

NEWS RELEASE

ASCOTT ACQUIRES FIRST LYF COLIVING PROPERTY IN SYDNEY THROUGH ITS SERVICED RESIDENCE GLOBAL FUND

Expands lyf brand with the opening of Ascott's first lyf property in Australia, lyf Collingwood Melbourne, and the eighth lyf property to open globally

Singapore, 2 June 2022 – CapitaLand Investment Limited's (CLI) wholly owned lodging business unit, The Ascott Limited (Ascott) is acquiring its first lyf-branded coliving property in Sydney, Australia. The acquisition of the freehold asset is made via the Ascott Serviced Residence Global Fund (ASRGF)¹, Ascott's private equity fund with Qatar Investment Authority. This is ASRGF's third investment in 2022, following the acquisition of Somerset Hangzhou Bay Ningbo and Citadines Canal Amsterdam in March 2022. To date, ASRGF has invested in 12 properties for close to US\$500 million. ASRGF has since divested its first property at returns that outperformed its expected underwriting.

To be named lyf Bondi Junction Sydney, the 197-unit coliving property is slated to open in 2024 and is set to meet the lodging needs of transient young professionals, business and leisure travellers in the city. The coliving property is strategically located in Bondi Junction, Sydney's fifth largest business district and one of the city's most affluent residential areas. lyf Bondi Junction Sydney enjoys excellent links to Sydney's public transportation network and is a short drive to Sydney's central business district (CBD). The iconic Bondi Beach is a seven-minute drive away. Guests at lyf Bondi Junction Sydney can look forward to vibrant city and community living with several prominent food & beverage, leisure, sporting and entertainment offerings in the immediate vicinity.

In addition to the acquisition of lyf Bondi Junction Sydney², Ascott also opened its first lyf property in Australia. The 105-unit lyf Collingwood Melbourne is in one of the most vibrant neighbourhoods in Melbourne; a two-minute walk to Smith Street which was named the 'world's coolest street' according to global culture publication Time Out. The coliving property is surrounded by many exciting retail options, from chic fashion boutiques, edgy art galleries to quirky homeware stores as well as some of the city's most popular restaurants and bars. lyf Collingwood Melbourne is a 10-minute tram ride to the city's CBD.

Mr Kevin Goh, CLI's Chief Executive Officer for 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 add another quality asset to ASRGF's portfolio. lyf has proven to not only be a popular but resilient brand. lyf one-north Singapore, owned by Ascott Residence Trust, has a strong occupancy rate of about 90%³ since its opening in November

¹ Ascott set up the US\$600 million Ascott Serviced Residence Global Fund in July 2015 through a 50:50 joint venture with Qatar Investment Authority

² For more information on lyf Bondi Junction Sydney, please see Annex

³ As at end April 2022

2021. lyf Funan Singapore, which is owned by ASRGF, opened in 2019 and it also enjoys a robust average occupancy rate of almost 90%⁴, outperforming its peers despite COVID-19.”

Mr Goh added: “With the short supply of professionally-managed coliving properties in Australia, Ascott is set to raise the bar for the coliving sector as we expand the lyf brand in the country. We continue to see attractive opportunities to grow our lyf brand through our private funds and Ascott Residence Trust as well as via management contracts.”

Mr Mak Hoe Kit, Ascott’s Managing Director for Lodging Private Equity Funds and Head of Business Development, said: “Tapping our strong deal sourcing capabilities and extensive business network, we were able to access this attractive off-market acquisition. lyf Bondi Junction Sydney is a rare purpose-built asset in a highly sought-after location for business and tourism. We expect the coliving property to perform well as Sydney boasts a vibrant start-up ecosystem and is amongst the top gateway cities globally. Most of ASRGF’s investments are off-market and sourced via our global presence and strong business development teams on the ground. This, combined with our expertise across the full value chain of investment, asset and fund management as well as award-winning lodging operations, enables us to drive returns from divestments that exceed expected underwriting. As the full deployment of ASRGF draws near, we continue to seek like-minded capital partners to invest in other coliving and serviced residence opportunities, which have proven to be resilient.”

A unique lodging product in a class of its own, Ascott developed lyf (pronounced 'life') or ‘live your freedom’ as a solution that combines the best of serviced residences, hotels and coliving apartments. Designed for 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.

With the acquisition of lyf Bondi Junction Sydney, there will be 11 properties with about 2,200 units held under ASRGF. The fund has five operational properties – Ascott Sudirman Jakarta, La Clef Champs-Élysées Paris, Citadines Islington London, lyf Funan Singapore and Quest NewQuay Docklands Melbourne. Properties under development include lyf Gambetta Paris, Ascott’s first lyf-branded coliving property in Europe, and Somerset Metropolitan West Hanoi. Both properties were acquired in June 2021 and are expected to open in 2024. Citadines Walker North Sydney is slated to launch in December 2022.

Ascott opens lyf Collingwood Melbourne, its first lyf property in Australia

Guests at lyf Collingwood Melbourne can look forward to making new connections and hanging out at the property’s social spaces. The ‘*Connect*’ social lounge and coworking space is equipped with high-speed Wi-Fi and charging outlets. At the fully equipped ‘*Bond*’ social kitchen, guests can go beyond just whipping up a meal, also swapping recipes and cooking tips with fellow residents. The property’s launderette, ‘*Wash & Hang*’, comes with an arcade-style games machine for guests to play alongside each other while waiting for their laundry. At the ‘*Collab & White*’ rooms, guests can use these multi-purpose spaces for meetings, presentations or to brainstorm their

⁴ As at end April 2022

next big business idea.

Guests who are fans of street art will be drawn to the property's signature #lyfxart initiative. lyf Collingwood Melbourne is home to custom murals by contemporary artist Mysterious Al, who has showcased his artworks extensively at galleries and art fairs worldwide and collaborated with major fashion brands. His artwork adorns the coliving property's walls, and most strikingly, a giant piece on the building's exterior. Each apartment also boasts a bespoke wallpaper designed by the artist.

lyf Collingwood Melbourne offers a range of apartment types such as 'One of a Kind' or 'One of a Kind Plus' studios that are ideal for singles or couples. The coliving property also offers 'Two of a Kind' apartments, designed for groups of friends or colleagues travelling together and feature side-by-side doors with separate lockable entrances as well as a shared kitchen that comes with stylish SMEG appliance. In addition, lyf Collingwood Melbourne is a pet-friendly property, offering the guests' pet a bed, blanket, food bowl, treat and toy.

Expanding lyf's coliving experience

With the acquisition of lyf Bondi Junction Sydney and the opening of lyf Collingwood Melbourne, Ascott currently has 18 lyf properties with over 3,400 units across 14 cities in nine countries. This includes three lyf properties that are slated to open in 2022 in Bangkok, Kuala Lumpur and Xi'an. Seven other lyf properties are scheduled to open in Beijing, Cebu, Danang, Ho Chi Minh City, Manila, Paris and Sydney by 2025. To date, Ascott has opened eight lyf properties in Australia, China, Singapore, Japan and Thailand.

In April 2022, Ascott announced the launch of the lyf Innovation Lab to explore, design and testbed immersive virtual reality and augmented reality technologies and digital experiences for lyf. lyf one-north Singapore will serve as a living lab for field testing these digital innovations. Successful pilots will eventually be implemented across other lyf properties worldwide.

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 200 cities across over 30 countries in Asia Pacific, Central Asia, Europe, the Middle East, Africa, and the USA.

Ascott has more than 80,000 operating units and over 55,000 units under development, making a total of more than 135,000 units in over 800 properties.

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

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 over 30 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

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 March 2022, CLI had about S\$124 billion of real estate assets under management, and about S\$86 billion of real estate funds under management (FUM) held via six listed real estate investment trusts and business trusts, and 29 private funds across the Asia-Pacific, Europe and USA. Its diversified real estate asset classes cover integrated developments, retail, office, lodging, business parks, industrial, logistics and data centres.

CLI aims to scale its FUM and fee-related earnings through its full stack of investment management and operating capabilities. As the listed investment management business arm of the CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand's development arm. Being a part of the well-established CapitaLand ecosystem differentiates CLI from other REIMs.

As part of the CapitaLand Group, CLI places sustainability at the core of what it does. As a responsible real estate company, 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.

Visit <http://www.capitalandinvest.com> for more information.

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Annex - About lyf Bondi Junction Sydney

The 11-storey lyf Bondi Junction Sydney is located in the prime Bondi Junction district. Major shopping malls such as Westfield Bondi Junction, which is directly adjacent to the coliving property, and Eastgate Bondi Junction are within walking distance.

The property is also well-connected to the city's transportation network. The Bondi Junction train station is a seven-minute walk away, connecting guests to the rest of Sydney. Guests can access the international Sydney Kingsford Smith Airport via direct airport shuttle service available at the bus interchange, a five-minute walk away.

lyf Bondi Junction Sydney is surrounded by medical facilities and offices. The property is also a short drive to the world-renowned Bondi Beach and Sydney's largest sporting and entertainment precinct comprising Sydney Cricket Ground stadium and University Technology of Sydney's sports education campus.

lyf Bondi Junction Sydney will offer 197 *'One of a Kind'* studio apartments with an ensuite bathroom, ideal for guests travelling solo or with partners. Facilities at the coliving property include a *'Bond'* social kitchen, a *'Connect'* coworking space, a *'Wash & Hang'* laundrette, a lobby café & bar, a bistro and *'Burn'*, a rooftop gymnasium.

lyf Bondi Junction Sydney will be designed and developed to be green-certified. It is slated to achieve the NABERS (National Australian Built Environment Rating System)⁵ Energy 5-Star and NABERS Water 5-Star certifications.

⁵ NABERS is a national rating system that measures the environmental performance of Australian buildings and tenancies, initiated by the New South Wales Department of Planning, Industry and Environment on behalf of the Federal, State and Territory governments of Australia.