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NEWS RELEASE

Ascott and CapitaLand Wellness Fund acquire lodging property in Singapore to be relaunched under the award-winning lyf brand
lyf Bugis Singapore to be unveiled mid-2024 catering to growing demand for experience-led social living

Singapore, 9 January 2024 – The Ascott Limited (Ascott), a lodging business unit wholly owned by CapitaLand Investment (CLI) and CapitaLand Wellness Fund (C-WELL), have jointly acquired a freehold lodging property in Singapore. Ascott and C-WELL each holds a 50% stake in the lodging property.

This is C-WELL's first acquisition since announcing its first close in end-October 2023. C-WELL is CLI's inaugural wellness and healthcare-related real estate fund anchored in Southeast Asia. The value-add fund will focus initially on Singapore, Thailand and Malaysia. With a target fund size of S\$1 billion on an upsized option, C-WELL will invest in single or mixed-used assets that span the healthcare, medical, wellness and preventive care spectrum.

Located in Singapore's downtown core district within walking distance to both Bugis and Bencoolen MRT train stations, the 308-unit property will be upgraded and rebranded under Ascott's award-winning lyf (pronounced 'life') brand as demand for experience-led social living grows. The property will remain operational throughout the renovation period and be unveiled as lyf Bugis Singapore in mid-2024.

Mr Kevin Goh, Chief Executive Officer for Ascott and CLI Lodging, said: "As a vertically-integrated global lodging business with a strong foothold in Asia, Ascott is able to leverage our full suite of real estate investment and management capabilities to grow our portfolio and expand our fee income streams. The acquisition is aligned with Ascott's asset-light growth strategy, as we invest alongside our funds while growing a pipeline of quality assets that can be subsequently injected into our other funds. Tapping on our strong deal-sourcing abilities, we have added a strategically located freehold asset to our portfolio in our home ground of Singapore. With the rebranding of the property under the lyf brand coupled with Ascott's award-winning operational expertise, lyf Bugis Singapore is well-positioned to capture travel demand while uplifting the value of the asset."

Ms Patricia Goh, Chief Executive Officer, Southeast Asia Investment, CLI, said: "C-WELL focuses on investments with a healthcare and wellness-related angle and we are actively seeking quality opportunities that contribute to our scale, synergy, and sustainable growth in Southeast Asia. The Bugis-Bras Basah precinct, with its diverse mix of retail, workspaces, residential and medical facilities, has the potential to be transformed into a thriving hub for wellness and corporate healthcare, attracting both local and international visitors. Together with the other CLI-managed properties in the precinct, we now have the unique opportunity to develop an integrated wellness-hospitality ecosystem that meets the growing demand for wellness and healthcare-related tourism. We look forward to working with Ascott to create a lodging property that caters to the needs of next-generation travellers who place a growing emphasis on the importance of wellness."

lyf Bugis Singapore will focus on health and active wellness, offering a wide range of amenities including shared spaces and dining options that provide opportunities for social interaction, and fitness facilities that enable guests to stay healthy while on the go. In-house wellness activities curated by the property's Ambassador of Buzz will not only encourage meaningful engagement amongst guests, but also seek to drive mindfulness for individuals. A comprehensive suite of telehealth, telecounselling and travel security advisory services will be available to guests at lyf Bugis Singapore as part of Ascott CARES commitment to improve the overall wellness of its guests. Partnerships with healthcare and wellness operators are also being planned to offer guests easy access to medical services.

lyf Bugis Singapore is set to be a green-certified property. The property will include sustainability features such as a room occupancy detection system and an upgraded cooling system. The property is expected to obtain the Green Mark Gold^{PLUS} certification from Singapore's Building & Construction Authority.

Ascott's award-winning lyf brand

The acquisition of lyf Bugis Singapore will expand the brand's presence in Singapore to a total of four properties, including award-winning developments lyf one-north Singapore, lyf Funan Singapore and lyf Farrer Park Singapore. It will also grow Ascott's portfolio in Singapore to over 4,700 units across 25 properties. lyf is currently present in 21 cities across the world, with over 5,500 units, both operating and in the pipeline. In 2023, Ascott signed almost twice as many management contracts for the lyf brand compared to 2022. Ascott aims to grow its lyf portfolio to 150 properties with over 30,000 units by 2030.

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 30 September 2023, CLI had S\$133 billion of real estate assets under management, and S\$90 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 carbon emissions for scope 1 and 2 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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