

(PRLEAP.COM) CapitaLand's wholly-owned serviced residence business unit, [The Ascott Limited](#), has secured a contract to manage its first Ascott-branded serviced residence in India. Slated to open by 2016, the 160-unit Ascott Ireo City Gurgaon is also Ascott's first serviced residence in Gurgaon. The management contract was awarded by Ireo Private Limited, the flagship Special Purpose Vehicle (SPV) of the IREO Funds, India's first and largest private equity fund dedicated to the Indian real estate sector.

Mr Lee Chee Koon, Ascott's Chief Executive Officer, said: "Ascott has recently expanded into Nanjing and Wuxi in China, and Riyadh and Jeddah in Saudi Arabia. Ascott Ireo City Gurgaon has added yet another city to our global footprint of over 70 cities across more than 20 countries. We remain confident in India's long-term economic fundamentals and continue to see potential for serviced residences in the emerging country. With the addition of Ascott Ireo City Gurgaon, we now have nine properties with more than 1,900 apartment units in India. Our premier Ascott-branded properties provide guests with discreet and unmatched personalised services in an exclusive environment. When Ascott Ireo City Gurgaon opens in 2016, expatriates and travellers to India will be able to choose from all three of our award-winning brands of serviced residences – Ascott, Citadines and Somerset."

Mr Alfred Ong, Ascott's Managing Director for Strategic Development who oversees the company's business in India, said: "Gurgaon, New Delhi's flourishing satellite city, is one of India's most promising hospitality markets. We are delighted to bring our premium brand into Gurgaon and to partner Ireo to offer Ascott's impeccable service to business travellers in Gurgaon."

Mr Lalit Goyal, Ireo's Vice Chairman and Managing Director, added: "Our partnership with Ascott is in keeping with our vision to bring world class living standards to India. Ascott Ireo City Gurgaon brings together the design excellence of Ireo and the impeccable service of the internationally renowned Ascott brand. Gurgaon has emerged as a fast growing commercial hub on the international map, attracting business travellers from across the globe. Residents will enjoy superior comfort in the luxurious Ascott Ireo City Gurgaon."

About Ascott Ireo City Gurgaon

Strategically located in the heart of Ireo City, Ascott Ireo City Gurgaon is right next to the planned two-storey Ireo City Central retail zone and entertainment hub on Golf Course Extension Road. The serviced residence is also near a golf park and is well connected to the airport and commercial districts of Gurgaon as well as Delhi through major roads and highways.

Residents can choose from a range of spacious studio, one- and two-bedroom apartments and enjoy facilities such as a swimming pool, fully-equipped gymnasium and an in-house restaurant.

About The Ascott Limited

The Ascott Limited is a Singapore company that has grown to be the world's largest international serviced residence owner-operator. It has more than 22,000 operating serviced residence units in key cities of Asia Pacific, Europe and the Gulf region, as well as over 9,000 units which are under development, making a total of more than 32,000 units in over 200 properties.

The company operates three brands – [Ascott](#), [Citadines](#) and [Somerset](#). Its portfolio spans over 70 cities across more than 20 countries, 18 of which are new cities in Ascott's portfolio where its serviced residences are being developed.

Ascott, a wholly-owned subsidiary of CapitaLand Limited, pioneered Asia Pacific's first international-class serviced residence with the opening of The Ascott Singapore in 1984. In 2006, it established the world's first Pan-Asian serviced residence real estate investment trust, Ascott Residence Trust. Today, the company boasts a 29-year industry track record and award-winning serviced residence brands that enjoy recognition worldwide.

Ascott's achievements have been recognised internationally. Recent awards include DestinAsian Readers' Choice Awards 2013 for 'Best Serviced Apartment/Residence Operator', TTG China Travel Awards 2013 for 'Best Serviced Residence Operator in China', TTG Travel Awards 2012 for 'Best Serviced Residence Operator', Business Traveller Asia-Pacific Awards 2012 for 'Best Serviced Residence Brand' and 'Best Serviced Residence in Asia-Pacific', and Business Traveller UK Awards 2012 for 'Best Serviced Apartment Company'.

Visit www.the-ascott.com for more information and connect with us on social media at www.the-ascott.com/connect

About CapitaLand Limited

CapitaLand is one of Asia's largest real estate companies. Headquartered and listed in Singapore, the company's businesses in real estate and real estate fund management are focused on its core markets of Singapore and China.

The company's diversified real estate portfolio primarily includes homes, offices, shopping malls, serviced residences and mixed developments. The company also has one of the largest real estate fund management businesses with assets located in Asia. CapitaLand leverages its significant asset base, real estate domain knowledge, product design and development capabilities, active capital management strategies and extensive market network to develop real estate products and services in its markets.

The listed entities of the CapitaLand Group include Australand, CapitaMalls Asia, Ascott Residence Trust, CapitaCommercial Trust, CapitaMall Trust, CapitaMalls Malaysia Trust, CapitaRetail China Trust and Quill Capita Trust.

About Ireo

Ireo Private Limited is the flagship SPV of Ireo Funds, the first and largest Private Equity Fund dedicated to the Indian real estate sector with a fund size of US\$2 billion and the backing of global blue chip investors and financial institutions. Ireo has emerged as a major pan-India developer equipped with financial strength to fully leverage available opportunities in this sector.

Since establishing its presence in 2004, Ireo has evolved into a fully integrated real estate organization that is both the financier and developer of its projects. The company has a pan-India footprint of projects in prime locations across the national capital region (including Gurgaon), Haryana, Punjab, Tamil Nadu and Maharashtra under various stages of development and implementation.

Combining the best of Indian and international resources, Ireo's team consists of accomplished Indian and expatriate professionals from diverse backgrounds to lead initiatives and to deliver

Ascott to Launch Its Premier Brand of Serviced Residence in India

Written by Australian Business

best in class products and services to its customers.