

Notice of Valuation of Real Assets::Asset Valuation

Issuer & Securities

Issuer/ Manager	ASCOTT RESIDENCE TRUST MANAGEMENT LIMITED
Securities	ASCOTT RESIDENCE TRUST - SG1T08929278 - A68U
Stapled Security	No

Announcement Details

Announcement Title	Notice of Valuation of Real Assets
Date & Time of Broadcast	20-Jul-2017 07:04:25
Status	New
Announcement Sub Title	Asset Valuation
Announcement Reference	SG1707200THRRXS6
Submitted By (Co./ Ind. Name)	Karen Chan
Designation	Company Secretary, Ascott Residence Trust Management Limited
Description (Please provide a detailed description of the event in the box below)	The attached announcement issued by Ascott Residence Trust Management Limited for Ascott Residence Trust, is for information.

Additional Details

Valuation Details				
Date of Valuation	Name of the Valuer	Description of Property	Valuation Currency	Valuation Amount
30/06/2017	Colliers International	Please refer to the attached announcement for details of the properties	Singapore Dollar	4,408,359,504
Valuation of Reports available for inspection at address during office hours		168 Robinson Road #30-01 Capital Tower, Singapore 068912		
Reports available till date		19/10/2017		
Attachments		Asset Valuation.pdf Total size =344K		



A Member of CapitaLand

ASCOTT RESIDENCE TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 19 January 2006 (as amended))

ANNOUNCEMENT

ASSET VALUATION

Pursuant to Rule 703 of the SGX-ST Listing Manual, Ascott Residence Trust Management Limited (“**Manager**”), the manager of Ascott Residence Trust (“**Ascott Reit**”), wishes to announce that the Manager has obtained independent valuations for the properties (“**Properties**”) owned by Ascott Reit as of 30 June 2017 as listed below.

The valuations for the Properties as at 30 June 2017 were conducted by Colliers International.

The valuations for the Properties as at 31 December 2016 (except for Somerset Ampang Kuala Lumpur) were conducted by CBRE. The valuation for Somerset Ampang Kuala Lumpur was valued by Raine & Horne International Zaki + Partners Sdn. Bhd. (as consultant to CBRE).

Owner		Ascott Reit (held through DBS Trustee Limited as trustee of Ascott Reit)					
		Property	Location	No of Apartment Units	Property Valuation At 30 June 2017		Property Valuation At 31 December 2016
Foreign Currency (million)	(\$ million)				Foreign Currency (million)	(\$ million)	
Australia							
Citadines on Bourke	Melbourne	380	AUD 162.0	167.4	AUD 162.0	172.8	
Citadines St Georges Terrace	Perth	85	AUD 24.0	24.8	AUD 26.0	27.7	
Quest Campbelltown	Greater Sydney	81	AUD 21.0	21.7	AUD 20.0	21.3	

Owner		Ascott Reit (held through DBS Trustee Limited as trustee of Ascott Reit)						
		Property	Location	No of Apartment Units	Property Valuation At 30 June 2017		Property Valuation At 31 December 2016	
					Foreign Currency (million)	(S\$ million)	Foreign Currency (million)	(S\$ million)
		Quest Mascot	Greater Sydney	91	AUD 26.0	26.9	AUD 27.0	28.8
		Quest Sydney Olympics Park	Greater Sydney	140	AUD 45.0	46.5	AUD 44.0	46.9
		Indonesia						
		Ascott Jakarta	Jakarta	204	USD 46.0	63.7	USD 46.0	65.6
		Somerset Grand Citra	Jakarta	204	USD 29.0	40.1	USD 29.0	41.3
		Japan						
		Citadines Central Shinjuku	Tokyo	206	JPY 10,800.0	134.9	JPY 10,800.0	131.8
		Citadines Shinjuku	Tokyo	160	JPY 9,130.0	114.0	JPY 9,130.0	111.5
		Roppongi Residences	Tokyo	64	JPY 3,090.0	38.6	JPY 3,090.0	37.7
		Somerset Azabu East	Tokyo	79	JPY 3,570.0	44.6	JPY 3,570.0	43.6
		Citadines Karasuma-Gojo	Kyoto	124	JPY 4,900.0	61.2	JPY 4,900.0	59.8
		Actus Hakata V-Tower	Fukuoka	296	JPY 3,630.0	45.3	JPY 3,630.0	44.3
		Gravis Court Kakomachi	Hiroshima	63	JPY 598.0	7.5	JPY 598.0	7.3
		Gravis Court Kokutaiji	Hiroshima	48	JPY 447.0	5.6	JPY 447.0	5.4
		Gravis Court Nishiharaekimae	Hiroshima	29	JPY 375.0	4.7	JPY 375.0	4.6
		Big Palace Kita 14jo	Sapporo	140	JPY 1,520.0	19.0	JPY 1,520.0	18.6
		Infini Garden	Fukuoka	389	JPY 6,670.0	83.3	JPY 6,670.0	81.4

Owner		Ascott Reit (held through DBS Trustee Limited as trustee of Ascott Reit)						
		Property	Location	No of Apartment Units	Property Valuation At 30 June 2017		Property Valuation At 31 December 2016	
					Foreign Currency (million)	(\$ million)	Foreign Currency (million)	(\$ million)
		S-Residence Fukushimae Luxe	Osaka	178	JPY 3,100.0	38.7	JPY 3,100.0	37.8
		S-Residence Hommachi Marks	Osaka	110	JPY1,480.0	18.5	JPY1,480.0	18.1
		S-Residence Midoribashi Serio	Osaka	98	JPY1,370.0	17.1	JPY1,370.0	16.7
		S-Residence Tanimachi 9chome	Osaka	102	JPY1,650.0	20.6	JPY1,650.0	20.1
		Malaysia						
		Somerset Ampang	Kuala Lumpur	205	MYR 162.0	52.4	MYR 164.0	52.4
		People's Republic of China						
		Somerset Grand Central	Dalian	195	RMB 540.0	109.1	RMB 545.0	112.7
		Ascott Guangzhou	Guangzhou	207	RMB 513.0	103.7	RMB 515.0	106.5
		Somerset Xu Hui	Shanghai	168	RMB 380.0	76.8	RMB 380.0	78.6
		Somerset Heping	Shenyang	270	RMB 414.0	83.7	RMB 415.0	85.8
		Citadines Xinghai	Suzhou	167	RMB 150.0	30.3	RMB 150.0	31.0
		Somerset Olympic Tower	Tianjin	185	RMB 330.0	66.7	RMB 330.0	68.3
		Citadines Zhuankou	Wuhan	249	RMB 225.0	45.5	RMB 225.0	46.5
		Singapore						
		Ascott Raffles Place	Singapore	146	-	215.0	-	215.0
		Citadines Mount Sophia	Singapore	154	-	132.0	-	132.0

Owner		Ascott Reit (held through DBS Trustee Limited as trustee of Ascott Reit)						
		Property	Location	No of Apartment Units	Property Valuation At 30 June 2017		Property Valuation At 31 December 2016	
					Foreign Currency (million)	(\$ million)	Foreign Currency (million)	(\$ million)
Somerset Liang Court	Singapore	197	-	210.0	-	210.0		
The Philippines								
Ascott Makati	Makati	362	PHP 4,709.0	130.9	PHP 4,706.0	134.9		
Somerset Millennium	Makati	65	PHP 590.0	16.4	PHP 590.0	16.9		
Vietnam ¹								
Somerset Grand Hanoi	Hanoi	185	VND 1,838.0	112.1	VND 1,838.0	115.8		
Somerset Hoa Binh	Hanoi	206	VND 747.6	45.6	VND 746.5	47.0		
Somerset West Lake	Hanoi	90	VND 229.8	14.0	VND 229.5	14.5		
Somerset Chancellor Court	Ho Chi Minh City	172	VND 967.6	59.0	VND 967.5	61.0		
Somerset Ho Chi Minh City	Ho Chi Minh City	198	VND 882.8	53.8	VND 795.0	50.1		
Belgium								
Citadines Sainte-Catherine	Brussels	169	EUR 19.9	30.9	EUR 19.6	29.8		
Citadines Toison d'Or	Brussels	154	EUR 18.3	28.4	EUR 18.3	27.8		
France								
Citadines Croisette Cannes	Cannes	58	EUR 4.6	7.1	EUR 4.4	6.7		
Citadines City Centre Grenoble	Grenoble	106	EUR 7.5	11.6	EUR 7.3	11.1		
Citadines City Centre Lille	Lille	101	EUR 10.4	16.1	EUR 10.4	15.8		

¹ For Vietnam properties, the property valuation figures in VND are stated in billion.

Owner		Ascott Reit (held through DBS Trustee Limited as trustee of Ascott Reit)						
		Property	Location	No of Apartment Units	Property Valuation At 30 June 2017		Property Valuation At 31 December 2016	
					Foreign Currency (million)	(\$ million)	Foreign Currency (million)	(\$ million)
		Citadines Presqu'île	Lyon	116	EUR 14.8	22.9	EUR 14.7	22.3
		Citadines Castellane	Marseille	97	EUR 7.5	11.6	EUR 7.4	11.2
		Citadines Prado Chanot	Marseille	77	EUR 5.8	9.0	EUR 6.0	9.1
		Citadines Antigone	Montpellier	122	EUR 9.7	15.0	EUR 9.7	14.7
		Citadines Austerlitz	Paris	50	EUR 6.6	10.2	EUR 6.6	10.0
		Citadines Didot Montparnasse	Paris	80	EUR 14.1	21.8	EUR 13.6	20.6
		Citadines Les Halles	Paris	189	EUR 61.1	94.6	EUR 63.1	95.8
		Citadines Maine Montparnasse	Paris	67	EUR 15.0	23.2	EUR 14.8	22.5
		Citadines Montmartre	Paris	111	EUR 23.2	35.9	EUR 22.8	34.6
		Citadines Place d'Italie	Paris	169	EUR 34.8	53.9	EUR 35.7	54.2
		Citadines République	Paris	76	EUR 13.9	21.5	EUR 13.8	20.9
		Citadines Tour Eiffel	Paris	104	EUR 44.3	68.7	EUR 45.2	68.6
		Citadines Trocadéro	Paris	97	EUR 28.7	44.5	EUR 28.7	43.6
		La Clef Louvre	Paris	51	EUR 30.4	47.0	EUR 31.4	47.6
		Germany						
		Citadines Kurfürstendamm	Berlin	117	EUR 12.3	19.1	EUR 11.6	17.7
		Madison Hamburg	Hamburg	166	EUR 44.8	69.4	EUR 43.8	66.5
		Citadines Arnulfpark	Munich	146	EUR 22.8	35.4	EUR 23.1	35.1

Owner		Ascott Reit (held through DBS Trustee Limited as trustee of Ascott Reit)				
Property	Location	No of Apartment Units	Property Valuation At 30 June 2017		Property Valuation At 31 December 2016	
			Foreign Currency (million)	(\$ million)	Foreign Currency (million)	(\$ million)
Spain						
Citadines Ramblas	Barcelona	131	EUR 45.6	70.6	EUR 45.5	69.1
United Kingdom						
Citadines Barbican	London	129	GBP 42.0	74.8	GBP 42.3	75.3
Citadines Holborn-Covent Garden	London	192	GBP 87.6	155.9	GBP 85.3	151.9
Citadines South Kensington	London	92	GBP 39.4	70.1	GBP 38.5	68.5
Citadines Trafalgar Square	London	187	GBP 94.7	168.5	GBP 92.6	164.9
The United States of America						
Element New York Times Square West	New York	411	USD 169.0	234.0	USD 169.0	240.8
Sheraton Tribeca New York Hotel	New York	369	USD 163.0	225.7	USD 162.0	230.9

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. Prior appointment would be appreciated.

BY ORDER OF THE BOARD

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

As manager of Ascott Residence Trust

Karen Chan
Company Secretary
20 July 2017

Important Notice

The value of units in Ascott Reit ("**Units**") and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

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

The past performance of Ascott Reit is not necessarily indicative of the future performance of Ascott Reit.