

## Ascott Secures Its First Citadines Apart'hotel In Hangzhou

Written by Australian Business

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( [PRLEAP.COM](http://PRLEAP.COM) ) CapitaLand's wholly-owned serviced residence business unit, The Ascott Limited (Ascott) ( <http://www.the-ascott.com/en/groupindex.html> ), has secured a contract to manage its first Citadines Apart'hotel in Hangzhou. Scheduled to open in late 2014, the 100-unit Citadines Intime City Hangzhou will be Ascott's 11th Citadines Apart'hotel in China. The serviced residence will further reinforce Ascott's leadership position as the largest international serviced residence owner-operator in China with about 9,300 apartment units in 52 properties across 20 cities.

Mr Kevin Goh, Ascott's Managing Director for North Asia, said: "Citadines Apart'hotel, which provides independent travellers with flexible services to suit their lifestyle needs, has been enjoying very healthy occupancy since we launched it in China in 2006. We see great potential in expanding our Citadines brand in China and have so far added three more Citadines Apart'hotels in Guangzhou, Nanjing and Hangzhou in 2013."

He added: "With a fast growing demand for serviced residences in Hangzhou, we are confident that Citadines Intime City Hangzhou will perform well. As the capital city of Zhejiang Province, Hangzhou's economy and foreign direct investment grew respectively by an average of more than 10% and 12% annually in the last five years. Hangzhou also attracted more than 80 million business and leisure travellers in 2012. Besides Citadines Intime City Hangzhou, our premier Ascott Raffles City Hangzhou will offer top business executives exclusive living and discreet services when it opens in 2015."

### About Citadines Intime City Hangzhou

Citadines Intime City Hangzhou is strategically located in the core area of West Hangzhou, close to three major central business districts in Hangzhou. The serviced residence is part of the 400,000 square metre landmark Intime City, one of the largest mixed developments in Hangzhou which comprises five Grade A office towers and a shopping mall. It is near restaurants, supermarkets, banks, several high-tech parks and attractions such as the Beijing-Hangzhou Grand Canal and Hangzhou Xixi National Wetland Park. Zhejiang University, Zhejiang Gongshang University, Zhejiang University Hospital and Xinhua Hospital are within a 10-minute drive away. Residents will enjoy convenient access to various destinations in Hangzhou via the upcoming Metro Line 2 and Line 5.

Offering residents the feeling of home, Citadines Intime City Hangzhou will provide spacious studio, one- and two-bedroom apartments with a fully-equipped kitchen and separate working and sleeping areas. Residents can enjoy comprehensive facilities including a business centre, meeting room, laundry room, gymnasium, sauna, as well as breakfast and residents' lounges.

### 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 10,000 units which are under development, making a total of more than 33,000 units in over 200 properties.

The company operates three brands – Ascott ( <http://www.the-ascott.com/en/index.html> ), Citadines ( <http://www.citadines.com/en/index.html> ) and Somerset ( <http://www.somerset.com/en/index.html> ). Its portfolio spans 81 cities across more than 20 countries, 20 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](http://www.the-ascott.com) for more information and connect with us on social media at [www.the-ascott.com/connect](http://www.the-ascott.com/connect)

### About CapitaLand Limited

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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.