

## NEWS RELEASE

### ASCOTT'S CITADINES BRAND SURPASSES 200 PROPERTIES GLOBALLY, POWERED BY STRONG MOMENTUM SINCE BRAND REFRESH

- *Citadines strengthens leadership in the resilient upper-midscale segment through rapid conversions and geographical diversification*
- *Franchise model gains momentum as a driver of scalable, efficient growth*
- *Global brand campaign amplifies refreshed Citadines lifestyle with activ<sup>∞</sup> and “For the Love of Coffee” experiences across operational properties*

**Singapore, 24 September 2025** – The Ascott Limited (Ascott), the wholly owned lodging business unit of CapitaLand Investment (CLI), has hit a major milestone with its Citadines portfolio surpassing 200 properties globally, driven by asset-light growth through management and franchise agreements. The upper-midscale conversion brand now comprises 205 properties and approximately 35,000 units. Of these, more than 60%, or 127 properties and about 22,200 units, are currently operational.

Since the brand refresh three years ago, Ascott has signed more than 50 Citadines properties totalling about 8,000 units, underscoring strong market confidence in the brand's renewed direction. A quarter of these signings were conversion projects. This expansion brought Citadines into 18 new cities, strategically targeting high-potential tier-2 and tier-3 markets. Key additions range from Colmar (France), Hobart (Australia) and Liverpool (United Kingdom) to Surabaya (Indonesia), Phu Quoc (Vietnam), Udupi (India), Tangier and Marrakech (Morocco) and Kuwait. The brand has also broadened its footprint across China's major hubs, entering Changshu, Dalian, Foshan, Guilin, Nanjing, Shenzhen, Tianjin and Zhuhai.

#### Conversions Powering Growth

Conversions enabling fast market entry accounted for 61% of Ascott's unit openings globally in the first seven months of 2025, highlighting strong owner demand for swift and efficient operational launches. This momentum aligns with Citadines' conversion-ready model, which fast-tracks the rebranding and activation of existing properties. For example, [Citadines Antasari Jakarta](#) was converted and opened within three weeks in August 2025, while [Citadines City Centre Liverpool](#) completed its transformation in around three months and opened in June 2025, a demonstration of the brand's agility and owner-friendly execution.

#### Franchise Growth Gains Traction

Citadines currently has 15 franchised properties comprising approximately 2,000 units across its operating and pipeline portfolio. As owner interest continues to grow in key markets, franchise agreements are expected to become an increasingly important driver of the brand's global expansion.

In China, where Ascott launched its franchise strategy for Citadines earlier this year to tap into a rapidly maturing market, four of five signings year-to-date have been franchise agreements. These include locations in Shenzhen, Shanghai, Wuxi and Xi'an. Among these, *Citadines Universiade Centre Longgang Shenzhen* is on track to open in November 2025, about eight months after signing, underscoring the speed and efficiency of the franchise model.

Outside of Asia, *Citadines Almaz Casablanca* marks a key milestone as the brand's debut property in Morocco, opened in early 2025 under a franchise agreement signed in late 2024. Conveniently located just 30 minutes from Mohammed V International Airport, the property offers easy access to key financial, educational and lifestyle destinations.

### Favourable Market Trends Fuel Growth

Citadines' growth aligns with favourable trends in the upper-midscale hospitality segment. Industry analysis shows this segment consistently outperformed both before and after the COVID-19 pandemic, delivering more predictable returns backed by strong brand recognition, streamlined operations and a flexible customer base<sup>1</sup>. The broader midscale hotel market, valued at US\$115.2 billion in 2024, is projected to grow at a CAGR of 6.8% through 2033, driven by rising disposable incomes and growing demand for value-driven accommodation<sup>2</sup>. This expanding demand, particularly among emerging middle-class populations worldwide, creates fertile ground for Citadines to scale strategically.

Ms Serena Lim, Chief Growth Officer, Ascott, said: "Citadines stands out to owners for its built-in versatility, enabled by Ascott's flex-hybrid model that seamlessly supports both short and extended stays. As a leading brand in the resilient upper-midscale segment, Citadines offers flexibility, operational efficiency and strong customer appeal. This positioning has unlocked scalable growth opportunities, particularly through franchising. Our franchise model is conversion-friendly and operationally efficient, helping partners enter the market faster with lower complexity. We are seeing promising momentum in key markets, where franchise deals now account for a meaningful share of signings. As more owners seek trusted partners and high-performing midscale brands, franchise-led growth will become a key driver of Citadines' continued global expansion."

### A Global Brand with Infinite Possibilities

Since acquiring Citadines in 2004, Ascott has transformed it from a Europe-centric regional chain into a truly global hospitality platform. This evolution is reflected in a diversified footprint spanning Asia Pacific (70%), Europe (20%) and a growing presence across the Middle East, Africa and Turkey.

Designed for globally minded professionals, Citadines blends the space and comfort of apartment living with the practical conveniences of a hotel. From fully equipped rooms and intuitive social spaces to curated local experiences – including a good cup of coffee – every stay inspires comfort, connection and discovery. Embodying its brand essence of "Infinite Possibilities", Citadines embraces the spirit of movement and exploration, offering guests the freedom to live, work and play.

As Citadines evolves into a multi-typology brand, it is expanding beyond urban centres to include resort destinations. Examples include *Citadines Selavia Phu Quoc* in Vietnam, a 348-unit beachfront property anchoring a vibrant mixed-use precinct on the island's southwest coast. Slated to open in 2027, the property will feature premium amenities such as a spa, all-day dining and event spaces. Also in the pipeline is *Citadines Mactan Cebu Resort* in the Philippines, set to open in 2028. The 303-unit resort will offer a full suite of recreational facilities, including rooftop and beachfront pools, wellness amenities and a spa.

<sup>1</sup> Source: [CBRE Hotel Brand Performance 2025](#).

<sup>2</sup> Source: [Growth Market Reports: Midscale Hotel Market Research Report 2033](#).

Ms Tan Bee Leng, Chief Commercial Officer, Ascott, said: “Citadines is now Ascott’s largest brand and one of our fastest-growing brands, reflecting its global appeal among travellers. Along with its expansion, we are evolving the brand to meet the needs of loyal guests who increasingly blur the lines between work, leisure and discovery. Citadines is thoughtfully designed to support this lifestyle, with convertible room features, café-style check-ins and programming that supports exploration and promotes wellness. Through our [Ascott Star Rewards](#) programme, guests can earn and redeem points across a broader Citadines network, from dynamic city stays to relaxing resort escapes. This multi-typology approach strengthens Citadines as a trusted, versatile brand for global travellers seeking both familiarity and adventure. As the brand continues to scale, we remain focused on deepening guest engagement, building brand love and delivering experiences that resonate at every step of the journey.”

### Highlights from Citadines Brand Campaign 2025

This August and September, Citadines properties worldwide are buzzing with exceptional energy as “Citizens”, the brand’s passionate associates, deliver almost 200 curated experiences across 23 countries under the global activ∞ (pronounced “activate”) programme.

Launched in 2022 as part of the Citadines brand refresh, activ∞ aims to promote well-balanced living by helping guests uncover fresh perspectives and explore each destination like a local. This year’s activ∞ series centre around the curation of exploratory trails to enable guests to hit the ground running as they rediscover the cities they love. From night runs to cultural deep dives, each property brings its own spin.

Highlights include:

- [Citadines Namba Osaka](#), [Citadines Central Shinjuku Tokyo](#), [Citadines Shinjuku Tokyo](#) and [Citadines Harbour Front Yokohama](#) in Japan have joined forces for “Night Run & Beer,” a city run under the stars followed by local craft beer tastings.
- In partnership with Bambike Eco Tours, guests of [Citadines Benavidez Makati](#) in the Philippines were invited to explore the historic charm of the old city – Intramuros, through a three-hour trail that traversed scenic routes on eco-friendly bamboo bikes.
- Guests of [Citadines Marina Halong](#) in Vietnam were led on a scenic cycling tour through Halong’s streets, before enjoying a taste of local cuisine and coffee.
- [Citadines Raffles Place Singapore](#), [Citadines Rochor Singapore](#) and [Citadines Science Park Singapore](#) hosted a series of yoga and pilates sessions for guests residing at these properties as well as [Citadines Balestier Singapore](#), [Citadines Connect Rochester Singapore](#) and [Citadines Fusionopolis Singapore](#).
- [Citadines Dongyan Road Suzhou](#) in China will host a full-day outdoor experience at Yangcheng Lake Peninsula, complete with lakeside cycling, fireworks and a cozy campsite evening.
- Guests at [Citadines Abha](#) can explore the scenic mountains of Abha through guided hikes led by hotel associates.
- [Citadines Montmartre Paris](#) in France invites guests to dive into local culture with an immersive walking tour through one of Paris’ most iconic neighbourhoods.

Whether walking, running or cycling, Citadines makes it easy to live like a local through movement and discovery. Visit the [Citadines activ∞ webpage](#) to discover the latest activities at your next destination.

And the journey does not stop there. This October, in celebration of International Coffee Day, Citadines will bring back “For the Love of Coffee” – a curated series of coffee-themed experiences and community collaborations across its global portfolio, uniting guests and locals over a shared passion for coffee. Stay tuned to the [Citadines brand webpage](#) for the latest highlights.

### Where Citadines is Opening Next

From now until the end of 2026, Citadines will open 20 more properties. Upcoming launches include *Citadines on the Pier Hobart* in Australia, [Citadines Vue Aston Phnom Penh](#) in Cambodia, [Citadines Paragon Davao](#) in the Philippines, *Citadines Hongkou Plaza Shanghai* and *Citadines Huadu Guangzhou* in China, *Citadines Connect West Surabaya* in Indonesia and [Citadines Racine Casablanca](#) in Morocco – delivering smartly designed stays with just the right amenities to fuel discovery for guests across Asia Pacific, the Middle East and Africa.

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### About The Ascott Limited

The Ascott Limited (Ascott) is driven by a vision to be the preferred hospitality company, enriching global living with heartfelt experiences. With a portfolio of more than 1,000 properties spanning over 230 cities across more than 40 countries, Ascott’s presence spans Asia Pacific, Central Asia, Europe, the Middle East, Africa and the USA. Its diverse collection of award-winning brands includes [Ascott](#), [Citadines](#), [lyf](#), [Oakwood](#), [Somerset](#), [The Crest Collection](#), [The Unlimited Collection](#), [Fox](#), [Harris](#), [POP!](#), [Preference](#), [Quest](#), [Vertu](#) and [Yello](#).

Ascott specialises in managing and franchising a wide range of lodging options, including serviced residences, hotels, resorts, social living properties and branded residences, catering to the varying needs and preferences of global travellers. Through the [Ascott Star Rewards \(ASR\)](#) loyalty programme, members enjoy exclusive privileges and curated experiences, enhancing every aspect of their travel journey.

As a wholly owned business unit of [CapitaLand Investment Limited](#), Ascott generates fee-related earnings by leveraging its expertise in both lodging management and investment management. It also drives the expansion of 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](http://www.discoverasr.com/the-ascott-limited). Alternatively, connect with Ascott on [Facebook](#), [Instagram](#), [TikTok](#) and [LinkedIn](#).

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

Headquartered and listed in Singapore in 2021, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 13 August 2025, CLI had S\$117 billion of funds under management held via stakes in seven listed real estate investment trusts and business trusts and a suite of private real asset vehicles that invest in demographics, disruption and digitalisation-themed strategies. Its diversified real 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 Group’s development arm. In 2025, CapitaLand Group celebrates 25 years of excellence in

real estate and continues to innovate and shape the industry.

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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