

NEWS RELEASE

ASCOTT SETS SIGHTS ON COLIVING SECTOR IN AUSTRALIA AS DEMAND FOR ITS COLIVING BRAND LYF GAINS MOMENTUM

Following the opening of lyf Collingwood Melbourne in 2022 and lyf Bondi Junction Sydney next year, further expansion plans expected across Adelaide, Brisbane, Hobart and Perth



Mr David Mansfield, Managing Director, Ascott Australia, shared about the growing footprint of lyf in Australia

Melbourne, 29 March 2023 – The Ascott Limited (Ascott), an international lodging business unit wholly owned by CapitaLand Investment, celebrated the burgeoning footprint of its coliving brand, lyf, at an event held at lyf Collingwood Melbourne on Tuesday, 28 March 2023.

lyf (pronounced 'life') or 'live your freedom' is an accommodation concept specially designed by Ascott for the 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.

Mr David Mansfield, Managing Director for Ascott Australia, hosted a dinner event which featured renowned Australian chef Scott Pickett, and was attended by over 100 guests comprising key partners, corporate clients and media guests. Scott's bold personality and deep understanding of seasonality and respect for Australian growers as well as producers, parallel the energy and local connected experiences that the lyf brand stands for.

Tapping the Coliving Segment in Australia

As the largest serviced residence provider in Australia with brands such as Quest, Citadines and

Oakwood, Ascott is set to grow its coliving brand, lyf, in Australia.

Mr Mansfield described how the lyf brand answers to the accommodation need in Australia: “The growing demand for novel living solutions that address the challenges of housing affordability¹ and fixed leasing tenures, is evident. Capitalising on this demand, our coliving brand, lyf, plays to the call for a sharing economy within the Australia market.”

“Addressing the rise of global mobility where we see an increasing trend of digital nomads and self-starters preferring to work remotely, lyf also offers guests the opportunity to live their independent style of travel while immersing in the local culture through social connections² and experiential programmes. When guests check in to a lyf property, they check in to a community. Following the opening of lyf Collingwood Melbourne in May last year, we saw an amazing ramp up in occupancy within months of opening. With the traction that we have seen at our first lyf property in Australia, we are optimistic about the potential for the growth of lyf here and look forward to our second opening next year – lyf Bondi Junction Sydney. Further expansion plans are expected across Adelaide, Brisbane, Hobart, Melbourne and Perth,” added Mr Mansfield.

Continued Growth

Since the opening of the first lyf property in Singapore in 2019, lyf has expanded to 22 properties in 18 cities globally. Eight lyf properties are now operational in key gateway cities including Melbourne, Australia; Bangkok, Thailand; Fukuoka, Japan; Hangzhou and Shanghai, China; and Singapore. Ascott expects another 13 lyf properties to open in the next few years, including seven this year in Kuala Lumpur, Malaysia; Xi’an, China; Tokyo, Japan; Bangkok, Thailand; Cebu and Manila in The Philippines; and Vienna, Austria. The brand will also debut in Paris, France in 2024.

Ms Tan Bee Leng, Managing Director for Brand and Marketing, The Ascott Limited, shared: “lyf is a unique lodging product that combines the best of serviced residences, hotels and coliving apartments. The diversity, flexibility and cost efficiency of the lyf brand, alongside rising consumer interest have provided a compelling option for owners and investors looking at the coliving sector. Our first lyf property in Singapore achieved an 80% occupancy rate within three months of opening in 2019. This in itself, is testament to the strong foothold the lyf brand has, amongst the next-generation guests.”

“We have seen great momentum and believe we are well-positioned to continue expanding the lyf portfolio via our twin engines of growth. In particular, our investment management engine that is anchored by the listed CapitaLand Ascott Trust (CLAS) and private lodging funds, as well as the lodging management engine through which it powers our portfolio growth by added management contracts. Harnessing the strength of the lyf brand, our product design and local expertise, Ascott remains optimistic with our ambition to grow the lyf portfolio to a strength of 150 properties by 2030,” added Ms Tan.

¹ JLL Research: [Co-living - can it work in Australia](#)

² Savills: [The global trend of coliving spaces](#)

About lyf

- ***A Dynamic Stay Environment for the Next-Generation Traveller***

Targeting next-generation travellers such as digital nomads, technopreneurs, creatives and self-starters, lyf was thoughtfully created to appeal to guests looking for an accommodation choice that was beyond the ordinary. Designed as a dynamic environment where like-minded individuals can come together in a community, lyf properties are equipped to accommodate guests on extended stays while providing the flexibility for short stays. With

fully furnished apartments and social spaces for interaction with neighbours at the property, lyf features plenty of flexible communal spaces such as the ‘Connect’ coworking areas which can be easily transformed into zones for workshops or social gatherings. Shared facilities include a fully equipped ‘Bond’ social kitchen, a ‘Wash & Hang’ laundrette, as well as a gymnasium called ‘Burn’.

- ***Immersive Experiences and Programmes***

Seeking to nurture a strong sense of community through forged connections, each lyf property has a dedicated Ambassador of Buzz (AOB) who is based on site to provide residents with advice, recommendations and opportunities to immerse in the local culture through experiential programmes. The creative mind (and hands) at lyf, the AOB plays a key role in translating lyf's core values into social experiences for residents.

Key to the lyf brand is #lyfgoeslocal, the creation of authentic stay experiences through the incorporation of culture, design, attractions and partnerships from the local neighbourhood. Local perks include F&B and lifestyle privileges at neighbouring establishments as well as the development of neighbourhood guides to help guests explore their surroundings.

- ***Digitally Enabled Coliving Concept***

As a digitally enabled coliving concept, lyf properties provide guests with a seamless experience through the Discover ASR mobile app, from room bookings to hassle-free check-in and check-out, keyless room access, cashless payment, management of social spaces and community events, as well as interaction with other guests via a communication board.

With digital innovations playing a key part of the lyf brand, immersive virtual and augmented reality technologies as well as digital experiences for lyf are designed and tested on an ongoing basis at a lyf Innovation Lab, in collaboration with industry partners, domain experts and institutes of higher learning. lyf one-north Singapore currently serves as a living lab for field testing these digital innovations, with successful pilots to be implemented across other properties worldwide.

For more information, please visit discoverasr.com or follow us on Instagram at [@live.lyf.here](https://www.instagram.com/live.lyf.here) and [@lyf.collingwood](https://www.facebook.com/live.lyf.here) or Facebook at [@live.lyf.here](https://www.facebook.com/live.lyf.here)

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For media enquiries, please contact:

Sandpiper on behalf of The Ascott Limited:
Ascott@sandpipercomms.com

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 94,000 operating units and more than 64,000 units under development, making a total of over 159,000 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.

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.

About lyf Collingwood Melbourne

lyf Collingwood Melbourne offers the best coliving experience in Melbourne. Located in Melbourne's hippest neighbourhood amongst a hub of creatives, bars, galleries, and top restaurants (and just minutes from famed Smith Street – voted the World's Coolest Street), guests are spoilt for choice when it comes to unwinding after a long day of exploring or networking. lyf Collingwood Melbourne has 128 units with options for both solos and pairs. Ideal for work or play, the property features a social lounge, community kitchen and a washroom complete with arcade games.

