

Ascott Extends Footprint to Thailand's Eastern Seaboard

Written by Australian Business

(PRLEAP.COM) CapitaLand's wholly-owned serviced residence business unit, The Ascott Limited, has extended its footprint to Thailand's Eastern Seaboard economic region. It has won a contract to manage a 133-unit serviced residence in Sri Racha district, Chonburi province. Scheduled to open in 2014, the new Citadines Grand Central Sri Racha will enhance Ascott's pole position as the largest international serviced residence owner-operator in Thailand with over 1,800 apartment units across 10 properties.

Mr Lee Chee Koon, Ascott's Chief Executive Officer, said: "Thailand is ranked amongst the world's best emerging markets for investors. Its resilient economy, pro-investment policies, skilled workforce and business infrastructure continue to be attractive to foreign investors. In 2012, total foreign direct investment in Thailand reached more than THB980 billion, the highest in the past 10 years. Besides having a strong presence in Bangkok, Ascott sees significant potential in expanding to Thailand's Eastern Seaboard where many multinational companies are based. By bringing Citadines to Sri Racha, Ascott will have 76 Citadines-branded properties in 45 cities globally."

Mr Arthur Gindap, Ascott's Regional General Manager for Thailand and Philippines, said: "Sri Racha is home to the Laem Chabang port, the fourth busiest container port in Southeast Asia. It is situated amidst thousands of hectares of industrial estates which house multinational companies involved in automotive, electronics, petrochemical and steel manufacturing such as Fujitsu, Sony, ExxonMobil and Bridgestone. As Citadines Grand Central Sri Racha will be the first international branded serviced residence to open in Sri Racha, Ascott will enjoy first-mover advantage in catering to the strong demand for quality accommodation from expatriates and business travellers working in the region. Citadines will offer guests the flexibility to choose the services they require to customise their stay."

About Citadines Grand Central Sri Racha Citadines Grand Central Sri Racha will be conveniently located close to retail outlets such as Robinson department store, restaurants, international schools and medical facilities. It will also be a 30-minute drive from the popular beach resort of Pattaya.

The serviced residence will offer a choice of studios, one- and two-bedroom apartments that come with a fully-equipped kitchen, separate work and living areas, as well as modern amenities. Residents can enjoy a refreshing workout at the gymnasium, take a leisurely swim in the pool or relax at the onsen in the property.

In Thailand, Ascott currently operates nine properties in Bangkok. They are Ascott Sathorn, [Citadines Sukhumvit 8](#)

Ascott Extends Footprint to Thailand's Eastern Seaboard

Written by Australian Business

, Citadines Sukhumvit 11, Citadines Sukhumvit 16, Citadines Sukhumvit 23, Somerset Lake Point, Somerset Park Suanplu, Somerset Sukhumvit Thonglor and Vic3.

About The Ascott Limited The Ascott Limited (<http://www.the-ascott.com/en/groupindex.html>) 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](#) , [Citadines](#) and [Somerset](#) . 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 World Travel Awards 2013 for 'Leading Serviced Apartment Brand' in Asia and Europe, DestinAsian Readers' Choice Awards 2013 for 'Best Serviced Apartment/Residence Operator', TTG China Travel Awards 2013 for 'Best Serviced Residence Operator in China', Business Traveller Asia-Pacific Awards 2013 for 'Best Serviced Residence Brand' and 'Best Serviced Residence' in Asia-Pacific, Business Traveller UK Awards 2012 for 'Best Serviced Apartment Company' and TTG Travel Awards 2012 for 'Best Serviced Residence Operator'.

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.

Ascott Extends Footprint to Thailand's Eastern Seaboard

Written by Australian Business

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.