG China Travel Awards 2019 for 'Best Serviced Residence Operator in China'. For a full list of awards, please visit <https://www.the-ascott.com/ascottlimited/awards.html>.

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 S\$131.7 billion as at 30 September 2019. 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 200 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 eight listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. Since it pioneered REITs in Singapore with the listing of CapitaLand Mall Trust in 2002, CapitaLand's REITs and business trusts have expanded to include Ascendas Reit, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust, Ascendas India Trust, CapitaLand Malaysia Mall Trust and Ascendas Hospitality Trust.



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