

NEWS RELEASE

ASCOTT RIDES ON TRAVEL REBOUND WITH OPENING OF 70 PROPERTIES GLOBALLY IN 2023

Upcoming property debuts across Ascott's portfolio of brands will support travellers' desires to explore and take in new, meaningful experiences

Singapore, 25 April 2023 – The Ascott Limited (Ascott), a lodging business unit wholly owned by CapitaLand Investment, today announced that it expects to open 70 properties in key travel destinations across fast-growing markets in Asia Pacific and Europe in 2023. The launch of these properties comes at an opportune time as Ascott recognises the need to address emerging trends in today's post-pandemic travel landscape, marked by evolving traveller demands and renewed appetites for fresh experiences.

Ms Tan Bee Leng, Ascott's Managing Director for Brand & Marketing, said: "Riding on the recovery of international travel, Ascott opened more than 45 properties in 2022. This year, we will see our highest-ever property openings, launching close to 13,500 units across 70 properties. This strong pipeline of property openings spans all brands and will support the continued rebound in travel and tourism spending, bolstered by the relaxation of travel restrictions and the normalisation of flight frequency to pre-pandemic levels. Shifts in traveller expectations and preferences are happening alongside this upward growth trajectory. Ascott is keeping on top of these latest travel trends to curate worthwhile and meaningful experiences for our guests. Our portfolio of brands addresses the varying travel preferences – from coliving and solo travel in a new city, to generational travel and relocation for work."

Seeking to define global living with stay experiences tailored to the preferences of different traveller segments, Ascott has today established a diversified brand portfolio that bears strong foothold in catering to the emergence of new travel patterns today.

Transforming the coliving sector with lyf

The pandemic has fundamentally changed the way individuals live and work. Flexibility has come to the fore, with digital nomads and self-starters preferring to work remotely, demanding novel experiences and opportunities to connect with like-minded individuals in coliving spaces. With the next generation of travellers seeking more meaningful spaces that allow for interaction, Ascott will grow its coliving brand, lyf, across the region and beyond. From shared social spaces to experiential programmes that enable guests to forge connections and nurture a strong sense of community, lyf is thoughtfully designed to serve the needs of next-generation travellers.

This year, lyf will see seven new properties in Austria, China, Japan, Malaysia, the Philippines and Thailand. Among these include *lyf Schonbrunn Vienna*, [*lyf Dayanta Xi'an*](#), [*lyf Ginza Tokyo*](#)

and [lyf Riverside Bangkok](#). The opening of [lyf Raja Chulan Kuala Lumpur](#), [lyf Malate Manila](#) and [lyf Cebu City](#) will also mark the brand's foray into Malaysia and the Philippines.

Work, live and play with Citadines

In the past few years, the serviced apartment business model has inherently transformed, with guests seeking refreshed, well-rounded hospitality experiences. Against this backdrop, Citadines, Ascott's fastest growing brand, has evolved to provide guests with [the best of city living while inspiring them to live, work and play in infinite ways](#). Catering to guests who are increasingly seeking more than just a living space, Citadines offers experiences that play to their lifestyles for balanced urban living.

The brand will see 21 new additions to its portfolio this year, including [Citadines Harbour Front Yokohama](#), a 242-room property conveniently located near Haneda International Airport, the gateway to the Tokyo metropolitan area, as well as [Citadines Walker North Sydney](#), [Citadines Waterfront Kota Kinabalu](#) and [Citadines Gatot Subroto Jakarta](#). Continued growth in Europe is further expected with the opening of [Citadines Canal Amsterdam](#) and [Citadines Danube Vienna](#).

Generational travel with Somerset

Alongside the global travel rebound, there is a returning trend towards family vacations and multigenerational trips, as guests look to travel to reconnect. Globally, over half of the travellers (54%) in a research by Booking.com shared that nostalgic escapes and multi-generational trips were at the top of their travel agenda this year.¹

Riding on this trend, Ascott is gearing up to open an additional 11 Somerset properties this year. The Somerset brand, which [underwent a refresh in November 2022](#), is aimed at celebrating families and friends coming together in a sustainable, inclusive and harmonious environment. The openings include multiple properties in China such as [Somerset Tangzhen Shanghai](#), [Somerset Star River Minhang Shanghai](#), [Somerset Taihu New City CBD Wuxi](#), [Somerset Fengdong Xi'an](#), [Somerset Changxin Hefei](#) and [Somerset Chayuan Chongqing](#). Other properties include [Somerset Asia Afrika Bandung](#) and [Somerset Kencana Jakarta](#) in Indonesia, [Somerset Gorordo Cebu](#) and [Somerset Valero Makati](#) in the Philippines and [Somerset Schonbrunn Vienna](#) in Austria.

Blended travel with Oakwood

Business and leisure travel are both equally important to the vibrancy and rejuvenation of the hospitality sector. As in-person meetings and events become the norm, business travellers are also combining work and leisure travels to maximise their trip. Targeting this rising demographic of 'bleisure' guests, the refreshed Oakwood brand will focus on curating "better than home" experiences for bleisure travellers to enjoy the comforts of home, and beyond.

¹ <https://www.booking.com/articles/travelpredictions2023.html>

Guests can expect refreshed brand experiences and in-room amenities to promote comfort as the core of well-being – from a restful night’s sleep, a productive workspace, to a wholesome, hearty meal. Following [Ascott’s strategic acquisition of Oakwood](#) in July 2022, the brand will see continued growth with two new openings this year – [Oakwood Suites Chongli](#) in China and [Oakwood Hotel & Apartments Benoa Bali](#) in Indonesia.

Embodying the art of fine living with Ascott

The Ascott brand, which will undergo a brand refresh within the second quarter of 2023, most recently opened [Ascott Dadonghai Bay Sanya](#) in January 2023. Further addition of new properties in China this year include [Ascott Pazhou Guangzhou](#) and [Ascott China Central Place Suzhou](#). The brand will play into the demands of discerning and seasoned travellers who have a taste for fine living and are seeking understated luxury as part of their travel itineraries.

Personalised experiences with The Crest Collection

Travellers today have become increasingly discerning, resulting in a growing demand for one-of-a-kind experiential stays that enable them to immerse in the history and culture of a destination. The global heritage tourism market is poised for further growth as it is forecasted to expand at a compound annual growth rate (CAGR) of 3.8% between 2022 to 2030.² To meet this growth, The Crest Collection aims to offer a global portfolio of charming bespoke hotels and serviced residences that integrates heritage stories with curated hospitality experiences.

Earlier this year, Ascott announced the [expansion of The Crest Collection brand to Asia](#), in key destinations like Singapore and Hanoi, Vietnam. [The Robertson House by The Crest Collection](#) in Singapore is one of the brand’s flagships in Asia and is set to open by the end of 2023.

Dive deep into culture with The Unlimited Collection

Recognising travellers’ growing demand for unique cultural experiences, The Unlimited Collection is a collection of charming boutique hotels characterised by exciting designs and limitlessly authentic local experiences; in destinations filled with colourful sights, sounds, tastes, and personalities. Guests are surrounded by a kaleidoscope of festivals, art, music, craft, food and language steeped in local culture that intrigues the most discerning of wanderlusts. [Ann Siang House, The Unlimited Collection](#), a restored heritage building located in the historic Telok Ayer sub-district of Chinatown in Singapore, will reopen in the 2nd quarter of this year after undergoing refurbishment works.

² <https://www.grandviewresearch.com/industry-analysis/heritage-tourism-market-report>

Prioritising wellness tourism with HARRIS

Travellers are increasingly prioritising their physical, emotional, and mental wellbeing needs while seeking wholesome travel experiences. This goes beyond the space or physical amenities in properties, but also encompasses holistic offerings that complement a balanced lifestyle for both work and play. With wellness tourism expected to grow by around 21% annually through 2025,³ Ascott will expand its lifestyle brand, HARRIS, across Southeast Asia. HARRIS will make its first debut outside of Indonesia later this year, with the opening of [HARRIS Sunshine Penang](#) in Malaysia.

Milestone Celebrations – social media giveaway campaign

The recent milestone [achievement of securing 160,000 units across the group](#) globally is not just testament to Ascott's commitment to continued growth, but also symbolic of the trust our guests have in our brands. To commemorate our growing pipeline, Ascott has further launched a social media campaign "[Have You Heard?](#)" to celebrate these highlights with our guests.

For more information, please visit discoverasr.com.

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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 220 cities across more than 40 countries in Asia Pacific, Central Asia, Europe, the Middle East, Africa, and the USA.

Ascott has over 95,000 operating units and more than 65,000 units under development, making a total of over 160,000 units across more than 900 properties.

The company's serviced apartment, coliving and hotel brands include Ascott, Citadines, lyf, Oakwood, Quest, Somerset, The Crest Collection, The Unlimited Collection, Préférence, Fox, Harris, POP!, Vertu and Yello.

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 almost 40 years of industry track record and award-winning brands that enjoy recognition worldwide.

For more information, please visit www.discoverasr.com

³ <https://globalwellnessinstitute.org/press-room/press-releases/2021-gwi-research-report/>



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About CapitaLand Investment Limited (www.capitalandinvest.com)

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 2022, CLI had S\$132 billion of real estate assets under management, and S\$88 billion of real estate funds under management (FUM) held via six listed real estate investment trusts and business trusts, and more than 30 private vehicles across Asia Pacific, Europe and USA. Its diversified real estate asset classes cover retail, office, lodging, business parks, industrial, logistics and data centres.

CLI aims to scale its FUM and fee-related earnings through fund management, lodging management and its full stack of operating capabilities, and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand's development arm.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve net zero emissions by 2050. 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.

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