

## NEWS RELEASE

### **ASCOTT BOOSTS FUND ASSETS UNDER MANAGEMENT WITH ACQUISITION OF TWO PROPERTIES IN FRANCE AND VIETNAM FOR S\$210 MILLION THROUGH ASCOTT SERVICED RESIDENCE GLOBAL FUND**

*Acquisition of the two properties in Paris and Hanoi will further grow Ascott's fee-related earnings and bolster its position as a scalable global lodging business*

**Singapore, 21 June 2021** – CapitaLand's wholly owned lodging business unit, The Ascott Limited (Ascott) has entered into two agreements to acquire two properties in Paris, France and Hanoi, Vietnam for about S\$210 million. The acquisition of the two properties through the Ascott Serviced Residence Global Fund<sup>1</sup> (ASRGF), Ascott's private equity fund with Qatar Investment Authority, will boost Ascott's total fund assets under management (FUM) to about S\$8 billion. Both properties will be acquired on a turnkey basis and are expected to open in 2024<sup>2</sup>.

The acquisition in Paris is a freehold asset which will be refurbished to introduce Ascott's first coliving property in Europe under the lyf brand. Named livelyfhere Gambetta Paris, the 139-unit coliving property is located in a vibrant district in the 20<sup>th</sup> arrondissement, near galleries, cinemas, trendy cafés and restaurants, street art and music venues. With this addition, Ascott has a total of 16 lyf properties with more than 3,100 units across 13 cities and nine countries in Asia Pacific and Europe.

The acquisition in Hanoi is the 364-unit Somerset Metropolitan West Hanoi. It is located in Hanoi's new Central Business District, close to several government agencies as well as local and international corporations. Somerset Metropolitan West Hanoi is a 10-minute drive to the Vietnam National Convention Centre, the largest convention centre in Vietnam and the Noi Bai International Airport is a 30-minute drive away.

Mr Kevin Goh, CapitaLand's Chief Executive Officer for Lodging said: "Ascott Serviced Residence Global Fund and our sponsored hospitality trust, Ascott Residence Trust are key investment platforms to grow our FUM in a capital efficient manner. Our interests are aligned with both our private and public investors, as we put our own capital to work alongside theirs, bringing the strengths of our global reach and operating expertise to deliver the required investment returns. We are therefore seeing strong growth momentum from fee-related earnings (FRE) generated through the management of our private fund and the listed hospitality trust as well as recurring fees earned from asset management and property management."

Mr Goh added: "Our acquisition of these two prime properties in France and Vietnam is in line with Ascott's ambition to expand our global lodging business. With a presence in over 190 cities

<sup>1</sup> Ascott set up the US\$600 million Ascott Serviced Residence Global Fund in July 2015 through a 50:50 joint venture with Qatar Investment Authority.

<sup>2</sup> For more information on livelyfhere Gambetta Paris and Somerset Metropolitan West Hanoi, please see Annex.

across over 30 countries, the scale of our operations worldwide gives Ascott favourable access to proprietary deal flows. We are looking to work with like-minded capital partners to set up new funds to expand in resilient asset classes, such as coliving and student accommodation, to accelerate our FUM and FRE growth. Concurrently, we continue to secure more third-party management contracts and franchises to increase Ascott's property fee income."

Mr Mak Hoe Kit, Managing Director, Ascott Serviced Residence Global Fund and Head, Business Development, The Ascott Limited, said: "Through Ascott's proven track record in deal sourcing and origination, the Ascott Serviced Residence Global Fund has acquired eight prime properties located in key gateway cities. The first property that was divested outperformed the expectation of our underwriting. Leveraging Ascott's global scale, over 30 years of hospitality experience and strong local team on the ground, we are confident that our two new acquisitions in France and Vietnam are in a strong position for success. We will continue to build on our fund's growth momentum by seeking suitable investment opportunities in long-stay lodging assets in key gateway cities in Asia Pacific and Europe to deliver long-term value for our partners."

With the acquisition of livelyphere Gambetta Paris and Somerset Metropolitan West Hanoi, there will be eight properties with close to 1,700 units held under the ASRGF. The fund has five operational properties - Ascott Sudirman Jakarta, Citadines Islington London, La Clef Champs-Élysées Paris, lyf Funan Singapore, and Quest NewQuay Docklands Melbourne. Citadines Walker North Sydney is slated to open in 2022.

#### lyf steps up expansion

The acquisition of livelyphere Gambetta Paris, Ascott's first lyf property in Europe, follows the recent opening of Ascott's first lyf property in Japan, lyf Tenjin Fukuoka. Five more lyf properties in Singapore and China are set to open in 2021. Designed for the next generation of guests, lyf is a hybrid lodging solution that combines the best of serviced residences, hotels and coliving apartments. With a strong base of long-stay guests, Ascott's first lyf property, lyf Funan Singapore has performed well with an average occupancy rate of about 90%<sup>3</sup> despite COVID-19. Ascott continues to look for opportunities to expand the lyf brand in gateway and tech cities in Asia Pacific and Europe where there is a growing community of startups and new age travellers.

livelyphere Gambetta Paris is set to attract international and domestic business travellers as France gradually reopens its borders<sup>4</sup>. livelyphere Gambetta Paris will also meet the coliving needs of young urban professionals in Paris, one of the world's top 15 cities for startups<sup>5</sup>. The coliving property is a 10-minute drive to Bagnole, which will be rejuvenated into a lifestyle district to attract more startups and entrepreneurs into Paris. livelyphere Gambetta Paris is also

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<sup>3</sup> As of end May 2021

<sup>4</sup> Travel + Leisure, France Lays Out New Reopening Plans For American Travelers (Jun 2021)

<sup>5</sup> Startup Genome, The Global Startup Ecosystem Report (2020)

near the New Sorbonne University, offering an alternative lodging solution for students seeking a long-term and professionally-managed accommodation.

### Ascott's presence in France and Vietnam

Ascott has established a strong presence in France and Vietnam, having been operating in these countries for more than 35 years and over 25 years respectively. With the addition of livelyfhere Gambetta Paris, Ascott will have over 3,500 units in 34 properties across 13 cities in France. Ascott currently has 17 properties in Paris, while the remaining properties are located in cities such as Cannes, Lyon, Marseille, Strasbourg, and Toulouse.

In Vietnam, Somerset Metropolitan West Hanoi will increase Ascott's portfolio to over 7,600 units across 31 properties in 10 cities. In addition to the gateway cities of Ho Chi Minh City and Hanoi, Ascott also has properties in cities such as Binh Duong, Cam Ranh, Danang, Hai Phong, Halong City, Hoi An, Nha Trang and Vung Tau.

### 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 more than 190 cities across over 30 countries in Asia Pacific, Central Asia, Europe, the Middle East, Africa and the USA.

Ascott has more than 70,000 operating units and over 50,000 units under development, making a total of more than 120,000 units in about 770 properties.

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.the-ascott.com](http://www.the-ascott.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](http://www.capitaland.com) for more information.

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## **Annex - About livelyfhre Gambetta Paris and Somerset Metropolitan West Hanoi**

### **livelyfhre Gambetta Paris (opening 2024)**

livelyfhre Gambetta Paris is set in the vibrant and hip district of the 20<sup>th</sup> arrondissement in Paris. It is close to several galleries, cinemas, street art and music venues. There are also supermarkets, trendy cafés, restaurants as well as retail shops in the vicinity. Popular tourist attraction, the Père-Lachaise Cemetery is just three-minutes away on foot.

The coliving property is located less than a five-minute walk from the Gambetta metro station. Guests can reach the heart of Paris, as well as famous attractions such as the Louvre Museum, Cathédrale Notre-Dame de Paris, L'Opéra Garnier, Champs Élysées and the La Tour de Eiffel within 30 minutes via the metro. Paris' Charles de Gaulle Airport is a 25-minute drive away. The upcoming Hub Gallieni in Bagnole, a 140,000 square metre office development, is also one metro stop away.

livelyfhre Gambetta Paris will offer 139 units comprising 'One of a Kind' studios, 'Two of a Kind' and 'All Together' apartments. Its social facilities and spaces include the 'Bond' social kitchen, 'Connect' coworking and lounge zone, 'Burn' social gym and 'Wash & Hang' laundromat. livelyfhre Gambetta Paris will also have a bar and a dining area.

Designed for the next generation of guests such as digital nomads, technopreneurs, creatives and self-starters, livelyfhre Gambetta Paris offers a dynamic environment to 'live your freedom'. Guests are able to live, work and play in its creative spaces; connect and collaborate as a community through its curated social programmes; enjoy local experiences and plug into the local community.

### **Somerset Metropolitan West Hanoi (opening 2024)**

Somerset Metropolitan West Hanoi is part of an integrated development comprising retail and office components. It is surrounded by office buildings, local government agencies, international universities and schools such as the Korean International School and Japanese School of Hanoi.

Somerset Metropolitan West Hanoi's strategic location and wide array of amenities in its vicinity is well-suited for expatriates seeking long-term accommodation, MICE guests and leisure travellers. The property is within walking distance to Le Duc Tho station on metro line 3 in the city's new Central Business District (CBD), providing easy connection to the old CBD in Hoan Kiem District when the metro station commences operation in the second half of 2021. Somerset Metropolitan West Hanoi is a 10-minute drive to the Vietnam National Convention Centre, the largest convention centre in Vietnam and the Noi Bai International Airport is a 30-minute drive away. The serviced residence provides an attractive accommodation option for expatriates who want to live in the city centre and have good connectivity to their workplaces in industrial parks such Bac Giang and Bac Ninh which are a 60-minute and a 90-minute drive away respectively.

Somerset Metropolitan West Hanoi will offer 364 units comprising studio, and one- to three-bedroom apartments. Its facilities include a gymnasium, meeting rooms, a breakfast lounge and an indoor children's play area. Guests can also enjoy scenic views of a nearby lake.

