

Ascott brings its premier brand to Tokyo through partnership with MEC

Written by Australian Business

(PRLEAP.COM) April 30, 2014 - CapitaLand's wholly-owned serviced residence business unit, The Ascott Limited (Ascott) (<http://www.the-ascott.com/en/groupindex.html>), has brought its premier Ascott The Residence brand to Tokyo through a master lease agreement with Mitsubishi Estate Company (MEC), one of Japan's largest real estate developers. The 129-unit Ascott Marunouchi Tokyo is slated to open in 2017, ahead of the 2020 Olympics to be held in the city.

Ascott currently operates about 360 serviced apartment units in Citadines Shinjuku and [Somerset Azabu East](#) in Tokyo, and [Citadines Karasuma-Gojo](#) in Kyoto. In addition to serviced residences, Ascott has 40 properties with more than 2,800 apartment units for corporate lease across 10 major cities including Tokyo, Osaka, Nagoya and Fukuoka.

Mr Lee Chee Koon, Ascott's Chief Executive Officer, said: "We see great potential to expand in the world's third largest economy. Japan is already rebounding from the impact of monetary easing, fiscal stimulus and reforms. The 2020 Olympics in Tokyo is expected to have an economic impact of about JPY 3 trillion and attract 8.5 million visitors. Japan's government is also aggressively attracting multinational companies to set up their regional headquarters or research and development centres in the country. This will create significant demand for quality accommodation. To meet the strong demand, Ascott plans to expand in Japan through investments, management contracts and lease agreements."

He added: "Since opening our first Ascott-branded serviced residence in Singapore in 1984, we have expanded this exclusive brand to 24 cities across Asia, Europe and the Gulf region. Our first Ascott in Tokyo will provide refined and luxurious living when it opens in 2017. Expatriates and travellers to Japan will also be able to choose from all three of our award-winning brands of serviced residences – Ascott, Citadines and Somerset. With MEC's ability to develop world class properties and Ascott's strong branding and hospitality capabilities, we are confident that Ascott Marunouchi Tokyo will provide a memorable experience for discerning customers."

Mr Naoto Aiba, MEC's Executive Vice President, said: "The arrival of a premier Ascott-branded serviced residence will play a crucial role in reinforcing Tokyo's competitive position in the international arena. We look forward to its success and further strengthening our partnership with Ascott."

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About Ascott Marunouchi Tokyo

Strategically located in the Marunouchi-Otemachi area, Ascott Marunouchi Tokyo will be part of MEC's prestigious mixed-use development comprising offices and retail outlets. The serviced residence has a prime address in Tokyo's central business district where multinational companies and the headquarters of major Japanese banks are based.

Besides being near prominent commercial buildings, Ascott Marunouchi Tokyo is close to renowned tourist attractions like Ginza which is the city's most prestigious shopping, dining and entertainment district. The serviced residence is located near the Imperial Palace, with apartments offering some of the best views of the Kokyo Gaien National Garden. Guests will also enjoy convenient access to other parts of Tokyo and Japan as Ascott Marunouchi Tokyo is linked to the Otemachi subway station and is a 10-minute walk to the main Tokyo train station.

Ascott Marunouchi Tokyo will provide spacious and elegantly-designed apartments ranging from studios to three-bedroom units with separate working and sleeping areas. For a local touch, guests can choose apartments that come with tatami mattresses. Facilities at the serviced residence include a swimming pool, roof-top terrace, gymnasium, reading lounge, business centre and meeting rooms.

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 over 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, Citadines and Somerset. Its portfolio spans 83 cities across 23 countries, 22 of which are new cities in Ascott's portfolio where its serviced residences are being developed.

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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 30-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 'World's Leading Serviced Apartment Brand' and 'Leading Serviced Apartment Brand' in Asia and Europe, 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', TTG China Travel Awards 2013 for 'Best Serviced Residence Operator in China' and DestinAsian Readers' Choice Awards 2014 for 'Best Serviced Residence Brand'.

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

About Ascott's 30th Anniversary

2014 marks Ascott's 30th Anniversary. To celebrate 30 years of hospitality excellence, Ascott has introduced a series of promotions to thank customers for their support. Customers can look forward to free stays and Ascott online members will enjoy at least 30% off Best Flexible Rates at participating properties in over 30 cities worldwide. Corporate clients who are members of Ascott's rewards programme, The Link Club, can get 30% off redemption points where they will enjoy privileges such as dining, shopping and travel. For details on the promotions, terms and conditions, and reservations, visit www.the-ascott.com/30years.

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.

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The company's diversified real estate portfolio primarily includes homes, offices, shopping malls, serviced residences and mixed-use 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 CapitaMalls Asia, Ascott Residence Trust, CapitaCommercial Trust, CapitaMall Trust, CapitaMalls Malaysia Trust and CapitaRetail China Trust.