

NEWS RELEASE

ASCOTT TO OPEN 17 LYF PROPERTIES BY 2025 AS DEMAND FOR ITS COLIVING APARTMENTS RISES

- *Expands lyf portfolio to over 3,000 units across 13 cities, including latest openings in Hangzhou and Fukuoka as well as new signings in Bangkok and Paris*
- *Launches 'lyf: Influencers of Our Time' campaign to celebrate young trailblazers who are redefining the traditional notion of power and influence through passion and compassion*

Singapore, 7 October 2021 – CapitalLand Investment’s (CLI) wholly owned lodging business unit, The Ascott Limited (Ascott) has expanded its lyf portfolio to a total of 17 properties with over 3,000 units in 13 cities and nine countries. The expanded portfolio includes the newly opened lyf Mid-Town Hangzhou, Ascott’s first lyf-branded coliving property in China. It also secured a management contract for its second lyf property in Thailand, lyf Riverside Bangkok. This follows hot on the heels of Ascott’s recent acquisition of its first lyf property in Europe, livelyfhere Gambetta Paris, through its private fund Ascott Serviced Residence Global Fund (ASRGF) in June 2021.

lyf or ‘live your freedom’, is a lodging concept designed for the next-generation travellers. The apartments, social spaces and experiential programmes at lyf properties are designed for guests to forge connections and to nurture a strong sense of community. To date, Ascott has opened four lyf properties in Singapore¹, Bangkok, Fukuoka and Hangzhou. Three more are slated to open later this year in Singapore, Xi’an and Shanghai – lyf one-north Singapore, as well as lyf Dayanta Xi’an and lyf Hongqiao Shanghai in China². Between 2022 and 2025, 10 more lyf properties are slated to open in Bangkok, Beijing, Cebu, Danang, Kuala Lumpur, Manila, Melbourne, Paris, Shanghai and Singapore.

Mr Kevin Goh, CLI’s Chief Executive Officer for Lodging said: “Ascott constantly innovates to position us for the future, designing products that not only provide unique experiences to customers, but also create greater value for our business partners and investors. Our award-winning brands including lyf demonstrate our capabilities and commitment to deliver quality real estate assets that our sponsored hospitality trust, Ascott Residence Trust (ART); and our private fund, ASRGF, can invest in. We are on track to open lyf one-north Singapore later this year which will add another quality asset to ART’s portfolio. ASRGF also recently acquired its first lyf property in Europe which is its second lyf property after lyf Funan Singapore. We see the potential for more coliving investments by our existing trust and fund, or even a dedicated coliving lodging fund with like-minded capital partners to accelerate our growth. This will enable us to leverage a capital-efficient

¹ Ascott’s first lyf property in Singapore, lyf Funan Singapore is performing well with average occupancy rate of 82% as at end August 2021

² For more information on the upcoming lyf properties opening in China and Singapore in Q4 2021, please see Annex A

business model to expand our capital partner base while achieving fee-related earnings³ (FRE) and funds under management⁴ (FUM) growth.”

Ms Tan Bee Leng, Ascott’s Managing Director for Brand & Marketing said: “lyf is a hybrid lodging solution that combines the best of serviced residences, hotels and coliving apartments. The concept continues to resonate well with our guests and partners across the world with new signings and property openings on track despite COVID-19. It demonstrates that our partners recognise the resilience of Ascott’s lodging products and the value we bring as one of the leading international lodging owner-operators. With the opening of our first lyf property in China, Ascott has opened a total of more than 5,000 units in over 20 properties globally this year. This is more than double the number of units opened for the same period last year.”

lyf debuts in China with the opening of lyf Mid-Town Hangzhou

lyf Mid-Town Hangzhou (杭州 lyf 万科中城汇共享公寓) is located in the Gongshu district, near the Grand Canal, a popular UNESCO World Heritage site noted for its historical relics. It is also situated near a shopping mall and directly opposite the Hangzhou International Convention and Exhibition Centre. A short walk away, guests can easily access a future train station, opening in 1Q 2022 along line 10 of Hangzhou’s metro network. Famed tourist spot, West Lake and its surrounding vibrant retail, dining and nightlife options are about a 30-minute drive away. The Hangzhou International Airport and the Hangzhou East train station are about a 45-minute and 30-minute drive away respectively.

lyf Mid-Town Hangzhou offers 118 units comprising ‘One of a Kind’, ‘One of a Kind Plus’ and ‘Side by Side’ studios, ‘lyf Style’ thematic studios as well as ‘Two of a Kind’ and ‘All Together’ apartments. Its social facilities and spaces include the ‘Bond’ social kitchen, the ‘Connect’ coworking and lounge zone, and ‘Wash & Hang’ laundromat. Guests staying at lyf Mid-Town Hangzhou can also have a peace of mind with Ascott’s enhanced ‘[Ascott Cares](#)’ commitment to provide stringent hygiene and safety standards, wellness support and implement sustainable practices.

Providing a digital experience through the ‘Discover ASR’ mobile app, guests at lyf Mid-Town Hangzhou can access their apartments via a mobile key. Guests can also perform mobile check-in and out, make contactless payments, interact with other guests via the in-app social wall and communicate with lyf Guards.

For more information on lyf Mid-Town Hangzhou or to book now, please visit: [here](#).

Launch of ‘lyf: Influencers of Our Time’ campaign

In celebration of lyf’s debut in China, Ascott has launched the ‘lyf: Influencers of Our Time’ campaign in partnership with The Paper, a Chinese digital publication popular among young adults.

³ Refers to investment and asset management fee revenue from listed and unlisted funds (private funds and/or investment vehicles (including but not limited to programmes, joint ventures and co-investments))

⁴ Refers to the share of total assets under listed and unlisted funds (private funds and/or investment vehicles (including but not limited to programmes, joint ventures and co-investments))

The digital and social media campaign kicked-off on International Youth Day on 12 August 2021 with a segment titled ‘The Paper x lyf: Top 10 Influencers of Our Time’, which curated 10 prominent young trailblazers in China and featured them in a series of online stories.

As a coliving concept designed for next-generation travellers such as digital nomads, technopreneurs, creatives and self-starters, lyf champions the spirit and vigour of these young movers and shakers, and aims to share their unique life stories and achievements as a beacon of inspiration. With lyf’s creative living and social spaces as well as programmes, it brings changemakers together to discover new possibilities and spark creative ideas to shape the future.

The 10 well-known personalities have made significant contributions to China in the fields of ecommerce, education, fashion, food and beverage, media, philanthropy, scientific research and sports⁵. The influencers include Ms Wendy Yu, a millennial entrepreneur recognised by Forbes China as an industry leader in fashion and arts, who is also the founder of Yu Holdings that invests in international fashion, lifestyle and technology enterprises; Mr Austin Li, a popular social media personality with over 40 million followers on Douyin, widely known for his ecommerce and charity efforts; Mr Neo Nie, the founder of China’s bubble tea giant Heytea; as well as Ms Lu Kangjia, a researcher at National University of Singapore who developed a membrane distillation technology with her team to recycle wastewater. For more information on the campaign, please visit [here](#).

Ms Tan added: “From academics, professional athlete to entrepreneurs, Ascott is excited to bring together this group of young trailblazers through this campaign. They are redefining the traditional notion of power and influence through passion and compassion. The lyf brand has always pride itself as a community of next-generation travellers, empowered to share views and expertise, to make decisions, and to advance social skills and relationships. By sharing stories of their extraordinary achievements and bighearted contributions, we hope to inspire more people to ‘live your freedom’ – to embrace change, innovation; and most importantly, to advance altruism in more ways than ever before.”

From mid-October, the ‘lyf: Influencers of Our Time’ campaign will also feature online stories and videos of 10 other personalities who will each share their experiences and motivations aligned with lyf’s brand values – authenticity, creation, curiosity, freedom and togetherness. The campaign will culminate in a grand finale to celebrate the opening of lyf Dayanta Xi’an later in 2021. Fans can be part of the opening event via livestream on The Paper’s mobile app and online platforms.

Second lyf property in Thailand, lyf Riverside Bangkok (Opening 2022)

Centrally located along Bangkok’s beating heart, the Chao Phraya River, lyf Riverside Bangkok will appeal to local and international guests for its proximity to the city’s creative district and central business district. The coliving property is within walking distance to the Charoen Nakhon and Krung Thon Buri BTS Skytrain stations. ICONSIAM, one of Asia’s largest upscale shopping malls is also a short walk away. The 71-unit lyf Riverside Bangkok will offer ‘*One of a Kind*’

⁵ For more information on the 10 prominent personalities, please see Annex B

studios, as well as social facilities and spaces such as the ‘Bond’ social kitchen, the ‘Burn’ semi-outdoor fitness area, the ‘Connect’ coworking and lounge zone, the ‘Wash & Hang’ laundromat, and an outdoor terrace.

For more information on lyf’s latest events and news, please visit its social media platforms on [Facebook](#) and [Instagram](#).

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 over 200 cities across over 30 countries in Asia Pacific, Central Asia, Europe, the Middle East, Africa and the USA.

Ascott has more than 73,000 operating units and over 54,000 units under development, making a total of more than 127,000 units in 790 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 Investment, 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.discoverasr.com.

About CapitaLand Investment

Headquartered and listed in Singapore, CapitaLand Investment (CLI) is a leading global real estate investment manager (REIM) with a strong Asia foothold. As at 30 June 2021, CLI had about S\$119.0 billion of real estate assets under management, and about S\$83.0 billion of real estate funds under management (FUM) held via six listed real estate investment trusts and business trusts, and over 20 private funds across the Asia-Pacific, Europe and USA. Its diversified real estate asset classes cover integrated developments, retail, office, lodging and new economy sectors such as business parks, industrial, logistics and data centres.

CLI aims to scale its FUM and fee-related earnings through its full stack of investment management and operating capabilities. As the listed investment management business arm of the CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand’s development arm. Being a part of the well-established CapitaLand ecosystem differentiates CLI from other REIMs.

As part of the CapitalLand Group, CLI places sustainability at the core of what it does. As a responsible real estate company, CLI 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 <http://www.capitalandinvest.com/> for more information.

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168 Robinson Road, #30-01 Capital Tower, Singapore 068912

For more information, please contact:

Media Contact

Joan Tan, Vice President, Group Communications

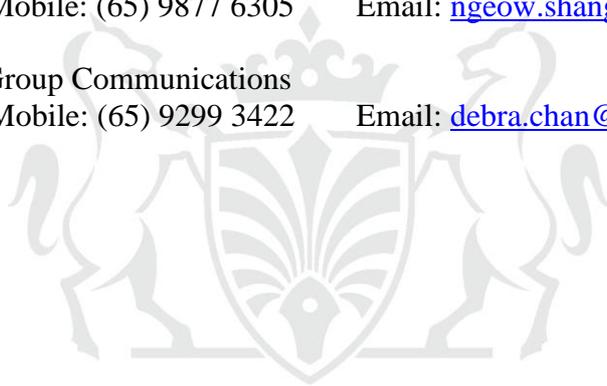
Tel: (65) 6713 2864 Mobile: (65) 9743 9503 Email: joan.tanzm@capitaland.com

Ngeow Shang Lin, Senior Manager, Group Communications

Tel: (65) 6713 2860 Mobile: (65) 9877 6305 Email: ngeow.shanglin@capitaland.com

Debra Chan, Manager, Group Communications

Tel: (65) 6713 2861 Mobile: (65) 9299 3422 Email: debra.chan@capitaland.com



ANNEX A – lyf properties to open in China and Singapore in 4Q 2021

China

lyf Dayanta Xi'an (西安 lyf 大雁塔共享公寓)

Located in one of the most popular city centres in Xi'an, lyf Dayanta Xi'an is part of a mixed-use development comprising a shopping mall. It is situated within the Grand Tang Mall, a 1,500-metre pedestrian street lined with heritage buildings of the Tang Dynasty. lyf Dayanta Xi'an is surrounded by an array of recreational and dining options, and is near to attractions such as the Wild Goose Pagoda and Tang Paradise. Guests will also be able to immerse in the arts at the nearby Xi'an Art Gallery or cultural performances at the Xi'an Concert Hall and Shaanxi Theatre. The coliving property is a 10-minute walk to the Datang Furongyuan metro station and a 40-minute drive to Xi'an North railway station. Xi'an Xianyang International Airport is a 50-minute drive away.

lyf Dayanta Xi'an offers 159 units comprising 'One of a Kind' studios, 'lyf Style' thematic studios, as well as 'Two of a Kind' and 'All Together' apartments. Its social facilities and spaces include the 'Burn' social gym, the 'Bond' social kitchen, the 'Connect' coworking and lounge zone, and the 'Wash & Hang' laundromat.

lyf Hongqiao Shanghai (上海中建 lyf 虹桥共享公寓)

Strategically located in the Hongqiao central business district of Shanghai, lyf Hongqiao Shanghai is a 10-minute walk from the National Convention and Exhibition Centre, one of the world's largest exhibition complexes. The coliving property is in the vicinity of China's world-famous tech unicorn companies. It is surrounded by several international schools, and a five-minute drive from the Hongqiao transportation hub comprising an international airport, a high-speed railway station and two metro lines. lyf Hongqiao Shanghai is part of an integrated development that also includes retail and office components.

The 204-unit property will provide 'One of a Kind' studios, 'Up and Down' bunk studios, 'Two of a Kind' and 'All Together' apartments, as well as facilities such as the 'Bond' social kitchen, the 'Burn' social gym, the 'Connect' coworking and lounge zone, and the 'Wash & Hang' laundromat.

Singapore

lyf one-north Singapore

Nestled on Nepal Hill, lyf one-north Singapore will be the first coliving property in Singapore's research and innovation business hub of one-north. The 324-unit coliving property will cater to the ready pool of technopreneurs, creatives and self-starters in the vibrant cluster that hosts prominent research and knowledge-based organisations, startups as well as business schools. The property is a stone's throw away from one-north MRT station and a 30-minute ride to the central business district. lyf one-north Singapore enjoys easy access to key districts within the city via the Ayer Rajah Expressway and the public transportation network. Commercial buildings, as well as dining and retail options, are available in the vicinity.

lyf one-north Singapore offers a mix of *'One of a Kind'* studios and *'Level-Up'* loft units. Guests can look forward to communal amenities such as a lap pool, the *'Bond'* social kitchen, the *'Burn'* social gym, the *'Chill Out'* barbeque garden, the *'Connect'* coworking and lounge zone, the *'Hang Out'* rooftop lawn, the *'Wash & Hang'* laundromat, thematic function rooms and an indoor events hall.



ANNEX B – The 10 prominent personalities from ‘The Paper x lyf: Influencers of Our Time’ segment

1. Mr Austin Li, 29, Social Media Personality

A popular social media and ecommerce livestream personality, Mr Li has over 40 million followers on short video social media app Douyin. Focusing on the beauty industry, Mr Li drove US\$145 million in sales during China’s Singles’ Day sale on ecommerce platform, Taobao in 2019. Mr Li is also well known for his charity efforts including donating and raising funds to build primary schools in China’s rural areas and supporting the country’s fight against COVID-19.

2. Ms Eileen Gu, 18, Freestyle Skiing World Champion

Touted as a trailblazer in freestyle skiing, Ms Gu is the first woman to earn three X Games medals as a rookie. She is also a two-time Youth Olympic Games gold medallist and ESPN Winter X Games champion. A part-time model who has graced the pages of Vogue, Harper’s BAZAAR and Elle, Ms Gu is also a champion for women’s empowerment.

3. Ms Ling Zejin, 27, Founder of EASIN International Travel

Ms Ling is the founder of China’s first voluntourism travel platform, EASIN International Travel, which coordinates numerous travel charity projects domestically and abroad, in fields such as environmental protection, orphanage service, community construction, disease relief, women’s rights and more.

4. Mr Liu Nanxin, 25, Founder of a Public Welfare Fund

Mr Liu established one of the largest public welfare funds for rural education in China. He is known for his social work of building libraries in China’s rural areas. Passionate about making books accessible to the rural communities, his ‘Thousand Pictures Plan’ brought 1,048 charities together to set up more than 1,500 libraries across the country benefitting over 350,000 rural children.

5. Ms Lu Kangjia, 29, Research Fellow at National University of Singapore

A research fellow at National University of Singapore (NUS), Ms Lu developed a membrane distillation technology with her team to recycle wastewater. Ms Lu is in the prestigious Forbes’s ‘30 under 30 Asia’ 2021 in Healthcare and Science. She was also a recipient of the NUS’s Annual Faculty of Engineering Innovation and Research Awards in 2014 as well as the New Member Special Award at the 11th Aseanian Membrane Society conference in 2018.

6. Mr Neo Nie, 30, Founder of Heytea

Founder of China’s bubble tea giant Heytea, Mr Nie pioneered the new age tea in China, rejuvenating Chinese tea culture amongst Chinese youths. He also introduced and popularised cheese foam tea to the market. He has successfully grown Heytea into an international chain of over 660 outlets in more than 55 cities across China, Hong Kong and Singapore, with future plans to expand the Heytea brand in Europe and the USA.

7. Ms Qian Zhuang, 31, Founder of KnowYourself

Ms Qian is the founder of mental health startup KnowYourself. KnowYourself provides a platform for the Chinese to discuss about mental health issues and understand more about their mental health. KnowYourself has amassed nine million users and more than four million followers on Weibo, Zhihui and WeChat. Ms Qian has a Masters in Social Work from New York's Columbia University.

8. Mr Raz Gal-Or, 27, Entrepreneur and Co-founder of Y-Platform

Mr Gal-Or is one of the co-founders of the Foreign Research Institute China or Y-Platform which aims to spread and promote the understanding of China's culture. He showcases the daily lives of foreigners in China through his videos which have quickly gained popularity among local and foreign audience. In under a year, he has amassed over five million subscribers across his Chinese social media platforms. He also uses his platform for charity, sharing information about COVID-19 as well as coordinating plans to send medical supplies to China.

9. Ms Wendy Yu, 31, Founder of Yu Holdings

Recognised by Forbes China as an industry leader in fashion and arts, Ms Yu is a millennial entrepreneur and founder of Yu Holdings that invests in international fashion, lifestyle and technology enterprises. Her philanthropic efforts include facilitating cultural exchanges between The Metropolitan Museum of Art - one of the world's largest museums - and Chinese art and fashion communities. She is also committed to supporting women's empowerment, involved in charities such as 'Women for Women International', aimed at helping women living in conflict areas.

10. Ms Zhao Baodan, 30, Principal Investigator and Doctoral Supervisor

As the youngest professor, principal investigator and doctoral supervisor at the College of Optical Science and Engineering in Zhejiang University, Ms Zhao is in the prestigious Forbes's '30 under 30 Asia' 2021 in Healthcare and Science. She is also one of the youngest candidates in the 'MIT Technology Review Innovators Under 35' list in China. Her research focuses on improving the energy efficiency of light emitting diodes (LEDs) and solar-powered batteries. In 2020, Ms Zhao was the only female scientist to receive the DAMO Academy Young Fellow award, set up by ecommerce giant Alibaba to support young scientists. She has a PhD in Physics and is a research associate at the Cavendish Laboratory of the University of Cambridge in the United Kingdom.