

NEWS RELEASE

ASCOTT ACCELERATES OAKWOOD SIGNINGS TO CAPTURE RISING DEMAND FOR BLEISURE TRAVEL, LAUNCHES HEARTFELT CULINARY CAMPAIGN TO CELEBRATE THE BRAND'S COMMITMENT TO COMFORT AND CONNECTION

- *Secures 16 Oakwood signings in 2024, reflecting a 30% year-on-year growth*
- *Adds four new Oakwood Premier properties in Adelaide, Bali, Shenzhen and Singapore*
- *Adds Bali to Oakwood's growing portfolio of resort destinations, which includes Batam, Chongli and Ha Long*

Singapore, 23 January 2025 – The Ascott Limited (Ascott), the lodging business unit wholly owned by CapitaLand Investment (CLI), has accelerated the expansion of its Oakwood brand, signing 16 new properties in 2024 – a 30% increase over the previous year. This includes a bumper crop of four Oakwood Premier signings since the brand refresh of Oakwood in early 2024. Riding the growing demand for bleisure travel, the brand refresh initiative enhanced Oakwood's appeal to guests blending business and leisure in their travels by offering the comforts of home and beyond.

The rapid growth of the Oakwood brand is anchored in Ascott's flex-hybrid hotel-in-residence model, which seamlessly combines the comforts of a fully serviced apartment with the luxuries of a hotel stay. Offering a variety of room configurations to accommodate diverse travel needs and lengths of stay, Oakwood properties also provide a wide range of ancillary services, including dining options and meeting facilities. The Oakwood portfolio now comprises nearly 100 properties – both operational and in the pipeline – solidifying its appeal to bleisure travellers. Oakwood's global footprint spans 14 countries and 50 cities, with a strong presence in key gateway cities such as Tokyo, Jakarta, Beijing and Manila, as well as popular resort locations. New openings in 2024 include [*Oakwood Suites Chongli*](#), a ski resort in the winter sports hub of Chongli in Zhangjiakou City, Hebei Province, China; the all-villa [*Oakwood Ha Long*](#), located in the heart of Ha Long City, a gateway to Vietnam's UNESCO World Heritage site, Ha Long Bay; and [*Oakwood Hotel & Apartments Grand Batam*](#), offering tranquil water views on Indonesia's Batam island. These openings mark the brand's debut in these prime resort destinations.

Ms Serena Lim, Chief Growth Officer, Ascott, said, "Oakwood remains one of the fastest-growing brands in Ascott's portfolio, driven by its strong positioning to capitalise on the increasing popularity of bleisure travel. With a 30% increase in signings in 2024 compared to 2023, Oakwood is well-placed to meet the needs of guests seeking a seamless balance between work and leisure. These new signings continue to drive Oakwood's expansion into the resort sector, including the introduction of *Oakwood Jimbaran Villas & Residences* in Bali, one of the region's most sought-after resort destinations. Beyond the volume of signings, we are seeing greater interest from property owners in the higher-tier Oakwood Premier brand following its recent refresh, with one in every four Oakwood signings in 2024 being an Oakwood Premier property. Notably, the signings will mark the entry of Oakwood Premier into new cities such as Adelaide, Bali and Shenzhen."

The newly signed Oakwood Premier properties include *Oakwood Premier Adelaide*, *Oakwood Premier Luohu Shenzhen* and a new property in Bali. In Singapore, the Oakwood Premier brand makes its return with *Oakwood Premier Draycott Singapore*, located in the Orchard Road precinct. This addition will expand Oakwood's presence in Singapore to two properties, joining [Oakwood Studios Singapore](#).

Capitalising on the Rise of Bleisure Travel with Elevated Guest Offerings

According to research by Forbes¹, bleisure travel is currently a global market valued at nearly US\$600 billion, with projections for a five-fold increase or more over the next decade. Based on American Express Travel's 2023 Global Travel Trends Report², food plays a pivotal role in travel experiences. With travellers often organising vacations around culinary activities – ranging from trying local favourites to participating in cooking classes – 46% of respondents say they would sign up for cooking classes to engage with the culture of the destination, while 34% shop for groceries while travelling.

As this market continues to expand, Oakwood is strategically positioned to meet rising demand by leveraging its brand signatures to elevate the bleisure guest experience, catering to the evolving needs of travellers seeking the perfect blend of business and pleasure. Following last year's brand refresh, all new Oakwood properties will feature on-site dining options. To date, more than half of Oakwood properties offer the convenience of dining on-property, featuring a variety of culinary options that focus on comfort food.

Ms Tan Bee Leng, Chief Commercial Officer, Ascott, said: "As bleisure travel continues to grow, our guests are increasingly seeking distinctive culinary experiences. This reflects a broader shift towards experiential travel, where food acts as a gateway to understanding and appreciating the culture and heritage of each destination. Oakwood is well-positioned to ride this trend and distinguish itself with its multi-faceted approach to culinary tourism. With *Home on a Plate* as one of our brand signatures, Oakwood apartments are equipped with kitchens, allowing guests to prepare local dishes using ingredients sourced from the region. This hands-on approach not only fosters a deeper cultural connection but also offers flexibility in dining choices. Additionally, our food & beverage programme, *All You Knead is Comfort*, goes beyond the physical dining spaces by offering guests interactive culinary events like cooking classes, food tastings and seasonal offerings. These activities enable guests to engage directly with local chefs and food traditions, enriching their stay and creating lasting memories."

All You Knead is Comfort Brand Campaign 2025

Oakwood's *All You Knead is Comfort* brand campaign this year taps into the universal power of comfort food to soothe the soul and satisfy the palate. Celebrating comfort food as a language that resonates with everyone, the campaign invites guests to experience the comforts of home through food-inspired activations, including cooking classes, celebrity chef collaborations and limited-time offerings at on-property restaurants, available through 31 March 2025.

¹ Source: [Bleisure Travel: The Rise Of Mixing Business With Pleasure](#), Forbes.

² Source: [American Express Travel's 2023 Global Travel Trends Report](#).

As part of this campaign, Oakwood is also showcasing its culinary capabilities with the launch of its first digital cookbook, [Comfort, Curated](#). Featuring recipes by Oakwood chefs from all 12 countries that Oakwood currently operates in, the cookbook presents a collection of comfort food dishes from various regions, and is available for free download on the [brand campaign webpage](#). Through this initiative, Oakwood invites guests to recreate a taste of home no matter where they are, and when they return home, a taste of the destinations they have visited.

Among the featured recipes in *Comfort, Curated*, Chef Nixon Low, representing *Oakwood Studios Singapore*, reimagines the beloved Singapore dish Hainanese Chicken Rice, giving it a creative twist by turning it into Hainanese Chicken Rice Nigiri with a Japanese flair. In India, Executive Chef Reagan Fernandes from [Oakwood Residence Kapil Hyderabad](#) presents his favourite local delicacy, Haleem – a hearty stew of meat and lentils, enjoyed both as street food and as a fine dining speciality. Other highlights from the cookbook include King Fish Tacos by Head Chef Jean-Pierre (JP) Sauterelle of [Oakwood Premier Melbourne](#), Khmer Margherita Pizza by Chef Pok Phearum from [Oakwood Premier Phnom Penh](#), and Steamed Pork Buns by Chef Andy Huang from [Oakwood Premier Guangzhou](#).

Alongside the digital cookbook, Oakwood properties have teamed up with local culinary experts to offer exclusive, limited-time menus and masterclasses for guests. At [Oakwood Apartments PIK Jakarta](#), local celebrity Chef Devina Hermawan will debut a special menu featuring authentic Indonesian cuisine in February 2025. In Thailand, Guest Chef Pawat Kritsaruenon (Tong), a finalist from Season 2 of the competitive reality TV series, MasterChef Thailand, will host a culinary masterclass at [Oakwood Suites Bangkok](#), sharing simple and authentic Thai recipes that guests can recreate in their apartments. In China, Oakwood properties will host cooking classes in celebration of Lunar New Year, where guests can learn to make traditional Chinese comfort food like dumplings and sweet glutinous rice balls also known as Tang Yuan.

For more information on the full list of culinary activations across Oakwood properties, please visit: <https://www.discoverasr.com/en/all-you-knead-is-comfort>.

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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 970 properties globally. Headquartered in Singapore, Ascott's presence extends across about 230 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](#), [Somerset](#), [The Crest Collection](#), [The Unlimited Collection](#), [Fox](#), [Harris](#), [POP!](#), [Preference](#), [Quest](#), [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.

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

About CapitaLand Investment Limited (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 30 September 2024, CLI had S\$134 billion of assets under management, as well as S\$102 billion of funds under management held via six listed real estate investment trusts and business trusts and a suite of private real asset vehicles that invest in thematic and tactical strategies. Its diversified real estate asset classes include retail, office, lodging, industrial, logistics, business parks, wellness, self-storage, data centres, private credit and special opportunities.

CLI aims to scale its fund management, lodging management and commercial management businesses globally 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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