



**CAPITALAND ASCOTT REAL ESTATE INVESTMENT TRUST**

(a real estate investment trust constituted on 19 January 2006 under the laws of the Republic of Singapore)

MANAGED BY

**CAPITALAND ASCOTT TRUST MANAGEMENT LIMITED**

(formerly known as Ascott Residence Trust Management Limited)

**CAPITALAND ASCOTT BUSINESS TRUST**

(a business trust constituted on 9 September 2019 under the laws of the Republic of Singapore)

MANAGED BY

**CAPITALAND ASCOTT BUSINESS TRUST MANAGEMENT PTE. LTD.**

(formerly known as Ascott Business Trust Management Pte. Ltd.)

**ANNOUNCEMENT**

**ASSET VALUATION**

Pursuant to Rule 703 of the SGX-ST Listing Manual, CapitaLand Ascott Trust Management Limited, the manager of CapitaLand Ascott Real Estate Investment Trust (“**CapitaLand Ascott REIT**”) and CapitaLand Ascott Business Trust Management Pte. Ltd., the trustee-manager of CapitaLand Ascott Business Trust (collectively, the “**Managers**”), wish to announce that the Managers have obtained independent valuations for the properties (“**Properties**”) owned by CapitaLand Ascott Trust as of 31 December 2022.

The valuation for the existing CapitaLand Ascott Trust Properties as at 31 December 2022 were all conducted by Colliers, except for the following:

No	Property	Name of valuer for 31 December 2022
	<b>Australia</b>	
1	Quest Cannon Hill, Brisbane	HVS
	<b>France</b>	
2	La Clef Tour Eiffel, Paris	HVS
	<b>Japan</b>	
3	Eslead Residence Bentencho Grande, Osaka	Asset Valuation Partners
4	Eslead Residence Umeda Grande, Osaka	Asset Valuation Partners

No	Property	Name of valuer for 31 December 2022
5	House Saison Shijo-Dori, Kyoto	HVS
6	Marunouchi Central Heights, Nagoya	HVS
7	S-Residence Gakuenzaka, Osaka	HVS
8	S-Residence Namba Viale, Osaka	HVS
9	S-Residence Shukugawa, Hyogo	HVS
<b>South Korea</b>		
10	Sotetsu Hotels The Splaisir Seoul Dongdaemun, Seoul	CBRE
11	ibis Ambassador Seoul Insadong, Seoul	CBRE
<b>Vietnam</b>		
12	Somerset Central TD, Hai Phong	HVS
<b>United States</b>		
13	Element New York Times Square West	CBRE
14	Sheraton Tribeca New York Hotel	CBRE
15	Standard at Columbia, South Carolina	JLL Valuation & Advisory Services, LLC
16	voco Times Square South	CBRE

Owner	CapitalLand Ascott Trust					
Property	Location	No of Apartment Units	Property Valuation At 31 December 2022		Property Valuation At 31 December 2021	
			Foreign Currency (million)	(\$ million)	Foreign Currency (million)	(\$ million)
<b>Australia</b>						
Pullman and Mercure Brisbane King George Square	Brisbane	438	AUD 94.0	84.9	AUD 87.5	87.0
Quest Cannon Hill <sup>1</sup>	Brisbane	100	AUD 31.4	28.3	-	-
Citadines on Bourke	Melbourne	380	AUD 169.9	153.4	AUD 162.0	161.1
Pullman and Mercure Melbourne Albert Park	Melbourne	378	AUD 107.3	96.9	AUD 100.0	99.4
Citadines St Georges Terrace	Perth	85	AUD 18.8	17.0	AUD 18.5	18.4
Courtyard by Marriott Sydney-North Ryde	Sydney	196	AUD 55.2	49.8	AUD 50.0	49.7
Novotel Sydney Central	Sydney	255	AUD 166.5	150.3	AUD 160.0	159.1

<sup>1</sup> Acquired on 30 November 2022.

Owner		CapitalLand Ascott Trust				
Property	Location	No of Apartment Units	Property Valuation At 31 December 2022		Property Valuation At 31 December 2021	
			Foreign Currency (million)	(\$ million)	Foreign Currency (million)	(\$ million)
Novotel Sydney Parramatta	Sydney	194	AUD 48.9	44.1	AUD 44.5	44.3
Pullman Sydney Hyde Park	Sydney	241	AUD 159.9	144.4	AUD 149.0	148.1
Citadines Connect Sydney Airport	Sydney	150	AUD 60.5	54.6	AUD 62.5	62.1
Quest Campbelltown	Sydney	81	AUD 23.5	21.2	AUD 22.5	22.4
Quest Mascot	Sydney	91	AUD 26.0	23.5	AUD 26.0	25.8
Quest Macquarie Park	Sydney	111	AUD 44.8	40.4	AUD 46.0	45.7
Quest Sydney Olympic Park	Sydney	140	AUD 44.5	40.2	AUD 43.8	43.5
<b>Indonesia</b>						
Ascott Jakarta	Jakarta	204	IDR 622,770.0	54.8	IDR 612,140.0	58.1
Somerset Grand Citra	Jakarta	200	IDR 401,100.0	35.3	IDR 398,603.0	37.9
<b>Japan</b>						
Citadines Central Shinjuku	Tokyo	206	JPY 11,300.0	115.5	JPY 11,200.0	132.8
Citadines Shinjuku	Tokyo	160	JPY 8,480.0	86.7	JPY 8,460.0	100.3
Roppongi Residences	Tokyo	64	JPY 3,620.0	37.0	JPY 3,560.0	42.2
Sotetsu Grand Fresa Tokyo-Bay Ariake	Tokyo	912	JPY 26,800.0	273.9	JPY 27,000.0	320.2
Citadines Karasuma-Gojo	Kyoto	124	JPY 4,410.0	45.1	JPY 4,310.0	51.1
House Saison Shijo-Dori <sup>2</sup>	Kyoto	190	JPY 2,930.0	29.9	-	-
Marunouchi Central Heights <sup>2</sup>	Nagoya	30	JPY 718.0	7.3	-	-
S-Residence Shukugawa <sup>2</sup>	Hyogo	33	JPY 790.0	8.1	-	-
Actus Hakata V-Tower	Fukuoka	296	JPY 4,050.0	41.4	JPY 4,050.0	48.0

<sup>2</sup> Acquired on 30 November 2022.

Owner	Property	Location	CapitalLand Ascott Trust				
			No of Apartment Units	Property Valuation At 31 December 2022		Property Valuation At 31 December 2021	
				Foreign Currency (million)	(\$ million)	Foreign Currency (million)	(\$ million)
	Gravis Court Kakomachi	Hiroshima	63	JPY 631.0	6.4	JPY 626.0	7.4
	Gravis Court Kokutaiji	Hiroshima	48	JPY 482.0	4.9	JPY 478.0	5.7
	Gravis Court Nishiharaekimae	Hiroshima	29	JPY 401.0	4.1	JPY 397.0	4.7
	Alpha Square Kita 15 jo	Sapporo	127	JPY 2,380.0	24.3	JPY 2,400.0	28.5
	Big Palace Kita 14jo	Sapporo	140	JPY 1,830.0	18.7	JPY 1,780.0	21.1
	Big Palace Minami 5 jo	Sapporo	158	JPY 2,500.0	25.6	JPY 2,500.0	29.7
	City Court Kita 1 jo	Sapporo	126	JPY 2,600.0	26.6	JPY 2,810.0	33.3
	Infini Garden	Fukuoka	389	JPY 7,710.0	78.8	JPY 7,390.0	87.6
	Eslead College Gate Kindaimae <sup>3</sup>	Osaka	112	JPY 1,780.0	18.2	-	-
	Eslead Residence Bentencho Grande <sup>4</sup>	Osaka	120	JPY 1,975.0	20.2	-	-
	Eslead Residence Umeda Grande <sup>4</sup>	Osaka	70	JPY 1,301.0	13.3	--	-
	Hotel WBF Honmachi	Osaka	182	JPY 3,040.0	31.1	JPY 2,900.0	34.4
	Hotel WBF Kitasemba East	Osaka	168	JPY 3,120.0	31.9	JPY 3,080.0	36.5
	Hotel WBF Kitasemba West	Osaka	168	JPY 3,150.0	32.2	JPY 3,110.0	36.9
	Sotetsu Grand Fresa Osaka- Namba	Osaka	698	JPY 20,300.0	207.5	JPY 20,500.0	243.1
	S-Residence Fukushima Luxe	Osaka	178	JPY 3,220.0	32.9	JPY 3,160.0	37.5
	S-Residence Gakuenzaka <sup>5</sup>	Osaka	58	JPY 1,290.0	13.2	-	-
	S-Residence Hommachi Marks	Osaka	110	JPY 1,730.0	17.7	JPY 1,690.0	20.1
	S-Residence Midoribashi Serio	Osaka	98	JPY 1,530.0	15.6	JPY 1,510.0	17.9
	S-Residence Namba Viale <sup>6</sup>	Osaka	116	JPY 1,810.0	18.5	-	-

<sup>3</sup> Acquired on 18 March 2022.

<sup>4</sup> Acquired on 16 December 2022.

<sup>5</sup> Acquired on 30 November 2022.

<sup>6</sup> Acquired on 30 November 2022.

Owner		CapitalLand Ascott Trust				
Property	Location	No of Apartment Units	Property Valuation At 31 December 2022		Property Valuation At 31 December 2021	
			Foreign Currency (million)	(\$ million)	Foreign Currency (million)	(\$ million)
S-Residence Tanimachi 9 chome	Osaka	102	JPY 1,850.0	18.9	JPY 1,810.0	21.5
<b>Malaysia</b>						
Somerset Kuala Lumpur	Kuala Lumpur	205	MYR 134.0	40.4	MYR 134.0	43.6
<b>People's Republic of China</b>						
Somerset Grand Central	Dalian	195	RMB 419.1	81.4	RMB 439.4	93.1
Somerset Heping	Shenyang	270	RMB 316.0	61.4	RMB 333.0	70.5
Citadines Xinghai	Suzhou	167	RMB 132.0	25.7	RMB 138.0	29.2
Somerset Olympic Tower Property	Tianjin	185	RMB 312.0	60.6	RMB 327.0	69.2
Citadines Zhuankou	Wuhan	249	RMB 184.0	35.8	RMB 194.0	41.1
<b>Singapore</b>						
Ascott Orchard	Singapore	220	-	405.0	-	402.0
Citadines Mount Sophia Property	Singapore	154	-	124.0	-	123.0
lyf one-north	Singapore	324	-	127.8	-	119.1
Riverside Hotel Robertson Quay	Singapore	336	-	339.0	-	322.0
Somerset Liang Court Property <sup>7</sup>	Singapore	-	-	257.0	-	184.0
<b>South Korea</b>						
ibis Ambassador Seoul Insadong	Seoul	363	KRW 78,000.0	81.1	KRW 76,700.0	87.9
Sotetsu Hotels The Splaisir Seoul Dongdaemun	Seoul	215	KRW 75,000.0	78.0	KRW 73,400.0	84.1
<b>The Philippines</b>						
Ascott Makati	Makati	362	PHP 4,128.0	98.9	PHP 4,114.0	111.0
Somerset Millennium	Makati	65	PHP 590.0	14.1	PHP 590.0	15.9

<sup>7</sup> Property under development.

Owner		CapitalLand Ascott Trust				
Property	Location	No of Apartment Units	Property Valuation At 31 December 2022		Property Valuation At 31 December 2021	
			Foreign Currency (million)	(\$ million)	Foreign Currency (million)	(\$ million)
<b>Vietnam</b> <sup>8</sup>						
Somerset Central TD <sup>9</sup>	Hai Phong	132	VND 409.0	23.3	-	-
Somerset Grand Hanoi	Hanoi	185	VND 1,524.0	86.9	VND 1,650.0	99.0
Somerset Hoa Binh	Hanoi	206	VND 550.0	31.4	VND 590.0	35.4
Somerset Chancellor Court	Ho Chi Minh City	172	VND 771.0	43.9	VND 800.0	48.0
Somerset Ho Chi Minh City	Ho Chi Minh City	198	VND 639.0	36.4	VND 670.0	40.2
<b>Belgium</b>						
Citadines Sainte-Catherine	Brussels	169	EUR 20.4	29.0	EUR 21.2	32.7
Citadines Toison d'Or	Brussels	155	EUR 17.7	25.0	EUR 18.5	28.4
<b>France</b>						
Citadines Croisette	Cannes	58	EUR 5.2	7.4	EUR 5.1	7.9
Citadines City Centre	Lille	101	EUR 8.9	12.6	EUR 8.7	13.4
Citadines Presqu'île	Lyon	116	EUR 12.7	18.0	EUR 13.2	20.3
Citadines Castellane	Marseille	98	EUR 6.9	9.8	EUR 6.7	10.3
Citadines Prado Chanot	Marseille	77	EUR 6.3	8.9	EUR 5.6	8.6
Citadines Antigone	Montpellier	122	EUR 8.8	12.5	EUR 9.9	15.2
Citadines Austerlitz	Paris	50	EUR 7.4	10.5	EUR 7.7	11.8
Citadines Les Halles	Paris	189	EUR 58.0	82.3	EUR 58.8	90.5
Citadines Maine Montparnasse	Paris	67	EUR 12.1	17.2	EUR 11.1	17.1
Citadines Montmartre	Paris	111	EUR 23.5	33.3	EUR 24.4	37.5
Citadines Place d'Italie	Paris	169	EUR 34.8	49.4	EUR 34.7	53.4
Citadines République	Paris	76	EUR 15.0	21.3	EUR 14.3	22.0
Citadines Tour Eiffel	Paris	104	EUR 43.2	61.2	EUR 45.6	70.2
Citadines Trocadéro	Paris	97	EUR 32.2	45.7	EUR 32.9	50.5

<sup>8</sup> For the Vietnam properties, the valuation figures in VND are stated in billion.

<sup>9</sup> Acquired on 30 November 2022.

Owner		CapitalLand Ascott Trust				
Property	Location	No of Apartment Units	Property Valuation At 31 December 2022		Property Valuation At 31 December 2021	
			Foreign Currency (million)	(\$ million)	Foreign Currency (million)	(\$ million)
La Clef Louvre	Paris	51	EUR 31.5	44.6	EUR 30.6	47.1
La Clef Tour Eiffel <sup>10</sup>	Paris	112	EUR 104.2	147.8	-	-
<b>Germany</b>						
Citadines Kurfürstendamm	Berlin	117	EUR 14.2	20.2	EUR 14.7	22.7
Citadines City Centre	Frankfurt	165	EUR 38.5	54.6	EUR 40.0	61.5
Citadines Michel	Hamburg	127	EUR 30.8	43.6	EUR 31.6	48.6
Madison Hamburg	Hamburg	166	EUR 49.9	70.8	EUR 49.2	75.7
Citadines Arnulfpark	Munich	146	EUR 24.8	35.2	EUR 24.0	36.9
<b>Spain</b>						
Citadines Ramblas	Barcelona	131	EUR 37.7	53.4	EUR 40.1	61.6
<b>United Kingdom</b>						
Citadines Barbican	London	129	GBP 42.8	69.6	GBP 42.9	77.9
Citadines Holborn-Covent Garden	London	192	GBP 95.8	155.8	GBP 89.3	162.2
Citadines South Kensington	London	92	GBP 43.7	71.1	GBP 43.6	79.1
Citadines Trafalgar Square	London	187	GBP 102.0	165.9	GBP 99.1	180.0
<b>The United States of America</b>						
Paloma West Midtown	Georgia	183	USD 109.5	150.1	USD 107.5	145.5
Seven07	Illinois	218	USD 87.1	119.4	USD 86.4	116.9
Element New York Times Square West	New York	411	USD 151.0	207.0	USD 145.0	196.2
voco Times Square South	New York	224	USD 131.0	179.5	USD 114.0	154.3
Sheraton Tribeca New York Hotel	New York	369	USD 149.0	204.2	USD 145.5	196.9
Paloma Raleigh (formerly known as Latitude on Hillsborough)	North Carolina	180	USD 64.9	89.0	USD 66.6	90.1

<sup>10</sup> Acquired on 30 November 2022.

Owner		CapitaLand Ascott Trust				
Property	Location	No of Apartment Units	Property Valuation At 31 December 2022		Property Valuation At 31 December 2021	
			Foreign Currency (million)	(S\$ million)	Foreign Currency (million)	(S\$ million)
Uncommon Wilmington	North Carolina	150	USD 57.8	79.2	USD 56.4	76.3
Paloma Kent (formerly known as Latitude at Kent) <sup>11</sup>	Ohio	126	USD 32.7	44.8	-	-
Standard at Columbia <sup>12</sup>	South Carolina	-	USD93.9	128.7	-	-
Paloma University City (formerly known as The Link University City)	Pennsylvania	126	USD 62.0	85.0	USD 66.7	90.3
Wildwood Lubbock	Texas	294	USD 78.7	107.9	USD 73.8	99.9

Copies of the valuation reports of the Properties are available for inspection at the Managers' registered office at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912 during normal business hours for three months from the date of this announcement.

For more information, please visit CLAS' website at [www.capitalandascotttrust.com](http://www.capitalandascotttrust.com). For enquiries and appointment, please contact the Managers' Investor Relations team at Tel: +65 6713 2888 or email: [ask-us@capitalandascotttrust.com](mailto:ask-us@capitalandascotttrust.com).

BY ORDER OF THE BOARD

**CapitaLand Ascott Trust Management Limited**

(formerly known as Ascott Residence Trust Management Limited)

(Company Registration No. 200516209Z)

As manager of CapitaLand Ascott Real Estate Investment Trust

Karen Chan  
Company Secretary  
30 January 2023

**CapitaLand Ascott Business Trust Management Pte. Ltd.**

(formerly known as Ascott Business Trust Management Pte. Ltd.)

(Company Registration No. 201925299R)

As trustee-manager of CapitaLand Ascott Business Trust

Karen Chan  
Company Secretary  
30 January 2023

<sup>11</sup> Acquired on 9 February 2022.

<sup>12</sup> Acquired on 30 November 2022, classified as property under development.



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## Important Notice

The value of stapled securities in CapitaLand Ascott Trust (“**Stapled Securities**”) and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by CapitaLand Ascott Trust Management Limited, as manager of CapitaLand Ascott REIT (the “**REIT Manager**”), CapitaLand Ascott Business Trust Management Pte. Ltd., as trustee-manager of CapitaLand Ascott Business Trust (the “**BT Trustee-Manager**”), together with the REIT Manager, the “**Managers**”), or any of its affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Managers to redeem their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

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