



A Member of
CapitaLand Investment

ASCOTT RESIDENCE TRUST

A stapled group comprising:

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

Ascott Residence Trust Management Limited
(Company Registration No. 200516209Z)

Ascott Business Trust

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

Managed by

Ascott Business Trust Management Pte. Ltd.
(Company Registration No. 201925299R)

ANNOUNCEMENT

ASSET VALUATION

Pursuant to Rule 703 of the SGX-ST Listing Manual, Ascott Residence Trust Management Limited, the manager of Ascott Real Estate Investment Trust (“**Ascott Reit**”) and Ascott Business Trust Management Pte. Ltd., the trustee-manager of Ascott Business Trust (collectively, the “**Managers**”), wish to announce that the Managers have obtained independent valuations for the properties (“**Properties**”) owned by Ascott Residence Trust as of 31 December 2021.

The valuation for the existing Ascott Residence Trust Properties as at 31 December 2021 were all conducted by Colliers, except for the following:

No	Property	Name of valuer for 31 December 2021
	Australia	
1	Pullman and Mercure Brisbane King George Square	CBRE Valuations Pty Limited
2	Pullman and Mercure Melbourne Albert Park	CBRE Valuations Pty Limited
3	Courtyard by Marriott Sydney-North Ryde	CBRE Valuations Pty Limited
4	Novotel Sydney Central	CBRE Valuations Pty Limited
5	Novotel Sydney Parramatta	CBRE Valuations Pty Limited
6	Pullman Sydney Hyde Park	CBRE Valuations Pty Limited

No	Property	Name of valuer for 31 December 2021
	Japan	
7	Alpha Square Kita 15 jo	Savills Japan Co.,Ltd.
8	Big Palace Minami 5 jo	Cushman & Wakefield K.K.
9	City Court Kita 1 jo	Asset Valuation Partners
	The United States of America	
10	The Link University City	Newmark Valuation & Advisory, LLC
11	Uncommon Wilmington	Newmark Knight Frank Valuation & Advisory, LLC
12	Latitude on Hillsborough	Newmark Knight Frank Valuation & Advisory, LLC

Owner	Ascott Residence Trust					
Property	Location	No of Apartment Units	Property Valuation At 31 December 2021		Property Valuation At 31 December 2020	
			Foreign Currency (million)	(\$ million)	Foreign Currency (million)	(\$ million)
Australia						
Pullman and Mercure Brisbane King George Square	Brisbane	438	AUD 87.5	87.0	AUD 86.5	84.8
Citadines on Bourke	Melbourne	380	AUD 162.0	161.1	AUD 159.0	155.8
Pullman and Mercure Melbourne Albert Park	Melbourne	378	AUD 100.0	99.4	AUD 100.0	98.0
Citadines St Georges Terrace	Perth	85	AUD 18.5	18.4	AUD 18.8	18.4
Courtyard by Marriott Sydney-North Ryde	Sydney	196	AUD 50.0	49.7	AUD 49.5	48.5
Novotel Sydney Central	Sydney	255	AUD 160.0	159.1	AUD 158.0	154.8
Novotel Sydney Parramatta	Sydney	194	AUD 44.5	44.3	AUD 43.5	42.6
Pullman Sydney Hyde Park	Sydney	241	AUD 149.0	148.1	AUD 148.0	145.0
Citadines Connect Sydney Airport	Sydney	150	AUD 62.5	62.1	AUD 66.0	64.7

Owner	Ascott Residence Trust						
	Property	Location	No of Apartment Units	Property Valuation At 31 December 2021		Property Valuation At 31 December 2020	
Foreign Currency (million)				(\$ million)	Foreign Currency (million)	(\$ million)	
	Quest Campbelltown	Sydney	81	AUD 22.5	22.4	AUD 22.7	22.2
	Quest Mascot	Sydney	91	AUD 26.0	25.8	AUD 26.6	26.1
	Quest Macquarie Park	Sydney	111	AUD 46.0	45.7	AUD 49.5	48.5
	Quest Olympic Park	Sydney	140	AUD 43.8	43.5	AUD 41.7	40.9
Indonesia							
	Ascott Jakarta	Jakarta	204	IDR 612,140.0	58.1	IDR 610,000.0	58.0
	Somerset Grand Citra	Jakarta	203	IDR 398,603.0	37.9	IDR 395,000.0	37.5
Japan							
	Citadines Central Shinjuku	Tokyo	206	JPY 11,200.0	132.8	JPY 10,900.0	140.4
	Citadines Shinjuku	Tokyo	160	JPY 8,460.0	100.3	JPY 8,850.0	114.0
	Roppongi Residences	Tokyo	64	JPY 3,560.0	42.2	JPY 3,222.0	41.5
	Sotetsu Grand Fresa Tokyo-Bay Ariake	Tokyo	912	JPY 27,000.0	320.2	JPY 26,600.0	342.6
	Citadines Karasuma-Gojo	Kyoto	124	JPY 4,310.0	51.1	JPY 4,520.0	58.2
	Actus Hakata V-Tower	Fukuoka	296	JPY 4,050.0	48.0	JPY 3,771.0	48.6
	Gravis Court Kakomachi	Hiroshima	63	JPY 626.0	7.4	JPY 593.0	7.6
	Gravis Court Kokutaiji	Hiroshima	48	JPY 478.0	5.7	JPY 459.0	5.9
	Gravis Court Nishiharaekimae	Hiroshima	29	JPY 397.0	4.7	JPY 376.0	4.8
	Alpha Square Kita 15 jo ¹	Sapporo	127	JPY 2,400.0	28.5	-	-

¹ Acquired on 25 June 2021.

Owner	Ascott Residence Trust						
	Property	Location	No of Apartment Units	Property Valuation At 31 December 2021		Property Valuation At 31 December 2020	
				Foreign Currency (million)	(S\$ million)	Foreign Currency (million)	(S\$ million)
	Big Palace Kita 14jo	Sapporo	140	JPY 1,780.0	21.1	JPY 1,497.0	19.3
	Big Palace Minami 5 jo ²	Sapporo	158	JPY 2,500.0	29.7	-	-
	City Court Kita 1 jo ³	Sapporo	126	JPY 2,810.0	33.3	-	-
	Infini Garden	Fukuoka	389	JPY 7,390.0	87.6	JPY 6,850.0	88.2
	Hotel WBF Honmachi	Osaka	182	JPY 2,900.0	34.4	JPY 3,420.0	44.0
	Hotel WBF Kitasemba East	Osaka	168	JPY 3,080.0	36.5	JPY 3,320.0	42.8
	Hotel WBF Kitasemba West	Osaka	168	JPY 3,110.0	36.9	JPY 3,350.0	43.1
	Sotetsu Grand Fresa Osaka-Namba	Osaka	698	JPY 20,500.0	243.1	JPY 19,600.0	252.4
	S-Residence Fukushima Luxe	Osaka	178	JPY 3,160.0	37.5	JPY 3,110.0	40.1
	S-Residence Hommachi Marks	Osaka	110	JPY 1,690.0	20.1	JPY 1,606.0	20.7
	S-Residence Midoribashi Serio	Osaka	98	JPY 1,510.0	17.9	JPY 1,422.0	18.3
	S-Residence Tanimachi 9 chome	Osaka	102	JPY 1,810.0	21.5	JPY 1,726.0	22.2
Malaysia							
	Somerset Kuala Lumpur	Kuala Lumpur	205	MYR 134.0	43.6	MYR 134.0	43.8
People's Republic of China							
	Somerset Grand Central	Dalian	195	RMB 439.4	93.1	RMB 439.5	89.7
	Somerset Heping	Shenyang	270	RMB 333.0	70.5	RMB 334.3	68.2

² Acquired on 17 June 2021.³ Acquired on 30 June 2021.

Owner	Ascott Residence Trust					
Property	Location	No of Apartment Units	Property Valuation At 31 December 2021		Property Valuation At 31 December 2020	
			Foreign Currency (million)	(S\$ million)	Foreign Currency (million)	(S\$ million)
Citadines Xinghai	Suzhou	167	RMB 138.0	29.2	RMB 136.6	27.9
Somerset Olympic Tower Property	Tianjin	185	RMB 327.0	69.2	RMB 327.0	66.7
Citadines Zhuankou	Wuhan	249	RMB 194.0	41.1	RMB 192.0	39.2
Singapore						
Ascott Orchard	Singapore	220	-	402.0	-	402.0
Citadines Mount Sophia	Singapore	154	-	123.0	-	122.7
lyf one-north ⁴	Singapore	-	-	119.1	-	86.8
Riverside Hotel Robertson Quay (Formerly known as Park Hotel Clarke Quay)	Singapore	336	-	322.0	-	322.0
Somerset Liang Court ⁵	Singapore	-	-	184.0	-	143.1
South Korea						
Ibis Ambassador Seoul Insadong	Seoul	363	KRW 76,700.0	87.9	KRW 76,700.0	93.0
The Splaisir Seoul Dongdaemun	Seoul	215	KRW 73,400.0	84.1	KRW 73,400.0	89.0
Philippines						
Ascott Makati	Makati	362	PHP 4,114.0	111.0	PHP 4,292.0	120.0
Somerset Millennium	Makati	65	PHP 590.0	15.9	PHP 603.0	16.9

⁴ The property is still under development and expected to be completed in year 2022.

⁵ Somerset Liang Court Singapore is under development and the valuation of the property as at 31 December 2021 relates to the retained gross floor area (GFA), after the divestment of partial GFA in July 2020.

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Property	Location	No of Apartment Units	Property Valuation At 31 December 2021		Property Valuation At 31 December 2020	
			Foreign Currency (million)	(\$ million)	Foreign Currency (million)	(\$ million)
Vietnam ⁶						
Somerset Grand Hanoi	Hanoi	185	VND 1,650.0	99.0	VND 1,735.0	100.6
Somerset Hoa Binh	Hanoi	206	VND 590.0	35.4	VND 618.0	35.8
Somerset Chancellor Court	Ho Chi Minh City	172	VND 800.0	48.0	VND 839.0	48.7
Somerset Ho Chi Minh City	Ho Chi Minh City	198	VND 670.0	40.2	VND 703.9	40.8
Belgium						
Citadines Sainte-Catherine	Brussels	169	EUR 21.2	32.7	EUR 21.4	34.1
Citadines Toison d'Or	Brussels	155	EUR 18.5	28.4	EUR 18.5	29.5
France						
Citadines Croisette Cannes	Cannes	58	EUR 5.1	7.9	EUR 4.9	7.8
Citadines City Centre Lille	Lille	101	EUR 8.7	13.4	EUR 8.3	13.2
Citadines Presqu'île	Lyon	116	EUR 13.2	20.3	EUR 13.3	21.2
Citadines Castellane	Marseille	98	EUR 6.7	10.3	EUR 6.2	9.9
Citadines Prado Chanot	Marseille	77	EUR 5.6	8.6	EUR 5.3	8.5
Citadines Antigone	Montpellier	122	EUR 9.9	15.2	EUR 9.2	14.7
Citadines Austerlitz	Paris	50	EUR 7.7	11.8	EUR 7.5	12.0
Citadines Les Halles	Paris	189	EUR 58.8	90.5	EUR 57.7	92.0
Citadines Maine Montparnasse	Paris	67	EUR 11.1	17.1	EUR 11.1	17.7

⁶ For Vietnam properties, the valuation figures in VND are stated in billion.

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Property	Location	No of Apartment Units	Property Valuation At 31 December 2021		Property Valuation At 31 December 2020	
			Foreign Currency (million)	(\$ million)	Foreign Currency (million)	(\$ million)
Citadines Montmartre	Paris	111	EUR 24.4	37.5	EUR 23.2	37.0
Citadines Place d'Italie	Paris	169	EUR 34.7	53.4	EUR 33.2	53.0
Citadines République	Paris	76	EUR 14.3	22.0	EUR 14.2	22.7
Citadines Tour Eiffel	Paris	104	EUR 45.6	70.2	EUR 45.1	72.0
Citadines Trocadéro	Paris	97	EUR 32.9	50.5	EUR 31.3	50.0
La Clef Louvre	Paris	51	EUR 30.6	47.1	EUR 29.0	46.3
Germany						
Citadines Kurfürstendamm	Berlin	117	EUR 14.7	22.7	EUR 14.2	22.7
Citadines City Centre	Frankfurt	165	EUR 40.0	61.5	EUR 40.6	64.8
Citadines Michel	Hamburg	127	EUR 31.6	48.6	EUR 31.3	49.9
Madison Hamburg	Hamburg	166	EUR 49.2	75.7	EUR 49.6	79.2
Citadines Arnulfpark	Munich	146	EUR 24.0	36.9	EUR 24.2	38.6
Spain						
Citadines Ramblas	Barcelona	131	EUR 40.1	61.6	EUR 40.9	65.2
United Kingdom						
Citadines Barbican	London	129	GBP 42.9	77.9	GBP 40.7	72.4
Citadines Holborn-Covent Garden	London	192	GBP 89.3	162.2	GBP 81.4	144.7
Citadines South Kensington	London	92	GBP 43.6	79.1	GBP 39.1	69.5
Citadines Trafalgar Square	London	187	GBP 99.1	180.0	GBP 88.7	157.6

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	Property	Location	No of Apartment Units	Property Valuation At 31 December 2021		Property Valuation At 31 December 2020	
				Foreign Currency (million)	(S\$ million)	Foreign Currency (million)	(S\$ million)
The United States of America							
Paloma West Midtown (Formerly known as Signature West Midtown) ⁷	Georgia	183	USD 107.5	145.5	-	-	
Seven07 ⁸	Illinois	218	USD 86.4	116.9	-	-	
Element New York Times Square West	New York	411	USD 145.0	196.2	USD 134.0	180.6	
voco Times Square South (formerly known as Hotel Central Times Square)	New York	224	USD 114.0	154.3	USD 102.4	138.0	
Sheraton Tribeca New York Hotel	New York	369	USD 145.5	196.9	USD 135.2	182.2	
Latitude on Hillsborough ⁹	North Carolina	180	USD 66.6	90.1	-	-	
Uncommon Wilmington ⁹	North Carolina	150	USD 56.4	76.3	-	-	
The Link University City ⁹	Pennsylvania	126	USD 66.7	90.3	-	-	
Wildwood Lubbock ¹⁰	Texas	294	USD 73.8	99.9	-	-	

Copies of the valuation reports of the Properties are available for inspection at the Manager's 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.

⁷ Acquired on 27 February 2021.

⁸ Acquired on 16 November 2021.

⁹ Acquired on 29 December 2021.

¹⁰ Acquired on 22 September 2021.

For more information, please visit ART's website at www.ascottresidencetrust.com. For enquiries and appointment, please contact the Managers' Investor Relations team at Tel: +65 6713 2888 or email: ask-us@ascottresidencetrust.com.

By Order of the Board

ASCOTT RESIDENCE TRUST MANAGEMENT LIMITED

(Company Registration No. 200516209Z)

As manager of Ascott Real Estate Investment Trust

ASCOTT BUSINESS TRUST MANAGEMENT PTE. LTD.

(Company Registration No. 201925299R)

As trustee-manager of Ascott Business Trust

Karen Chan

Company Secretary

28 January 2022

IMPORTANT NOTICE

The past performance of Ascott Residence Trust (“**ART**”) is not indicative of future performance. The listing of the stapled securities in ART (the “**Stapled Securities**”) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) does not guarantee a liquid market for the Stapled Securities. The value of the 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, Ascott Residence Trust Management Limited as manager of Ascott Real Estate Investment Trust or Ascott Business Trust Management Pte. Ltd. as trustee-manager of Ascott Business Trust (collectively, the “**Managers**”) or any of their respective affiliates. An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed on the SGX-ST. It is intended that holders of Stapled Securities may only deal in their Stapled Securities through trading on the SGX-ST.

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