

NEWS RELEASE

ASCOTT ACCELERATES GROWTH IN EUROPE WITH PORTFOLIO EXPANSION AND GLOBAL PARTNERSHIP WITH CHELSEA FOOTBALL CLUB

- *Marks debut of The Unlimited Collection brand and expansion of lyf brand with six new property signings in Europe*
- *Enters into multi-year partnership with Chelsea Football Club as the “Official Global Hotels Partner”*
- *Operator of stadium hotels to be rebranded as lyf Stamford Bridge London*

London/Singapore, 8 July 2024 – The Ascott Limited (Ascott), the lodging business unit wholly owned by CapitaLand Investment (CLI), today announced several major milestones in the European market as it accelerates its global expansion strategy. These include the addition of six new properties to its European portfolio, marking the debut of [The Unlimited Collection](#) brand and expansion of the [lyf](#) brand in the region. Building on a growing demand for Ascott’s suite of brands, these new signings will boost Ascott’s portfolio in Europe by 14% to about 8,000 units across six brands, and extend Ascott’s presence in the region to 29 cities from 24. The five new cities are Colmar in France, as well as Edinburgh, Glasgow, Leicester and Manchester in the United Kingdom.

To further boost Ascott’s visibility in Europe and support its expansive global network, Ascott has entered a strategic multi-year partnership with Chelsea Football Club (Chelsea), becoming the **Official Global Hotels Partner** of the English Premier League club. Ascott will also assume management of the 232-unit stadium hotels at London’s Stamford Bridge, home of Chelsea, from 2H 2024. To be rebranded as lyf Stamford Bridge London in 2H 2025, the properties will be an anchor showcase of Ascott’s hospitality to Chelsea fans from around the world. For more information on the partnership, please refer to the joint news release between Ascott and Chelsea.

Mr Kevin Goh, Chief Executive Officer for Ascott and CLI Lodging, said: “As a global tourism and business hub, Europe plays a key role in Ascott’s expansion plans. The diverse and dynamic nature of its hospitality sector offers plenty of scope for Ascott to drive more successful partnerships with owners. We will achieve this by leveraging Ascott’s flex-hybrid hotel-in-residence model, which is designed to meet the varying needs of owners and guests through a wide selection of brands and customised solutions, backed by experienced teams with deep local knowledge.”

“With five of the six new signings in Europe year to date being conversion projects, Ascott’s established suite of conversion capabilities has already been proven effective in gaining the confidence of property owners. We expect franchise management to be our next pillar of growth in Europe, where market conditions are conducive for this business segment. For our existing owners, we will continue to deliver sustained value by embarking on asset enhancement initiatives that elevate the stay experiences of guests,” added Mr Goh.

Mr Lee Ngor Houai, Chief Operating Officer, Europe, Middle East, Africa (EMEA), South Asia and China, Ascott, said: “Our European portfolio has been delivering strong performance, driving average daily rates of almost 30% higher than pre-pandemic levels. In 2023, our properties in Europe far exceeded all other

markets in terms of revenue per available unit (RevPAU) and contributed to almost 16% of Ascott's global revenue. By expanding and strengthening Ascott's presence in some of Europe's key markets, we will be better positioned to capture the growth opportunities in Europe and contribute to the region's thriving tourism sector."

"Europe also serves as a significant source of guests for Ascott's extensive network of hotels worldwide. In 2023, travellers from Europe contributed to about 16% of Ascott's global hospitality business. Riding on Ascott's expanded portfolio in Europe coupled with increased efforts to build on the brand in the region, we are targeting to almost double this figure to 30% by 2028, placing Europe as a top three source market for Ascott," added Mr Lee.

Leveraging Partnerships for Expansion of Global Reach

Starting July 2024, Ascott will become the *Official Global Hotels Partner* of Chelsea for the next four seasons. Leveraging Chelsea's strong following as one of the world's 10 most popular football clubs¹, Ascott aims to introduce its extensive portfolio of hospitality brands and properties around the globe to a new catchment of guests.

This partnership will see collaborative efforts in offering "money can't buy" experiences for members of the [Ascott Star Rewards](#) (ASR) loyalty programme worldwide. These include exclusive access to matches at Stamford Bridge and VIP visits to The Blues Cobham Training Ground. The Ascott brand will also be displayed at Stamford Bridge for both Men's and Women's matches, as well as across Chelsea's social and digital channels with engaging content for fans to enjoy. In line with Ascott's commitment to bring Chelsea closer to its overseas fans, Ascott will become the presenting partner of Chelsea's flagship international fan engagement event, the Famous CFC, in two international markets.

Ms Tan Bee Leng, Chief Commercial Officer, Ascott, said: "The partnership taps on the strong synergy between Ascott and Chelsea as storied brands with global ambitions and extensive networks. As the *Official Global Hotels Partner*, Ascott will collaborate with Chelsea on a series of innovative marketing and promotional initiatives to engage with millions of football enthusiasts across Europe and beyond. Leveraging the club's massive global fanbase of over 600 million² people worldwide and its premier position in European football, the partnership will provide unparalleled opportunities for Ascott to bring together the worlds of hospitality and football to curate memorable fan engagement activities, exclusive offers for Chelsea supporters, and bespoke stay experiences at Ascott properties for fans and guests alike."

"With loyalty as a key driver of growth, we recognise the importance of providing unique and impactful experiences for loyal members of Ascott Star Rewards. Offering exclusive opportunities to attend coveted events like Premier League football matches, major tennis tournaments, and other high-profile activities not only enhances travel experiences but also deepens guests' connection with our brands. In line with the brand promise of ASR to 'Stay Rewarded', these extraordinary experiences represent Ascott's commitment to foster a sense of belonging and appreciation that is inherently rewarding for our guests," added Ms Tan.

¹ Source: GlobalWebIndex (Q2 2023 - Q1 2024).

² Source: Premier League & Nielsen (2024).

Building Loyalty for Growth

Tapping on the growing priority that travellers place on exclusive experiences, Ascott organised the first of its series of global events as part of the [Ascott Privilege Signatures](#) programme. Held in London, over 80 guests from across its platinum tier of ASR members and esteemed owners were treated to a stay at The Cavendish London and an experience at The Championships, Wimbledon 2024, where they enjoyed debenture/court access to view the Men's and Women's third round of finals on 6 July. More events are in the pipeline to delight ASR members and ramp up ASR memberships.

Please refer to **Annex A** for more information on exclusive Chelsea experiences for ASR members, and **Annex B** for Ascott's new signings, property openings and asset enhancement initiatives in Europe.

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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 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](#), [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.

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.

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 31 March 2024, CLI had S\$134 billion of assets under

management as well as 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.

About Chelsea Football Club

Chelsea Football Club is one of the top football clubs globally and its men's team were the FIFA Club World Cup winners for 2021, with the final when the side beat Brazilian side Palmeiras in Abu Dhabi held in 2022 due to the pandemic. That success followed winning the UEFA Champions League for a second time in 2021 with victory over Manchester City in Porto.

Founded in 1905, Chelsea is London's most central football club, based at the iconic 40,000-capacity Stamford Bridge stadium. Nicknamed 'The Blues', the club lifted the Champions League for the first time in 2012 and has also won the Premier League five times, the FA Cup eight times, the Football League Cup five times, the UEFA Europa League twice, the UEFA Cup Winners' Cup twice, the UEFA Super Cup twice and the Football League Championship once, in 1955.

The 2021 Champions League and Super Cup triumphs ensured Chelsea became the first club to win four major UEFA club competitions twice, following its earlier successes in those two competitions as well as the Europa League and Cup Winners' Cup.

The Chelsea Women's team have enjoyed a huge amount of success and in 2024 won the FA Women's Super League for a fifth consecutive year and the seventh time overall. The Women's FA Cup has been won on five occasions. The side has also captured the FA Women's League Cup twice as well as reaching the UEFA Women's Champions League final in 2021.

In addition to possessing some of the world's most recognisable players, Chelsea has also invested in its future with a state-of-the-art Academy and training centre in Cobham, Surrey. Since the Academy building's opening in 2008, the club has won seven FA Youth Cups, back-to-back UEFA Youth League titles in 2015 and 2016, and the U23 and U18 Premier League national championships most recently in 2019/20 and 2017/18 respectively.

The Chelsea Foundation boasts one of the most extensive community initiatives in sport, helping to improve the lives of children and young people all over the world.

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ANNEX A – EXCLUSIVE CHELSEA FOOTBALL CLUB EXPERIENCES FOR ASCOTT STAR REWARDS MEMBERS

Exclusively for Ascott Star Rewards (ASR) members, fans of Chelsea Football Club (Chelsea) can look forward to *Score Big* with stay experiences complemented with guided stadium tours and commemorative co-branded merchandise available in limited quantities. With a touch of *Match Day Magic*, matchday access will also come with ease for privileged ASR members with limited sets of guaranteed tickets to designated home matches alongside pre-game refreshments.

Elevating guest rewards through “money can’t buy” experiences, ASR members will further gain unparalleled access to VIP meet and greet sessions with the men’s and women’s football teams, pitch-side access prior to home matches, intimate tours to Chelsea’s private training grounds, as well as signed memorabilia. Through these privileges, Ascott seeks to ensure that every stay serves as a gateway for guests to ‘Stay Rewarded’.

Don’t miss ASR’s upcoming exclusive Chelsea experiences for members only. Sign up as an ASR member at <https://www.discoverasr.com/en/sign-up>.

Stand a Chance to Win Tickets to Chelsea’s First Game of the 2024/2025 Premier League Season

From 12 to 31 July 2024, fans who sign up as an ASR member with the referral code **GoalChelsea** will be entered into a draw for a chance to score a pair of tickets to Chelsea’s first game of the 2024/25 Premier League Season on home ground at Stamford Bridge on 18 August 2024. The lucky winner will be announced on 1 August 2024.

For more information, please visit www.discoverasr.com/en/ascott-chelseafc for the latest updates on stay experiences, sale dates and more.

ANNEX B – ASCOTT’S NEW SIGNINGS, PROPERTY OPENINGS AND ASSET ENHANCEMENT INITIATIVES IN EUROPE

New Signings

2024 year to date, Ascott has inked six new property signings totalling about 1,000 units in Europe, with one property each in Colmar in France, as well as Edinburgh, Glasgow, Leicester, London and Manchester in the United Kingdom. These bring Ascott’s portfolio in Europe to over 60 properties, including both operating and in the pipeline.

The signings in Edinburgh and Leicester will mark the Europe debut of [The Unlimited Collection](#) brand by Ascott, a selection of independent upscale hotels with exquisite designs in vibrant neighbourhoods that cater to travellers’ demand for authenticity and immersive local cultural experiences. Originating from Singapore, The Unlimited Collection is a soft brand that enables Ascott to partner with independent owners who would like to preserve the unique identities of their properties while leveraging Ascott’s expertise in hospitality management, supported by its global distribution system and loyalty network.

Meanwhile, Colmar will welcome [Citadines](#) while three new properties – one each in Glasgow, London and Manchester – will signal the expansion of the [lyf](#) brand in Europe.

Property Openings

In the first quarter of 2024, Ascott opened its second Citadines outpost in Amsterdam – [Citadines Canal Amsterdam](#), which is close to the Amsterdam canal belt, a UNESCO World Heritage Site. It also opened [lyf Schönbrunn Vienna](#), [Somerset Schönbrunn Vienna](#) and [Citadines Danube Vienna](#) at the end of 2023, marking the debut of the lyf and Somerset brands in Europe.

Most recently, the lyf brand planted its first flag in Germany with the opening of [lyf East Frankfurt](#) in early July, while [lyf Gambetta Paris](#) will open as the first lyf branded property in France later this year. Ascott’s newly signed The Unlimited Collection branded property in Edinburgh will also open before end of the year.

Asset Enhancement Initiatives (AEIs)

In addition, Ascott is leveraging AEIs to ensure that its existing properties continue to deliver operational excellence for both owners and guests.

In Ireland, [Temple Bar Hotel Dublin](#) will be rebranded under The Unlimited Collection by end 2024. In London, the United Kingdom, [The Cavendish London](#) will undergo renovation and be rebranded in 2026 as the first property in the United Kingdom under [The Crest Collection](#), while [Citadines Holborn-Covent Garden London](#) is expected to unveil new spaces following the completion of renovation works this year. In France, [Citadines Les Halles Paris](#) has just completed renovation works while [Citadines Saint-Germain-des-Prés Paris](#) will be transformed into a property under The Crest Collection by 2H 2026 with a target opening in 2028.