

## NEWS RELEASE

### **ASCOTT MARKS 40 YEARS IN HOSPITALITY SERVICE WITH LAUNCH OF FULL YEAR CAMPAIGN ‘ASCOTT UNLIMITED’**

*With about 950 properties across over 220 cities and counting, Ascott will be offering Unlimited Opportunities, Unlimited Choices, Unlimited Freedom, and Unlimited Good, to springboard to next chapter of growth as a global hospitality company*

**Singapore, 29 February 2024** – The Ascott Limited (Ascott), the lodging business unit wholly owned by CapitaLand Investment (CLI), today announced the launch of ‘[Ascott Unlimited](#)’, a year-long medley of initiatives to mark its ambitions to break new ground as it celebrates 40 years in hospitality service. Unveiled at the Southeast Asia debut of the Asian Hotel Industry Conference & Exhibition (AHICE) 2024 held in Singapore, this launch signifies a new era as the hospitality company navigates a future of unlimited possibilities against a backdrop of global change and evolving perspectives of travel. A leading development, investment, and operations forum, AHICE SEA 2024 was attended by many key prominent investors, owners, and operators in Southeast Asia, representing over US\$500 billion in assets.

In 1984, Ascott pioneered Asia Pacific’s first serviced residence with the opening of The Ascott Singapore. Over the years, it has been building its own brands, and making strategic acquisitions to fast-track market penetration. Today, Ascott is a vertically-integrated lodging operator of about 950 properties across more than 220 cities globally, represented by a portfolio of 14 distinctive brands. Through an asset-light strategy, Ascott targets to achieve more than S\$500 million in fee earnings by 2028.

Having established its reputation as a market leader in corporate travel within the extended stay sector, Ascott has taken the definition of global living into the transient leisure market. As Ascott pivots its business operations through its flex-hybrid “hotel-in-residence” model to respond to the changing needs of the market, it is on a growth trajectory stronger than ever. In 2023, Ascott achieved a record year of fee earnings at S\$331 million, as well as highest number of property openings with nearly 9,600 units turning operational.

Mr Kevin Goh, Chief Executive Officer for Ascott and CLI Lodging, said: “The journey in the evolution of Ascott’s business is a natural one. We have spent the last four decades building the relationship we have with our guests, owners, and partners. We have put in significant investment to develop systems and infrastructure to support our growing business. We have been nurturing a culture of hospitality amongst our associates. Laying the foundation through disciplined growth over the years now paves the way for us to ensure that Ascott will continue to be that preferred accommodation of choice for our guests. We remain committed to quality growth and partnership with our owners and investors for the decades to come.”

“In a world that is changing, we recognise the importance for Ascott to stay relevant and in tune with what travellers look for. There is no better time than now, to push boundaries and go beyond for our future. Our legacy of successes has seen us through growth trajectories where we doubled in units every five years since 2008. Several transformative deals have fuelled Ascott’s position in the hospitality industry amongst established players. 2024 will be our launchpad – one that will propel Ascott into an era of greater ambition, as we go unlimited. Unlimited with enhanced value for our owners, unlimited with myriad experiences for

our guests, and unlimited with growth opportunities for our associates,” added Mr Goh.

### **Ascott Unlimited (<https://www.discoverasr.com/ascottunlimited>)**

Transcending traditional limits, Ascott is embarking on a transformative journey to go ‘unlimited’ for its guests, owners, partners, and associates. Ascott *Unlimited* is guided by four key pillars:

- ***Unlimited Opportunities***  
With an expanding global footprint, Ascott delivers enhanced value to owners and investors, while providing career growth opportunities for associates
- ***Unlimited Choices***  
With a diverse portfolio of brands, Ascott offers guests myriad stay experiences, for whatever the purpose of travel and wherever the destinations may be
- ***Unlimited Freedom***  
With a flex-hybrid hotel-in-residence model, Ascott offers owners compelling flexibility to realise potentials, and travellers unparalleled possibilities to stay their way
- ***Unlimited Good***  
With a commitment to a culture of care and hospitality, backed by a spirit of innovation, Ascott grows responsibly as a changemaker with an unlimited purpose to impact the future of travel

Ms Tan Bee Leng, Chief Commercial Officer, Ascott said: “Ascott has been at the frontier of providing serviced living for 40 years now. In recent years, we have been accelerating our journey in the hospitality space. Through listening to our guests and clients, as well as internal surveys conducted with our associates from around the world, we saw Ascott’s 40<sup>th</sup> anniversary milestone as an unprecedented opportunity to share the profound changes that the company has gone through. As we mark Ascott’s corporate coming of age, this is a timely occasion for us to celebrate our present, while shining a light to the future.”

“Building on our foundation in an increasingly blended world of travel, Ascott is breaking new ground so our guests can work, stay, and play even better. With Ascott *Unlimited*, we are offering our guests more experiences for their next stay, with more value to enjoy, underpinned by our purpose to make a meaningful difference to travel – tomorrow and beyond. As we go *Unlimited*, we are excited to be launching initiatives that have been curated to deliver one-of-a-kind stay experiences for our guests. This will be exemplified in everything we do – from free night stays and complimentary membership tier upgrades to signature experiences and programmes unique to each brand. All to ensure our guests unlock a gateway to unlimited possibilities, wherever they are in the world,” Ms Tan added.

### **Towards a Future of Unlimited Possibilities with Ascott Unlimited**

‘Can we have everything, everywhere, all at once when we travel?’ A [brand film](#) that answers to this call kickstarts the launch of [Ascott Unlimited](#), a year of unlimited possibilities.

Commemorating this major milestone, a [campaign microsite](#) features the latest updates on events, offers and happenings that guests may enjoy or participate in. An [interactive game](#) also allows guests to put their

knowledge on Ascott to the test, with a chance to win stay vouchers and Ascott Star Rewards (ASR) points to unleash their wanderlust.

With a suite of 14 brands offering a multitude of stay experiences, guests will enjoy a complimentary fourth night with a minimum of three nights booked using the promotional code “ASCOTT40” from now till 31 December 2024. [Unlimit Your Stay with One Free Night.](#)

Loyalty members can look forward to enhanced benefits and elevated experiences as ASR celebrates its fifth anniversary this year. Offering guests even more value, all new or Classic tier ASR members will be gifted with an [instant status upgrade to the Silver tier](#) upon their first login to the Discover ASR mobile app, with additional reward points to be earned.

For more information on the Ascott *Unlimited* campaign, please refer to the Appendix. To view Ascott’s 40 years of milestones, take a walk down memory lane [here](#).

**-END-**



**APPENDIX**

**Ascott Unlimited**

Defining global living with rich experiences that meet the needs of the travellers who make things happen, Ascott is breaking new ground so you can work, stay and play even better. In a world constrained by limits, we’re now going unlimited. Unlimited with more experiences for your next stay, unlimited with more value to enjoy, and unlimited with our purpose to make a meaningful difference to travel – tomorrow and beyond. Change the way you work, stay and play. At **Ascott. Unlimited.**

**Master Key Visual**



Going unlimited with myriad experiences for our guests, Ascott continues to push boundaries with our offerings to meet their needs.

Our guests are always on the move. Taking on different personas as they move through life. They seize every business opportunity and take centre stage in boardrooms; savour the freedom to create, whenever they want; play out their next adventure, wherever their choices take them; and grow to appreciate the good in the impact they are making to the environment and people around.

**Design Element**

**ASCOTT**  
*Unlimited*

Ascott *Unlimited* is a gateway to endless possibilities and limitless horizons.

The Ascott typeface, a subtle reminder of The Ascott Limited (Ascott), coupled with the fluidity of the handwritten script, represents the unlimited freedom, choices, opportunities, and good that Ascott brings to all. Each curve embodies the dynamism and flexibility of their journey in a world that will keep changing to work, stay and play better, and invites one to dream and explore as Ascott continues to break new ground this year.

## **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 about 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 December 2023, CLI had S\$134 billion of assets under management as well as nearly 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.



The Ascott Limited  
(Regn No: 197900881N)  
168 Robinson Road  
#30-01 Capital Tower  
Singapore 068912  
t (65) 6713 2888  
www.discoverasr.com

Issued by: The Ascott Limited Website: [www.discoverasr.com](http://www.discoverasr.com)  
168 Robinson Road, #30-01 Capital Tower, Singapore 068912

**For more information, please contact:**

Sandpiper on behalf of The Ascott Limited:  
[Ascott@sandpipercomms.com](mailto:Ascott@sandpipercomms.com)

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