

## NEWS RELEASE

### ASCOTT EXPANDS ITS STRATEGIC PARTNERSHIP WITH WAREES WITH ITS LATEST SIGNING OF LYF CHINATOWN SINGAPORE, BRINGING THE LYF BRAND PROPERTIES TO A TALLY OF FIVE LOCALLY

*Singapore, 24 May 2024* – The Ascott Limited (Ascott), the lodging business unit wholly owned by CapitaLand Investment (CLI), together with Warees investments Pte Ltd (Warees), announced their 2<sup>nd</sup> strategic partnership at the signing ceremony of lyf Chinatown Singapore. This event took place during the groundbreaking ceremony of Jamae Chulia Heritage, which was graced by Mr Masagos Zulkifli, Minister for Social and Family Development, Second Minister for Health, and Minister-in-charge of Muslim Affairs alongside distinguished guests and key stakeholders.

Ascott's strategic partnership with Warees began in 2004 with the launch of Somerset Bencoolen Singapore. In 2019, Somerset Bencoolen Singapore underwent renovations to enhance the property, providing a refreshing update. This 20-year strategic partnership has now been strengthened with the signing of lyf Chinatown Singapore, further solidifying the collaboration.



*Facade of Jamae Chulia Heritage fronting Mosque Street*

Commissioned by Warees through WJC Heritage Pte Ltd and managed by The Ascott Limited, lyf Chinatown Singapore which spans 3,394 sqm is the 5th property in Singapore under the lyf brand. Slated to open in mid-2026, lyf Chinatown Singapore will comprise 90 accommodation units along with social spaces such as coworking lounge 'Connect', social kitchen 'Bond', launderette 'Wash & Hang', gym 'Burn', roof top swimming pool 'Dip' as well as outdoor courtyard and terrace.

Since the inception of lyf (or 'live your freedom') as a coliving brand, the brand has now broadened into a multifaceted hospitality experience that rides on the growing demand for experience-led social living.

Currently present in 23 cities across the world, with over 5,900 units both operating and in the pipeline, lyf spans flexible typologies, ranging from coliving accommodation and city hotels to full-service resorts.

Tailored for the next-generation traveller including digital nomads, technopreneurs, creatives and self-starters, lyf offers a stay experience that transcends the conventional, delivering on connectedness, community, conversation, coworking and coliving. Whether it is a short visit, an extended stay, or a desire for a permanent address, lyf aims to establish itself as the trusted accommodation brand that connects guests with the city, its people, and its culture.

Ms Wong Kar Ling, Chief Strategy Officer, Ascott and Managing Director of Southeast Asia, Ascott said: “We are thrilled to add a new lyf property in Singapore, expanding our local portfolio to a total of 23 properties spanning different brands. Today’s travellers and residents are not just about reaching a destination or finding a place to stay but immersing oneself in the heartbeat of a community, making connections and seeking unique experiences. lyf is designed to capture this demand for experiential-led social living, with its dynamic design, flexible space and well curated programmes, providing a vibrant community for individuals to live their freedom and connect with like-minded individuals. lyf Chinatown Singapore, being situated in the heart of this dynamic enclave, offers travellers and residents the opportunity to fully immerse themselves in the rich culture, diversity, and energy of the locale.”



*Lobby of lyf Chinatown Singapore*

The lyf brand's Stay, Work, Play concept ensures that guests have tastefully designed and functional apartments with shared social spaces, such as various workspaces for individual and project work, and guest experiences designed around *Arts, Culture & Entertainment, Fashion, Beauty & Design, Health & Wellness, Technology & Sustainability, and Food & Beverage.*

As lyf Chinatown Singapore is strategically located in Chinatown, its #lyfgoesLOCAL guest experiential programme will focus on the arts and culture theme, attractions, and partnerships from the local neighbourhood. The locale is also known for its dining hotspots and vibrant ethnic communities, thus enriching guests’ overall living experience.

Mr Masagoes Isyak, Chief Executive Officer, Warees said: “lyf Chinatown Singapore, located within Jamae Chulia Heritage is an important and strategic asset in Warees’ investment portfolio. It ties in perfectly with our overall Core-Flex model where we diversify our real estate projects between traditional commercial

developments and flexible living and working spaces. This project, when completed, will also be the first lyf in Singapore to be housed in a newly developed building alongside 4 pre-war conservation shophouses at Pagoda Street. This special partnership between Warees and Ascott showcases our unique ability to reimagine heritage by synergising the old and the new. Warees is therefore delighted to continue our longstanding partnership with Ascott to curate the service residence so as to appeal to the evolving needs of the travellers and create social value through placemaking.”

**For high resolution images of the property, please refer to this link:**

[https://drive.google.com/drive/folders/1GZMmqFaRLs822\\_q29psvDx266DAF6\\_Ar?usp=sharing](https://drive.google.com/drive/folders/1GZMmqFaRLs822_q29psvDx266DAF6_Ar?usp=sharing)

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### **About The Ascott Limited**

Since pioneering Asia Pacific’s first international-class serviced residence with the opening of The Ascott Singapore in 1984, Ascott has grown to be a trusted hospitality company with over 950 properties globally. Headquartered in Singapore, Ascott’s presence extends across more than 220 cities in over 40 countries in Asia Pacific, Central Asia, Europe, the Middle East, Africa, and the USA.

Ascott’s diversified accommodation offerings span serviced residences, coliving properties, hotels and independent senior living apartments, as well as student accommodation and rental housing. Its award-winning hospitality brands include Ascott, Citadines, lyf, Oakwood, Quest, Somerset, The Crest Collection, The Unlimited Collection, Preference, Fox, Harris, POP!, Vertu and Yello. Through Ascott Star Rewards (ASR), Ascott’s loyalty programme, members enjoy exclusive privileges and offers at participating properties.

A wholly owned business unit of CapitaLand Investment Limited, Ascott is a leading vertically-integrated lodging operator. Harnessing its extensive network of third-party owners and in-market expertise, Ascott grows fee-related earnings through its hospitality management and investment management capabilities. Ascott also expands its funds under management by growing its sponsored CapitaLand Ascott Trust and private funds.

This year, Ascott marks 40 years in hospitality service with the launch of Ascott Unlimited, a full year campaign that will offer Unlimited Opportunities, Unlimited Choices, Unlimited Freedom, and Unlimited Good. Navigating a future of unlimited possibilities against a backdrop of global change and evolving perspectives of travel, Ascott Unlimited marks Ascott’s ambitions to break new ground, and springboard to its next chapter of growth as a global hospitality company. Find out more about Ascott Unlimited at [www.discoverasr.com/ascottunlimited](http://www.discoverasr.com/ascottunlimited).

For more information on Ascott and its sustainability programme, please visit [www.discoverasr.com/the-ascott-limited](http://www.discoverasr.com/the-ascott-limited). Alternatively, connect with us on [Facebook](#), [Instagram](#), [TikTok](#) and [LinkedIn](#).

### **About CapitaLand Investment Limited ([www.capitalandinvest.com](http://www.capitalandinvest.com))**

Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 31 March 2024, CLI had S\$134 billion of assets under management as well as S\$100 billion of 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, self-storage and data centres.

CLI aims to scale its FUM and fee-related earnings through fund management, lodging management and commercial management, 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.

### **About Warees Investments Pte Ltd**

Warees Investments Pte Ltd is one of the region's premier endowment asset management company, and is responsible for the development of prime commercial and residential properties as well as the conservation of culture and heritage assets. As an investment holding company, Warees thrives on managing endowments and institutional real estate while safeguarding and creating value for the community and its social beneficiaries.

Wholly owned by the Islamic Religious Council of Singapore or Muis, its hallmark sustainable framework features an integrated and dynamic endowment portfolio strategy driven by its vision of 'Sustainable Assets. Nurturing Generations'.

Through the years, Warees has built an excellent track record in medium scale property development projects and specialized services within the niche market of endowment properties and has emerged as a reputable real estate firm in the region. With each new project, Warees continues to raise the bar not just in Singapore, but beyond through regional capacity building and collaborations.

Warees Investments' subsidiary is also the developer of several iconic projects such as, The Red House at Katong, Alias Villas at the prime residential address in Bukit Timah and Bencoolen Development, home to Somerset Bencoolen.

More information can be found at [www.warees.sg](http://www.warees.sg).

### **About WJC Heritage Pte Ltd**

WJC Heritage Pte Ltd is a subsidiary of Warees Investments Pte Ltd that was incorporated to manage the revitalisation works at Mosque Street and Pagoda Street.

#### **Issued by:**

lyf Chinatown Singapore

Website: [www.discoverasr.com](http://www.discoverasr.com)

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