

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-2016 17:14:27
Status	New
Announcement Sub Title	Asset Valuation
Announcement Reference	SG1607200THRLJ08
Submitted By (Co./ Ind. Name)	Kang Siew Fong / Regina Tan
Designation	Joint Company Secretaries, 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
30/06/2016	CBRE	Please refer to the attached announcement for details of the properties	Singapore Dollar	4,665,146,245
Valuation of Reports available for inspection at address during office hours		168 Robinson Road #30-01 Capital Tower, Singapore 068912		
Reports available till date		19/10/2016		
Additional Information		Please refer to the attached announcement for additional information.		
Attachments		Asset Valuation.pdf Total size =93K		



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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 2016 as listed below.

The valuations for the Properties as at 30 June 2016 were conducted by CBRE.

The valuations for the Properties (except for Somerset Ampang Kuala Lumpur) as at 31 December 2015 were conducted by CBRE. Somerset Ampang Kuala Lumpur was valued by C H Williams Talhar & Wong Sdn Bhd (as consultant to CBRE).

Owner		Ascott Reit (held through DBS Trustee Limited as trustee of Ascott Reit)				
		No of Apartment Units	Property Valuation At 30 June 2016		Property Valuation At 31 December 2015	
Property	Location		Foreign Currency (million)	(\$ million)	Foreign Currency (million)	(\$ million)
Australia						
Citadines on Bourke	Melbourne	380	AUD 161.0	159.8	AUD 159.0	161.7
Citadines St Georges Terrace	Perth	85	AUD 26.0	25.8	AUD 26.0	26.4
Quest Campbelltown	Greater Sydney	81	AUD 19.0	18.9	AUD 19.0	19.3

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Property	Location	No of Apartment Units	Property Valuation At 30 June 2016		Property Valuation At 31 December 2015	
			Foreign Currency (million)	(S\$ million)	Foreign Currency (million)	(S\$ million)
Quest Mascot	Greater Sydney	91	AUD 27.0	26.8	AUD 26.0	26.4
Quest Sydney Olympics Park	Greater Sydney	140	AUD 42.0	41.7	AUD 41.5	42.2
Indonesia						
Ascott Jakarta	Jakarta	204	USD 46.0	63.6	USD 47.0	66.4
Somerset Grand Citra	Jakarta	204	USD 29.0	40.1	USD 29.5	41.7
Japan						
Citadines Central Shinjuku	Tokyo	206	JPY10,300.0	135.7	JPY 9,760.0	112.3
Citadines Shinjuku	Tokyo	160	JPY 8,820.0	116.2	JPY 8,530.0	98.2
Roppongi Residences	Tokyo	64	JPY 3,000.0	39.5	JPY 3,000.0	34.5
Somerset Azabu East	Tokyo	79	JPY 3,610.0	47.6	JPY 3,560.0	41.0
Asyl Court Nakano Sakaue	Tokyo	62	JPY 1,350.0	17.8	JPY 1,350.0	15.5
Gala Hachimanyama I	Tokyo	76	JPY1,320.0	17.4	JPY1,330.0	15.3
Gala Hachimanyama II	Tokyo	16	JPY 257.0	3.4	JPY 258.0	3.0
Joy City Koishikawa Shokubutsuen	Tokyo	36	JPY 801.0	10.6	JPY 801.0	9.2
Joy City Kuramae	Tokyo	60	JPY 1,200.0	15.8	JPY 1,200.0	13.8
Zesty Akebonobashi	Tokyo	12	JPY281.0	3.7	JPY283.0	3.3
Zesty Gotokuji	Tokyo	15	JPY 278.0	3.7	JPY 278.0	3.2

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			Foreign Currency (million)	(S\$ million)	Foreign Currency (million)	(S\$ million)
Zesty Higashi Shinjuku	Tokyo	19	JPY 424.0	5.6	JPY 425.0	4.9
Zesty Kagurazaka I	Tokyo	20	JPY 415.0	5.5	JPY 419.0	4.8
Zesty Kagurazaka II	Tokyo	20	JPY 410.0	5.4	JPY 409.0	4.7
Zesty Kasugacho	Tokyo	32	JPY 471.0	6.2	JPY 471.0	5.4
Zesty Koishikawa	Tokyo	15	JPY 267.0	3.5	JPY 267.0	3.1
Zesty Komazawa Daigaku II	Tokyo	29	JPY 724.0	9.5	JPY 725.0	8.4
Zesty Nishi Shinjuku III	Tokyo	29	JPY 724.0	9.5	JPY 724.0	8.3
Zesty Sakura Shinmachi	Tokyo	17	JPY 417.0	5.5	JPY 417.0	4.8
Zesty Shin Ekoda	Tokyo	18	JPY 297.0	3.9	JPY 298.0	3.4
Zesty Shoin Jinja	Tokyo	16	JPY 334.0	4.4	JPY 334.0	3.9
Zesty Shoin Jinja II	Tokyo	17	JPY 377.0	5.0	JPY 381.0	4.4
Citadines Karasuma-Gojo	Kyoto	124	JPY 4,410.0	58.1	JPY 4,260.0	49.0
Actus Hakata V-Tower	Fukuoka	296	JPY 3,560.0	46.9	JPY 3,570.0	41.1
Gravis Court Kakomachi	Hiroshima	63	JPY 588.0	7.7	JPY 588.0	6.8
Gravis Court Kokutaiji	Hiroshima	48	JPY 438.0	5.8	JPY 438.0	5.0
Gravis Court Nishiharaekimae	Hiroshima	29	JPY 370.0	4.9	JPY 370.0	4.3
Big Palace Kita 14jo	Sapporo	140	JPY 1,490.0	19.6	JPY 1,480.0	17.0
Infini Garden	Fukuoka	389	JPY 6,560.0	86.4	JPY 6,560.0	75.5

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Property	Location	No of Apartment Units	Property Valuation At 30 June 2016		Property Valuation At 31 December 2015	
			Foreign Currency (million)	(S\$ million)	Foreign Currency (million)	(S\$ million)
S-Residence Fukushima Luxe	Osaka	178	JPY 3,040.0	40.0	JPY 3,040.0	35.0
S-Residence Homemachi Marks	Osaka	110	JPY1,480.0	19.5	JPY1,480.0	17.0
S-Residence Midoribashi Serio	Osaka	98	JPY1,360.0	17.9	JPY1,360.0	15.7
S-Residence Tanimachi 9chome	Osaka	102	JPY1,610.0	21.2	JPY1,610.0	18.5
Malaysia						
Somerset Ampang	Kuala Lumpur	205	MYR 164.0	55.1	MYR 170.0	56.5
People's Republic of China						
Fortune Garden Apartments	Beijing	49	RMB 422.7	86.2	RMB 550.0	121.6
Somerset Grand Central	Dalian	195	RMB 545.0	111.2	RMB 545.0	120.5
Ascott Guangzhou	Guangzhou	207	RMB 505.0	103.0	RMB 495.0	109.4
Citadines Biyun	Shanghai	180	RMB 320.0	65.3	RMB 330.0	73.0
Somerset Xu Hui	Shanghai	168	RMB 360.0	73.4	RMB 340.0	75.2
Somerset Heping	Shenyang	270	RMB 415.0	84.7	RMB 415.0	91.7
Citadines Xinghai	Suzhou	167	RMB 145.0	29.6	RMB 135.0	29.8
Somerset Olympic Tower	Tianjin	185	RMB 330.0	67.3	RMB 323.0	71.4
Citadines Zhuankou	Wuhan	249	RMB 225.0	45.9	RMB 231.0	51.1
Citadines Gaoxin	Xi'an	251	RMB 260.0	53.0	RMB 270.0	59.7

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Property	Location	No of Apartment Units	Property Valuation At 30 June 2016		Property Valuation At 31 December 2015	
			Foreign Currency (million)	(S\$ million)	Foreign Currency (million)	(S\$ million)
Singapore						
Ascott Raffles Place	Singapore	146	-	223.0	-	224.0
Citadines Mount Sophia	Singapore	154	-	133.0	-	134.0
Somerset Liang Court	Singapore	197	-	210.0	-	210.0
The Philippines						
Ascott Makati	Makati	362	PHP 4,424.0	130.7	PHP 4,200.0	126.0
Somerset Millennium	Makati	65	PHP 520.0	15.4	PHP 505.0	15.1
Vietnam¹						
Somerset Grand Hanoi	Hanoi	185	VND 1,811.0	112.3	VND1,778.0	112.0
Somerset Hoa Binh	Hanoi	206	VND 751.0	46.6	VND 773.5	48.7
Somerset West Lake	Hanoi	90	VND 233.5	14.5	VND 250.5	15.8
Somerset Chancellor Court	Ho Chi Minh City	172	VND 968.5	60.0	VND 958.5	60.4
Somerset Ho Chi Minh City	Ho Chi Minh City	165	VND 740.0	45.9	VND 715.0	45.0
Belgium						
Citadines Sainte-Catherine	Brussels	169	EUR 19.6	30.2	EUR 19.5	29.1
Citadines Toison d'Or	Brussels	154	EUR 18.3	28.2	EUR 18.5	27.7

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

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Property	Location	No of Apartment Units	Property Valuation At 30 June 2016		Property Valuation At 31 December 2015	
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France						
Citadines Croisette Cannes	Cannes	58	EUR 4.1	6.3	EUR 4.1	6.1
Citadines City Centre Grenoble	Grenoble	106	EUR 7.3	11.2	EUR 7.5	11.2
Citadines City Centre Lille	Lille	101	EUR 10.3	15.9	EUR 10.3	15.4
Citadines Presqu'île	Lyon	116	EUR 13.8	21.2	EUR 13.7	20.5
Citadines Castellane	Marseille	97	EUR 6.7	10.3	EUR 6.7	10.0
Citadines Prado Chanot	Marseille	77	EUR 5.9	9.1	EUR 5.7	8.5
Citadines Antigone	Montpellier	122	EUR 9.4	14.5	EUR 9.3	13.9
Citadines Austerlitz	Paris	50	EUR 6.7	10.3	EUR 6.6	9.9
Citadines Didot Montparnasse	Paris	80	EUR 13.7	21.0	EUR 14.1	21.1
Citadines Les Halles	Paris	189	EUR 64.0	98.5	EUR 62.1	93.0
Citadines Maine Montparnasse	Paris	67	EUR 15.2	23.4	EUR 15.4	23.1
Citadines Montmartre	Paris	111	EUR 23.3	35.9	EUR 23.7	35.5
Citadines Place d'Italie	Paris	169	EUR 36.6	56.3	EUR 35.7	53.5
Citadines République	Paris	76	EUR 13.9	21.4	EUR 13.9	20.8
Citadines Tour Eiffel	Paris	104	EUR 45.8	70.5	EUR 47.1	70.5
Citadines Trocadéro	Paris	97	EUR 28.8	44.4	EUR 28.9	43.3

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			Foreign Currency (million)	(S\$ million)	Foreign Currency (million)	(S\$ million)
La Clef Louvre	Paris	51	EUR 31.5	48.5	EUR 31.9	47.8
Germany						
Citadines Kurfürstendamm	Berlin	117	EUR 10.5	16.2	EUR 10.5	15.7
Madison Hamburg	Hamburg	166	EUR 41.1	63.2	EUR 41.3	61.8
Citadines Arnulfpark	Munich	146	EUR 22.3	34.3	EUR 22.2	33.2
Spain						
Citadines Ramblas	Barcelona	131	EUR 43.2	66.5	EUR 35.2	52.7
United Kingdom						
Citadines Barbican	London	129	GBP 44.0	79.5	GBP 38.5	81.8
Citadines Holborn-Covent Garden	London	192	GBP 89.3	161.3	GBP 89.3	189.8
Citadines South Kensington	London	92	GBP 40.6	73.2	GBP 40.6	86.2
Citadines Trafalgar Square	London	187	GBP 97.9	176.9	GBP 98.0	208.2
The United States of America						
Element New York Times Square West	New York	411	USD 175.0	241.8	USD 175.0	247.4
Sheraton Tribeca New York Hotel ²	New York	369	USD 166.0	229.3	-	-

² Acquired on 29 April 2016.

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

Kang Siew Fong / Regina Tan
Joint Company Secretaries
20 July 2016

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.