

NEWS RELEASE

ASCOTT TARGETS 150 LYF COLIVING PROPERTIES BY 2030 AS DEMAND FOR ITS COLIVING BRAND GAINS MOMENTUM

Expands lyf's coliving experience into the metaverse with the launch of lyf Innovation Lab to design and implement immersive virtual reality and augmented reality technologies

Singapore, 11 April 2022 – CapitaLand Investment Limited's (CLI) wholly owned lodging business unit, The Ascott Limited (Ascott) has set a target to sign 150 properties with over 30,000 units under its lyf coliving brand by 2030. The announcement was made at the official opening of [lyf one-north Singapore](#) today. The opening ceremony was officiated by the Guest-of-Honour Mr Alvin Tan, Singapore's Minister of State for the Ministry of Culture, Community and Youth, and Ministry of Trade and Industry.

Owned by Ascott's sponsored hospitality trust, Ascott Residence Trust (ART), the 324-unit lyf one-north Singapore will be an integral part of one-north, Singapore's research and innovation hub. The property serves to meet the coliving needs of many innovative start-ups, research and development firms as well as high-tech and media enterprises located nearby, while injecting more vibrancy into the district through its experiential programmes and placemaking activities.

lyf (pronounced 'life') or 'live your freedom' is a lodging concept designed for next-generation guests. The apartments, social spaces and experiential programmes at lyf properties are designed for guests to forge connections and nurture a strong sense of community. Ascott currently has 17 lyf coliving properties with over 3,200 units in 14 cities and nine countries.

Mr Kevin Goh, CLI's Chief Executive Officer for Lodging, said: "A unique lodging product in a class of its own, Ascott developed lyf as a solution that combines the best of serviced residences, hotels and coliving apartments. We have opened seven lyf properties in Singapore, China, Japan and Thailand to date. Our first lyf property – lyf Funan Singapore achieved an 80% occupancy level within three months of its opening in September 2019. lyf one-north Singapore welcomed our first guest in November 2021, and we have already achieved a strong occupancy rate of above 85% today. We see the potential to expand our lyf portfolio to 150 properties by 2030. In addition to growing the lyf brand via management contracts, we also see attractive opportunities for our private funds and Ascott Residence Trust to deploy more investments into this product class."

The Ascott Serviced Residence Global Fund currently owns two lyf-branded coliving properties – lyf Funan Singapore as well as lyf Gambetta Paris, Ascott's first lyf-branded property in Europe that is slated to open in 2023.

Mr Goh added: "lyf as a digitally-enabled coliving concept continues to resonate well with our guests and partners across the world with new signings and property openings being on track despite COVID-19. The pandemic has spurred a new way to live and work. We see more digital nomads and self-starters preferring to work remotely, demanding novel experiences and

opportunities to connect. The lyf brand, with its coliving spaces and innovative in-house activities, offers something that is hard to quantify – the community of like-minded individuals at one’s doorstep and social interactions with one’s neighbours. From its fully-furnished apartments, the welcoming environment to the genuine connection shared amongst our guests, lyf is thoughtfully designed and curated to meet the needs of these next-generation guests.”

Launch of lyf Innovation Lab to develop immersive virtual reality and augmented reality technologies to deliver cutting-edge experiences to guests in the metaverse

Ascott is also empowering lyf as a coliving concept through digital technology. The service model of lyf is anchored upon the Discover ASR mobile app which enables functionalities from room bookings, hassle-free check-in/check-out processes, keyless room access, management of social spaces and community events, communication board with guests to cashless payment.

At the opening ceremony, Ascott announced the launch of the lyf Innovation Lab to power up its digital-enabled offerings. Created in collaboration with Temasek Polytechnic’s School of Informatics & IT, the lyf Innovation Lab will explore, design and testbed immersive virtual reality (VR) and augmented reality (AR) technologies and digital experiences for lyf. lyf one-north Singapore will serve as a living lab for field testing these digital innovations. Successful pilots will eventually be implemented across other lyf properties worldwide.

Currently underway, the first pilot is the expansion of lyf’s coliving experience into the metaverse by harnessing VR and AR technologies to merge the physical world of lyf with the virtual space. With 25% of people expected to spend at least one hour per day in the metaverse by 2026¹, Ascott is codeveloping these immersive technologies to deliver cutting-edge experiences in the new interactive metaverse starting with the lyf brand.

Ms Tan Bee Leng, Ascott’s Managing Director for Brand & Marketing, said: “The lyf brand has always been advocating new ways of living and forming communities. We are now enhancing our lyf community building efforts beyond the walls of our apartments and the lyf social spaces. Tapping on VR and AR technologies, lyf is aiming to offer a borderless experience to our guests in the virtual realm. For example, our lyf Champions² can host virtual property tours live or our Ambassadors of Buzz³ can offer custom lyf tote bag design workshops where guests can then purchase their own creations in the metaverse as non-fungible tokens (NFT) or as actual merchandise in the real life. Guests looking for a workout can even spar over a game of virtual tennis and connect with other guests. These virtual experiences will allow guests at lyf to explore, engage and interact with lyf as well as with one another like never before.”

Ms Tan added, “Creative coinnovation with industry partners, domain experts and institutes of

¹ Gartner, February 2022 – [Gartner predicts 25% of people will spend at least one hour per day in the metaverse by 2026.](#)

² lyf Champion - The ‘mastermind’ who oversees the overall operations and performance of the lyf property.

³ Ambassador of Buzz - The community manager who is responsible for translating lyf’s core values into social experiences for the guests and forging partnerships. Ambassador of Buzz is also the social media expert who creates content and organises activities to engage guests online.

higher learning will be a key focus for Ascott in our brand development work. We are in talks to set up more innovation labs for our other brands to field test new lodging concepts and hospitality programming. These living labs will enable us to rapidly prototype anything from eco-gyms to the latest cutting-edge technology. Guest usage patterns and preferences can then be translated into actionable insights to improve and expand Ascott's hospitality product and service offerings. It will also shore up Ascott's competitiveness through the upskilling of staff and the honing of our innovation capabilities."

What's next for lyf

In 2022, five lyf properties are slated to open across the globe in gateway cities such as Bangkok, Cebu, Kuala Lumpur, Melbourne and Xi'an. Five other lyf properties are scheduled to open in Beijing, Danang, Ho Chi Minh City, Manila and Paris by 2025.

Soon after the launch of lyf one-north Singapore, lyf Hongqiao Shanghai and lyf Farrer Park Singapore opened their doors in February 2022. lyf Hongqiao Shanghai has a prime location within the Hongqiao Central Business District, surrounded by iconic landmarks, famous scenic spots and a variety of restaurants while lyf Farrer Park Singapore is located in one of Singapore's most culturally rich neighbourhoods.

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 78,000 operating units and over 57,000 units under development, making a total of more than 135,000 units in over 800 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 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.discoverasr.com.

About CapitaLand Investment Limited

Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real estate investment manager (REIM) with a strong Asia foothold. As at 31 December 2021, CLI had about S\$122.9 billion of real estate assets under management, and about S\$86.2 billion of real estate funds under management (FUM) held via six listed real estate investment trusts and business trusts, and 29 private funds across the Asia-Pacific, Europe and USA. Its diversified real estate asset classes cover integrated developments, retail, office, lodging, 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 CapitaLand 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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Annex - Highlights at lyf one-north Singapore's opening ceremony

lyf one-north Singapore's opening ceremony was hosted by [Rae](#), one of Asia's first hyper-realistic virtual influencers created by computer-generated imagery (CGI) technology and powered by artificial intelligence (AI) solutions. Debuting live, Rae's appearance over a real-time livestream offered a glimpse of a metaverse experience guests can expect from lyf Innovation Lab.

True to lyf's commitment to harnessing a collaborative spirit with local entrepreneurs, the launch of lyf one-north Singapore also debuted a teaser selection of activities under the #lyfgoeslocal programme. Activities included a woodworking workshop led by sustainable upcycling brand CREUSE and plant-based burgers provided by The Goodburger, a food truck with an emphasis on sustainability. Through #lyfgoeslocal, lyf seeks to connect guests with local entrepreneurs through specially curated experiences and in-house programmes held in collaboration with local partners, centred on innovation and sustainability.

lyf one-north Singapore also unveiled a 25-metre wall mural across seven storeys on the façade of the property, the tallest mural wall art on a private development in Singapore. Created in collaboration with Singapore-based Colombian graffiti artist, Didier "Jaba" Mathieu and creative studio, Mural Lingo under the #lyfxart initiative, the mural depicts a utopian aspiration where innovation is interwoven with sustainability. Under #lyfxart, lyf properties work with local artists to surround their guests with designs that reflect each property's neighbourhood, culture and heritage.