

NEWS RELEASE

ASCOTT OPENS SOUTHEAST ASIA'S LARGEST COLIVING PROPERTY LYF FUNAN SINGAPORE

Ascott's first lyf property offers a dynamic live-work-play environment with its collaborative spaces, weekly social programmes and the plethora of amenities at its doorstep

Singapore, 5 September 2019 – CapitaLand's wholly owned lodging business unit, The Ascott Limited (Ascott), has opened lyf Funan Singapore, the largest coliving property in Southeast Asia. It is also the world's first property under Ascott's new 'lyf' coliving brand that is managed by millennials for the millennials and millennial-minded. lyf Funan Singapore is the first of Ascott's record-breaking property openings in Singapore this year.

Located in the heart of Singapore's Civic & Cultural District, lyf Funan Singapore is at the epicentre of the city-state's buzzing retail, commercial, social and cultural belt. Spanning about 121,000 square feet in gross floor area, lyf Funan Singapore houses 412 rooms across 279 apartments. The nine-storey coliving property will have easy access, via a sheltered underground walkway, to the City Hall Mass Rapid Transit (MRT) interchange that is well-connected to the rest of the city.

lyf Funan Singapore is an integral part of CapitaLand's Funan integrated development, which also comprises two office blocks and a mall offering cutting-edge retail concepts, coworking spaces, urban farm, theatre, cinema, artisan shops, craft workshops, gymnasium, rock climbing, and futsal facility. Guests of lyf Funan Singapore can enjoy convenience with the plethora of recreational, retail, dining and commercial options right at their doorstep at Funan as well as surrounding landmarks such as CapitaLand's iconic integrated development Raffles City Singapore and the National Gallery Singapore. Catering to both short and long stays, lyf Funan Singapore is ideal for leisure and business travellers, expatriates, global assignees as well as digital nomads.

Ms Mindy Teo, Ascott's Deputy Managing Director of lyf, said: "Ascott's first lyf property, lyf Funan Singapore, is Southeast Asia's largest coliving property that will shape the future of travel and accommodation. Millennial and millennial-minded travellers can look forward to a dynamic live-work-play experience given the collaborative spaces, social programmes and strategic location of lyf Funan Singapore. Residents can plug into the local community and form connections with like-minded trendsetters, jetsetters, business executives, technopreneurs and creatives. A social hub that offers a new way to belong, we see lyf playing a key role in bringing people together to discover new possibilities, spark creative ideas and contribute to the region's innovation landscape."

"The booming millennial segment, which is the fastest growing travel demographic, already forms a quarter of Ascott's customer base and is expected to grow. Our lyf properties are

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specially designed to cater to millennials’ craving for social connections, collaboration and cocreation. Guests of lyf properties can be assured of consistent quality in products and services given Ascott’s 35-year track record of managing award-winning properties across the globe.”

Ms Teo added: “We have seven more lyf properties to be opened over the next three years. We will open lyf in Bangkok, Fukuoka, Kuala Lumpur, Singapore, Cebu and Shanghai by 2022. Besides the countries where we have lyf, we are exploring to introduce lyf, via investment, management contracts or leases, to key gateway cities in Australia, France, Germany, Indonesia, Netherlands, South Korea and the United Kingdom.”

lyf Community – A New Way to Belong

lyf Funan Singapore will offer instagrammable ‘Connect’ social zones such as coworking spaces and an arena for activities such as hackathons, innovation talks, music jamming sessions, cooking sessions, or workshops with artisans. At its ‘Bond’ social kitchen, guests can prepare home-cooked meals, take cooking classes and socialise while learning more about global cuisines from other residents. Residents can work out and have fun with quirky design and interactive elements such as a giant ball pit, a giant-sized Connect Four set and the ‘Burn’ social gymnasium with a human-sized hamster wheel, evoking lyf’s unique and fun brand personality. They can hang out at the ‘Wash & Hang’ laundromat and strike up new conversations while waiting for their laundry to be done.

A huge focus is placed on facilitating community bonding and enhancing personal and professional growth at lyf Funan Singapore. It will conduct weekly social programmes to build connections and inspire the exchange of new ideas, providing guests with the opportunity to co-organise and cocreate community programmes or take part in TED talks, craft workshops and hackathons.

lyf Funan Singapore will be managed by lyf Guards – millennials who may be community managers, city and food guides, bar keepers, event organisers, and problem solvers all rolled into one.

Catering to the digital natives, lyf Funan Singapore provides a digital experience through its lyf app, allowing easy booking, payment and seamless access throughout the property with just a tap or swipe. As one of the pioneer hospitality apps allowing multiple destination bookings in a single transaction, the lyf app also enables communications with the lyf Guards. Guests will get to enjoy discounts at various shops at Funan by showing their mobile key.

lyf Funan Singapore offers five interchangeable apartment types ranging from 18 square metres to 105 square metres to accommodate single, dual or group bookings, with room rates beginning at S\$150++. They include *One of a Kind* (18 sqm), a studio unit with an ensuite bathroom for individuals and couples who enjoy their own space; *Two of a Kind* (43 sqm), featuring two private rooms with a shared kitchenette; *lyf Style* (18 sqm), a gaming-themed

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studio unit equipped with a PlayStation console, ensuite bathroom and a pull-down sofa bed, and also the *Up & Down* apartments (18 sqm) which come with bunk beds. The *All Together* apartments (41 sqm to 105 sqm), which are ideal for groups of up to nine, are business suites featuring two to six rooms with a shared kitchen, a Samsung Flip interactive smart screen to facilitate discussions, as well as a large table that doubles up as a workspace and dining area.

Guests will enjoy the most attractive rates if they book via the lyf website (<https://www.lyfbyscott.com/en/membership.html>) and app. They can sign up as a lyf member to enjoy perks from Ascott Star Rewards Programme such as member-only special opening rates of S\$113++ for the One of a Kind studio unit and other benefits.

In 2017, Ascott, through its serviced residence global fund with Qatar Investment Authority (QIA), acquired the land from CapitaLand Mall Trust for S\$90.5 million to develop the coliving component of Funan. The fund has invested an estimated S\$103 million to develop lyf Funan Singapore. Set up through a 50:50 joint venture with QIA in July 2015, Ascott's largest private equity fund has committed total equity of US\$600 million. The fund's five other properties are La Clef Champs-Élysées Paris, Citadines Islington London, Somerset Shinagawa Tokyo, Quest NewQuay Docklands Melbourne and Ascott Sudirman Jakarta.

The demand for coliving is driven by the growing sharing economy, as buzzing startup ecosystems in vibrant cities give rise to a popular culture of living and cocreating as a community among the millennials. lyf Funan Singapore will stand to benefit from Singapore being one of the top startup ecosystems globally¹ and the second-best Asia Pacific destination for bleisure travel².

Please see annex for further information on the 'lyf' brand, lyf Funan Singapore and Funan.

About The Ascott Limited

The Ascott Limited is a Singapore company that has grown to be one of the leading international lodging owner-operators. Ascott's portfolio spans more than 170 cities across over 30 countries in Asia Pacific, Central Asia, Europe, the Middle East, Africa and the USA.

Ascott has more than 65,000 operating units and over 45,000 units under development, making a total of more than 110,000 units in over 700 properties.

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

¹ "Why Singapore is a Startup Paradise", (13 December 2018), Entrepreneur Asia Pacific

² "The 2019 Bleisure Barometer", (2019), The Economist

Ascott, a wholly owned subsidiary of CapitaLand Limited, pioneered Asia Pacific's first international-class serviced residence 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.

Ascott's achievements have been recognised internationally. Recent awards include World Travel Awards 2019 for 'Leading Serviced Apartment Brand' in Europe and the Middle East; DestinAsian Readers' Choice Awards 2019 for 'Best Serviced Residence Brand'; TTG China Travel Awards 2019 for 'Best Serviced Residence Operator in China'; World Travel Awards 2018 for 'Leading Serviced Apartment Brand' in Asia, Europe and the Middle East; Business Traveller Asia-Pacific Awards 2018 for 'Best Serviced Residence Brand'; Business Traveller UK Awards 2018 for 'Best Serviced Apartment Company' and Business Traveller China Awards 2018 for 'Best Luxury Serviced Residence Brand'. For a full list of awards, please visit <https://www.the-ascott.com/ascottlimited/awards.html>.

About CapitaLand Limited

CapitaLand Limited (CapitaLand) is one of Asia's largest diversified real estate groups. Headquartered and listed in Singapore, it owns and manages a global portfolio worth over S\$129.1 billion as at 30 June 2019. CapitaLand's portfolio spans across diversified real estate classes which includes commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across more than 200 cities in over 30 countries, the Group focuses on Singapore and China as its core markets, while it continues to expand in markets such as India, Vietnam, Australia, Europe and the USA.

CapitaLand has one of the largest real estate investment management businesses globally. It manages eight listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. Since it pioneered REITs in Singapore with the listing of CapitaLand Mall Trust in 2002, CapitaLand's REITs and business trusts have expanded to include Ascendas Reit, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust, Ascendas India Trust, CapitaLand Malaysia Mall Trust and Ascendas Hospitality Trust.

Visit www.capitaland.com for more information.

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ANNEX

About lyf (www.lyfbyascott.com)

lyf (pronounced as 'life'), a coliving brand designed and managed by millennials for the millennials and millennial-minded, represents a new way of living, collaborating and cocreating as a community, connecting guests with fellow travellers and change-makers.

lyf properties enable guests to 'Live Your Freedom' in a dynamic environment, providing flexible communal spaces that facilitate collaboration, community building and social activities among its guests. The social kitchen and pantry can be a networking spot while the coworking lounge can double up as a space for activities. Social programmes will be held weekly to foster a new way of community living, building connections and being inspired by the exchange of ideas. lyf properties are designed to cater to both long and short stays.

#lyfgoeslocal at lyf Funan Singapore – Championing the local community

lyf properties are gateways for lyf guests to plug into a community and its local culture. Each lyf property is uniquely designed to reflect the flavours of its locale through culture, heritage, and showcases local artist and designer works within the property.

Through its emphasis on #lyfgoeslocal, guests are assimilated into lyf and the community by connecting with local entrepreneurs, businesses, arts, music and fashion – providing an avenue for them to experience Singapore through new and exciting perspectives. For instance, at lyf Funan Singapore, it showcases an art piece by local artist Justin Lee. Justin Lee's Celebration of Life pays homage to the past of Singapore, reflects the present, and anticipates the future – drawing parallels to Funan's evolution from its IT roots. The future envisioned here is one where technology and contemporary art converge, encouraging the people to experience, explore, and celebrate their lifestyle the *lyf* way.

As part of #lyfgoeslocal, lyf Funan Singapore is partnering with local scent supplier SIX to develop a bespoke layered scent representing lyf's brand values and personality. The scent opens with a citrusy zest, slowly unveiling a serene mid-layer with hints of Ylang, Lily of the Valley and some lavender. The core of the scent distinctly features Indonesian patchouli and white musk, an homage to lyf's Asian heritage.

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In partnership with Funan mall, guests staying at lyf Funan Singapore can enjoy discounts and special deals across various local F&B, retail, beauty and wellness merchants, simply by flashing their mobile key on their lyf by Ascott app. Participating tenants include BreadTalk, Browhaus/Strip, COLLINS, Dal.komm Coffee, Godmama, PPP Coffee, SIX, Starlight Hair Salon, The Dark Gallery, Tiong Bahru Bakery, Climb Central, Wild Rice, and more.

All apartment categories at lyf Funan Singapore come with fully-equipped bathrooms. Regular light cleaning and weekly deep cleaning services, as well as high-speed internet connection are available throughout the property.

About Funan (www.funan.com.sg)

With a total gross floor area of approximately 889,000 sq ft, the Funan integrated development comprises a retail component, two office blocks and lyf Funan Singapore – the Singapore flagship of The Ascott Limited’s lyf coliving serviced residence that is designed by millennials for millennials. It is located right in the heart of the Civic District with excellent connectivity, including a direct underpass linking to City Hall MRT interchange station in the near future. As a new paradigm for live, work and play in Singapore’s city centre, Funan offers a synergistic combination of retail, office and serviced residence components that is designed to appeal to savvy consumers pursuing quality of life in a socially-conscious and creative environment.

Funan is home to a rich variety of more than 190 retail brands clustered around six passion themes Tech, Craft, Play, Fit, Chic and Taste. Injecting vibrancy to Singapore’s retail scene, more than 30% of Funan’s brands are new-to-market brands, concepts or flagships. As a showcase for local talents, more than 60% of Funan’s brands originate from Singapore. Funan is home to Singapore’s first urban farm in a mall that is open to the public; Singapore’s first fully unmanned futsal facility; and Singapore’s first theatre venue in a mall that is designed, managed and programmed by a theatre group.

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