

Ascott Crosses Milestone Of 10,000 Apartment Units In China

Written by Australian Business

(PRLEAP.COM) CapitaLand's wholly-owned serviced residence business unit, The Ascott Limited (<http://www.the-ascott.com/en/groupindex.html>) (Ascott), has crossed its milestone of having 10,000 apartment units in its key market of China, cementing its leadership position as the largest international serviced residence owner-operator in the country with 56 properties across 20 cities. This brings Ascott closer to its target of achieving 12,000 apartment units in China by 2015.

The milestone comes on the back of Ascott securing contracts to manage four more properties with a total of 797 apartment units in Hangzhou, Chongqing and Shenzhen. The 230-unit Somerset IOC Hangzhou, 185-unit Somerset Changbin Chongqing, 182-unit Ascott Raffles City Shenzhen and 200-unit Yantian Coast Serviced Residence Shenzhen are slated to open in 2015, 2016, 2017 and 2018 respectively. In addition, Ascott has opened the 298-unit Ascott Raffles City Chengdu and 257-unit Somerset Wusheng Wuhan this year.

Mr Kevin Goh, Ascott's Managing Director for North Asia, said: "We are pleased that Ascott has crossed a milestone of having 10,000 apartment units in China and is on track to achieve 12,000 units by 2015. Besides the first tier cities, we are expanding in high growth cities like Hangzhou and Chongqing. These cities have strong potential for economic growth and foreign investments which will generate a large demand for serviced residences. In China this year, we have so far clinched 13 management contracts and acquired a prime property in Hong Kong. Our China portfolio increased by more than 2,100 apartment units compared to 2012."

Mr Goh added: "Since we brought Ascott from our home base in Singapore to China in 1998, more real estate owners have been seeking partnerships with us due to our exceptional track record in constantly adding value to both the properties and our customers. More expatriates and travellers are also choosing to stay at our serviced residences. Besides spacious apartments with separate living and dining areas and a fully-equipped kitchen, residents will enjoy privacy, the comfort of a home and top quality services. In the next five years, Ascott will be opening 27 more properties with over 4,300 units in China."

About Somerset IOC Hangzhou

Situated along the Qiantang River in Xiaoshan District, Somerset IOC Hangzhou is within the upcoming landmark mixed development Hangzhou International Office Centre. The serviced residence is close to the Hangzhou Grand Theatre, Hangzhou International Conference Centre, the future Hangzhou Olympic and International Expo Centre, shopping centres like the MIXC by China Resources Land and banks including ICBC, Bank of China and Bank of Communications. West Lake, the new Hangzhou East high speed railway station, Hangzhou Railway Station and

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Xiaoshan International Airport are just 30 minutes' drive away. The upcoming metro lines 2 and 6 stations will also be within walking distance.

About Somerset Changbin Chongqing

Somerset Changbin Chongqing is strategically located at Changbin Road in Yu Zhong District, with a great view of the Yangtze River and close proximity to JieFangBei Central Business District. Residents can visit nearby attractions such as the Chongqing Planning Exhibition Gallery and Chaotianmen Dock. The property is surrounded by many shopping malls, including Chongbai Department Store, Wangfujing Department Store and Times Plaza. Many Grade A office buildings such as the Metropolitan Plaza, Yingli IFC and Chongqing Xinhua International Plaza are also within walking distance. Residents can enjoy convenient access to various parts of Chongqing via the Light Rail Transit and expressway.

About Ascott Raffles City Shenzhen

Situated at the junction of Nanhai Avenue and Dengliang Road, Ascott Raffles City Shenzhen has a prime location at the heart of Nanshan District where shopping malls and department stores such as Walmart and Chongshang Department Store can be found. Surrounding the serviced residence are the Sihai Park, QSI International School, SIS International School, Poly Theatre and Shenzhen Bay Border. Ascott Raffles City Shenzhen is well connected to Futian Central Business District, Shekou Port and Shenzhen Bay check point through the city's excellent transport network.

About Yantian Coast Serviced Residence Shenzhen

Yantian Coast Serviced Residence Shenzhen is located in the Central Business District of Yantian District. It is part of the upcoming mixed development, The Bay City, which comprises a shopping mall, villas and apartments. The serviced residence will provide a spectacular view of the sea and oversee several renowned attractions such as the Minsk Aircraft Carrier, English-Chinese Street, OCT East Resort, Da Mei Sha and Xiao Mei Sha beach resorts. The Yantian Port West metro station, which is expected to be ready in 2018, will provide easy access to various business districts such as Luohu and Futian.

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Ascott Raffles City Shenzhen, Somerset Changbin Chongqing and Somerset IOC Hangzhou will offer spacious studios to three-bedroom apartments while Yantian Coast Serviced Residence Shenzhen will offer studios to two-bedroom apartments. All apartments in the serviced residences will come with a fully-equipped kitchen and separate work and sleeping areas.

Comprehensive facilities in the properties include a gymnasium, business centre, breakfast and residents' lounges, swimming pool and sauna. In addition, Ascott Raffles City Shenzhen and Somerset IOC Hangzhou will provide a children's play area while Yantian Coast Serviced Residence Shenzhen will provide a yoga room.

About Ascott Raffles City Chengdu

Ascott Raffles City Chengdu is strategically located in the heart of Chengdu's bustling business centre along Renmin Nan Road. It is part of the Raffles City Chengdu integrated development which is designed by renowned architect Steven Holl and comprises Grade A offices, luxury apartments and a shopping mall. Ascott Raffles City Chengdu is connected to a metro interchange and is surrounded by commercial towers, retail shops, restaurants and entertainment outlets.

Ascott Raffles City Chengdu provides top business executives luxurious living in elegant apartments, ranging from studios to penthouses, some of which also come with balconies.

The serviced residence has a wide range of facilities such as a fully-equipped gymnasium, an indoor heated swimming pool, aerobics room, children's playroom and wading pool, complimentary DVD library, multi-purpose outdoor patio, residents' lounge, sauna and steam room. At the 38th floor's sky lounge Privé, residents can enjoy a panoramic view of the city's skyline over cocktails and canapés. Business executives can make use of the two ballrooms, five function rooms and business centre services.

About Somerset Wusheng Wuhan

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Somerset Wusheng Wuhan has a prime location along Zhongshan Avenue in Qiaokou District. It is part of the CapitaMall Wusheng integrated development and is surrounded by numerous high-end office buildings and supermarkets. Wuguang Commercial Hub, the largest commercial centre in Wuhan, is only a 15-minute stroll away. The serviced residence is also near the financial street, the upcoming Wangjiadun Central Business District and the renowned Jiangnan shopping street.

For guests travelling for business or with children, Somerset Wusheng Wuhan is ideal as it provides a range of stylish studios to four-bedroom apartments, as well as amenities such as a business centre, conference rooms, fully-equipped gymnasium, aerobics room, Jacuzzi, swimming pool, children's playground, residents' lounge, yoga room, sauna and steam rooms.

Opening Specials

Ascott Raffles City Chengdu is offering special introductory rates starting from RMB 15,888 nett per month while Somerset Wusheng Wuhan's opening specials will start from RMB 540 nett per night. The promotions are valid until 28 February 2014. For reservations or more information, please visit www.the-ascott.com.

In China, guests can currently choose from Ascott's 29 operating properties with around 5,700 apartment units across 13 cities including Shanghai, Beijing, Guangzhou, Suzhou, Tianjin, Dalian, Xi'an and Shenyang.

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 23,000 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 34,000 units in over 200 properties.

The company operates three brands – Ascott (<http://www.the-ascott.com/en/index.html>),

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Citadines (

<http://www.citadines.com/en/index.html>

) and Somerset (

<http://www.somerset.com/en/index.html>

). Its portfolio spans 82 cities across more than 20 countries, 21 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', Business Traveller Asia-Pacific Awards 2013 for 'Best Serviced Residence Brand' and 'Best Serviced Residence', Business Traveller China Awards 2013 for 'Best Serviced Residence Brand', Business Traveller UK Awards 2013 for 'Best Serviced Apartment Company' and TTG China Travel Awards 2013 for 'Best Serviced Residence Operator in China'.

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

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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 Capital Trust.