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**CapitaLand Investment exceeds equity target,
raising over US\$650 million with final close of
CapitaLand Ascott Residence Asia Fund II**

Singapore, 5 November 2025 – CapitaLand Investment Limited (CLI), a leading global real asset manager, has achieved final close for its value-add lodging private fund, CapitaLand Ascott Residence Asia Fund II (CLARA II), securing over US\$650 million (approximately S\$850 million¹) in total equity commitments and co-investments across the fund and associated vehicles. This is above the fund's US\$600 million equity target and underscores continued investor confidence in the living and lodging sector as well as CLI's investment and operational expertise in Asia Pacific.

CLARA II will add approximately US\$1.6 billion (approximately S\$2.1 billion) to CLI's total funds under management. Global investors in the fund include new and repeat capital partners, comprising a diverse pool of institutional investors, pension funds and financial institutions from Asia, Europe and North America. CLI has committed a 20% sponsor stake to ensure strong alignment.

CLARA II targets opportunities in the living and lodging sector across gateway cities in Asia Pacific, focusing on unlocking value by transforming underutilised assets into high-performing living and lodging properties. CLARA II leverages the expertise of best-in-class operators in the sector, including CLI's lodging business unit - The Ascott Limited, to enhance asset performance.

The fund has deployed approximately half of its committed equity across three assets. CLARA II's portfolio comprises a serviced residence and a coliving property in Japan, as well as a coliving property in Singapore².

Mr Andrew Lim, Group Chief Operating Officer for CLI, said: "The successful close of CLARA II reflects investors' confidence in CLI's deep investment expertise and active asset management capabilities to execute a disciplined value-add strategy in the fast-growing lodging and living sector. We are seeing increasing investor allocations into the sector attracted by their long-term growth potential. This is underpinned by trends such as rising mobility, the surge in 'bleisure' travel and demand for flexible living arrangements. Building on CLI's investment experience in the living and lodging sector, we are well-positioned to

¹ Based on an exchange rate of US\$1 to S\$1.29.

² The properties are lyf Shibuya Tokyo and Citadines Shinjuku Tower Tokyo in Japan, as well as lyf Bugis Singapore in Singapore.

develop and execute more targeted fund strategies, capitalising on high-potential opportunities in the market.”

Mr Mak Hoe Kit, Managing Director, Lodging Private Equity Funds, CLI, said: “The strong support we have received from CLI’s international network of capital partners demonstrates investors’ trust in our capabilities and lodging fund strategy. Our competitive edge in seeing through the full life cycle of our assets is key to CLARA II’s value-add strategy. Through our first lodging private fund, we have demonstrated our proven track record of successful value-add and exits. The team remains disciplined in its project management and execution, adding significant value to the properties through reconfiguration and renovation, and swiftly bringing them to market. Returns on divestment for our previous assets such as Iyf Ginza Tokyo and Iyf Funan Singapore were above the fund’s target, generating alpha for our capital partners. We continue to tap on our deep investment and asset management expertise and network to identify and execute opportunities to deliver long-term returns for our stakeholders.”

About CapitaLand Investment Limited (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. CLI holds stakes in eight 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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