



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 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)
<b>Australia</b>						
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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			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
<b>Indonesia</b>						
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
<b>Japan</b>						
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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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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S-Residence Fukushimae Luxe	Osaka	178	JPY 3,040.0	40.0	JPY 3,040.0	35.0
S-Residence Hommachi 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
<b>Malaysia</b>						
Somerset Ampang	Kuala Lumpur	205	MYR 164.0	55.1	MYR 170.0	56.5
<b>People's Republic of China</b>						
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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<b>Singapore</b>						
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
<b>The Philippines</b>						
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
<b>Vietnam<sup>1</sup></b>						
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
<b>Belgium</b>						
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

<sup>1</sup> For Vietnam properties, the property valuation figures in VND are stated in billion.

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<b>France</b>						
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 Chanut	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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La Clef Louvre	Paris	51	EUR 31.5	48.5	EUR 31.9	47.8
<b>Germany</b>						
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
<b>Spain</b>						
Citadines Ramblas	Barcelona	131	EUR 43.2	66.5	EUR 35.2	52.7
<b>United Kingdom</b>						
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
<b>The United States of America</b>						
Element New York Times Square West	New York	411	USD 175.0	241.8	USD 175.0	247.4
Sheraton Tribeca New York Hotel <sup>2</sup>	New York	369	USD 166.0	229.3	-	-

<sup>2</sup> 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.