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|   |  | Date | 18 March 2024 |
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**Bouwinvest invests USD 75 million in serviced residences and co-living concepts in Asia Pacific**

**The Bouwinvest Asia Pacific Mandate has invested USD 75 million in the CapitaLand Ascott Residence Asia Fund II (CLARA II), a private fund managed by CapitaLand Investment Limited (CLI). The investment strategy focuses on furnished serviced accommodation and co-living concepts in gateway cities within developed markets in the Asia Pacific region, including Japan, Singapore, South Korea, Australia and Hong Kong.**

The fund is pursuing a value-add strategy, which will focus specifically on the transformation of well-located but ageing or underperforming properties. These can be hotels, offices or residential buildings in major cities, such as Tokyo, Osaka, Singapore or Seoul. In addition, CLI is committed to achieve high ESG-related KPIs, such as GRESB rating, green certification and ESG reporting. CLARA II leverages the global operating expertise of The Ascott Limited (Ascott), a lodging business unit wholly owned by CLI, to manage its quality portfolio of resilient and green-certified lodging assets, further creating value for its investors.

**Robert Koot, Director of Asia-Pacific Investments** said: “We are proud to team up with a strong partner like CLI. They have shown to create future proof assets with strong branding that perform well. Besides the financial returns, we have agreed on ambitious and progressive ESG targets with managers in several of our international investments. So I am very pleased that CLI Investment is as also committed to sustainable investment as we are.”

**Jorrit Sennema, Portfolio Manager Asia-Pacific** commented: “With this hybrid serviced residences strategy we intend to pivot between short and long-stay hospitality demand in the Asian gateway markets. We believe CLI is best positioned to capitalise on the recovery of the Asian hospitality sector through their long and successful track record in the lodging space”.

**Mak Hoe Kit, Managing Director, Lodging Private Equity Funds, CapitaLand Investment, said:** “We are delighted to have Bouwinvest, a leading European institutional and sustainability-minded investor, as a key partner for CLARA II. CLI’s investment management capabilities, combined with Ascott’s expertise in operating lodging properties worldwide under our award-winning brands, enables us to enhance the value of our lodging assets and deliver sustainable returns to investors. With trends such as increased global mobility, co-living becoming mainstream and travellers spending more time overseas, the serviced residence and co-living sector is strategically positioned to offer attractive returns.”

CLARA II has acquired two freehold properties in Singapore and Tokyo as seed assets. The two properties will operate under Ascott’s lyf brand that offers next-generation travellers an experience-led social living concept for guests on long- or short-stays. To be named lyf Bugis Singapore and lyf Shibuya Tokyo, the two properties are strategically located within their respective city centres and are well-positioned to capture the strong demand from business and leisure travellers. Both properties are also set to be green-certified. lyf Bugis Singapore will be unveiled in mid-2024 while lyf Shibuya Tokyo will open in 4Q 2024.

**ENDS**

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**About Bouwinvest**Bouwinvest Real Estate Investors B.V. specialises in managing real estate portfolios for institutional investors. We invest for the long term and manage €15.2 billion (YE 2023) of assets in all the leading property segments. Together with our partners, we are committed to creating sustainable and liveable urban environments that generate stable income for our pension fund and insurance clients. We call our emphasis on societal and financial returns *real value for life*. For more information, go to www.bouwinvest.nl.

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**Note for editors, not for publication**
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