



FOR IMMEDIATE RELEASE

Aspen Vision City is Transforming the Skyline in Northern Malaysia

Kuala Lumpur, 21 November 2018: Aspen Group and IKEA Southeast Asia, the joint venture partners for Aspen Vision City has today signed a Memorandum of Understanding (MoU) with Marriott International, appointing Aloft Hotel as the hotel operator in the world class master planned development- Aspen Vision City in Batu Kawan, Penang.

The announcement was made during the first ever annual Ikano Centres Tenant Engagement Event. Ikano Centres, which is part of IKEA Southeast Asia, develops and manages all the shopping centres anchored by IKEA stores in the region. This forum provides first hand news and highlights the growing Ikano Centres portfolio of shopping centres across Southeast Asia, including the upcoming regional integrated shopping centre anchored by IKEA Batu Kawan in Aspen Vision City.

Present in the event were Dato' M. Murly, President and Group Executive Officer of Aspen Group, Christian Rojkjaer, Managing Director of IKEA Southeast Asia, Sebastian Hylving, Expansion Director of IKEA Southeast Asia and Christian Olofsson, Shopping Centre and Mixed-use Development Director of IKEA Southeast Asia.

Aloft Hotel in Aspen Vision City, will be the first international branded hotel in Batu Kawan, the touted third satellite city of Penang. Bursting with a vibrant social atmosphere and a competitive price point, this 260,000 square-foot chic hotel will stand tall on a 30-storey tower with 308 room keys, complemented by international hotel facilities. The hotel is scheduled for completion in the first quarter of 2023.

Catering to today's modern travellers and holiday makers, the amenities and facilities of the hotel include a swimming pool, fitness centre, meeting rooms, ballrooms, restaurants and bar.

The Aloft Hotel will be sited in a mixed development and integrated with Vogue Lifestyle Residence, Vogue Piazza and Office Suites. It will also enjoy direct access to the regional integrated shopping centre and IKEA Batu Kawan.

The 1,000,000-plus sq. ft. regional integrated shopping centre in Aspen Vision City will be anchored by IKEA Batu Kawan, making it the first of its kind in Northern Malaysia. It will feature a rooftop garden with al-fresco dining, children's play areas and spaces for public

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events focusing on providing entertainment, leisure, dining and other attractions bringing families, friends and the community together. More than just a shopping centre, it will be a meeting place with something for everyone. The regional integrated shopping centre is scheduled to open in 2022.

“The shopping centre in Batu Kawan will be connected to the other mixed developments in Aspen Vision City, making the journey from home to shop to offices and other lifestyle amenities as convenient and seamless as possible. IKEA Batu Kawan and the shopping centre will become a real community hub – a meeting place that provides a fun day out for the many people of Northern Malaysia,” said Christian Rojkaer.

Aspen Vision City, is a landmark joint venture development between Aspen Group and IKEA Southeast Asia. Spanning across 245 acres Freehold land, it is strategically situated right at the landing point of the Second Penang Bridge and is served by a comprehensive network of infrastructure. With a gross development value of more than RM13 billion, the development includes the first IKEA store and regional integrated shopping centre, an eclectic mix of residential and commercial components ranging from luxurious designer homes to the region’s largest commercial precinct, office towers, condominiums, international class business hotel, Columbia Asia Medical Centre, transportation hub and a 25-acre Central Island Park.

The first phase of Aspen Vision City includes the 25-acre Central Island Park, Vervea shop office and IKEA Batu Kawan store. The joint venture partners have invested RM105 million for the first phase of the Central Island Park which includes the land cost and softscape such as flowers, plants, shrubs, trees, flower beds and construction of the landscaping works. They will further invest another RM 45 million for the second phase in the next 5 years. The Central Island Park has been open to public since October 2018. Vervea is expecting to obtain the Certificate of Completion and Compliance (CCC) in December this year while the IKEA store is scheduled to open in March 2019.

At 433,000 square feet, IKEA Batu Kawan will offer well-designed, functional home furnishing products at affordable prices. The showroom will feature dozens of inspirational room settings. A market hall area will provide everything from cookware to candles. There will also be a restaurant that will serve the store’s famous Swedish meatballs as well as a supervised children’s play area to give parents the time they need to shop with everything in the store available to be taken home the same day.

“With the unparalleled connectivity and first-class infrastructure and amenities, Aspen Vision City is easily connected to the entire 6.5 million population in the Northern Region of Malaysia. With all the key catalysts and the investments from various business partners and key industry players, it is able to bring in ample job opportunities, tourist visitations, economic advancement and investment opportunities. Plotted at a prominent locale of Batu Kawan, Aspen Vision City offers an upper hand to home buyers and property investors as well as the various businesses that will be blooming in this appealing destination. We believe all the commercial activities in Aspen Vision City will create a new vitality and stimulate the vigorous economic activities in the State,” said Dato’ M. Murly.

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About Aspen Vision City

Envisioned as the commercial hub and central business district in Batu Kawan, Aspen Vision City is a joint-venture development between Aspen Group and IKEA Southeast Asia with a gross development value of more than RM13 billion. It is one of the largest integrated mixed developments in Northern Region designed for a vibrant community to live and work.

Primed to be the nexus of Northern Malaysia, Aspen Vision City is a meticulously planned integrated multi-phase mixed development aimed to be a bustling hub. Among the key highlights of the development components include the first IKEA store in Northern Region, a regional shopping centre with the best of shopping, dining and entertainment, Columbia Asia Medical Centre, Aloft Hotel, Vervea shop offices, Vertu Resort condominium, Vittoria Financial Centre, Viluxe Designer Bungalows, serviced suites, office tower, school, transportation hub and a 25-acre Central Island Park.

About Aspen Group

Listed on the SGX-Catalist on 28 July 2017, Aspen Group a Malaysia-based property group developing affordable residential and mixed development properties at strategic locations with good infrastructure and amenities for middle-income mass market purchasers. The Group's flagship project, Aspen Vision City, a 245-acres freehold mixed development project well-located in Bandar Cassia, Batu Kawan - Penang's third satellite city, is a joint partnership with IKEA Southeast Asia. With a gross development value of over RM13 billion, of which the Group has launched over RM2.17 billion of properties to date; Aspen Vision City will feature the first IKEA Store in the Northern region of Peninsular Malaysia and a state-of-the-art regional integrated shopping centre. In addition, the Group also has several ongoing developments in Penang Island, which captured a total gross development value of over RM1.27 billion. For more information about the Group and its projects, please visit <http://aspen.com.my>

About IKEA Southeast Asia

IKEA Southeast Asia owns and operates IKEA stores in Singapore, Malaysia and Thailand, offering millions of people in Southeast Asia access to well-designed, functional home furnishing products at affordable prices. We develop, own and operate Shopping Centres anchored by IKEA, create vibrant destinations by investing in residential, office and other types of real estate. Our multi-national team has projects in the pipeline and an ambition to double our business in coming years. We are part of the Ikano Group of companies and the only IKEA franchisee in the world owned by the Kamprad family that founded the IKEA.

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About Marriott International

Marriott International, Inc. (NASDAQ: MAR) is based in Bethesda, Maryland, USA, and encompasses a portfolio of more than 6,700 properties in 30 leading hotel brands spanning 130 countries and territories. Marriott operates and franchises hotels and licenses vacation ownership resorts all around the world. The company also operates award-winning loyalty programs: Marriott Rewards®, which includes The Ritz-Carlton Rewards®, and Starwood Preferred Guest®. For more information, please visit our website at www.marriott.com, and for the latest company news, visit www.marriottnewscenter.com. In addition, connect with us on Facebook and @MarriottIntl on Twitter and Instagram.

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