



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 31 December 2016 as listed below.

The valuations for the Properties (except for Somerset Ampang Kuala Lumpur and Fortune Garden Apartments) as at 31 December 2016 were conducted by CBRE. The valuations for the Properties as at 30 June 2016 were conducted by CBRE.

As at 31 December 2016, the valuation for Somerset Ampang Kuala Lumpur was valued by Raine & Horne International Zaki + Partners Sdn. Bhd. (as consultant to CBRE), while the valuation for Fortune Garden Apartments was based on the selling prices stated in the executed sale and purchase agreements.

Owner		Ascott Reit (held through DBS Trustee Limited as trustee of Ascott Reit)					
		Property	Location	No of Apartment Units	Property Valuation At 31 December 2016		Property Valuation At 30 June 2016
Foreign Currency (million)	(\$ million)				Foreign Currency (million)	(\$ million)	
Australia							
Citadines on Bourke	Melbourne	380	AUD 162.0	172.8	AUD 161.0	159.8	
Citadines St Georges Terrace	Perth	85	AUD 26.0	27.7	AUD 26.0	25.8	

Owner		Ascott Reit (held through DBS Trustee Limited as trustee of Ascott Reit)				
Property	Location	No of Apartment Units	Property Valuation At 31 December 2016		Property Valuation At 30 June 2016	
			Foreign Currency (million)	(\$ million)	Foreign Currency (million)	(\$ million)
Quest Campbelltown	Greater Sydney	81	AUD 20.0	21.3	AUD 19.0	18.9
Quest Mascot	Greater Sydney	91	AUD 27.0	28.8	AUD 27.0	26.8
Quest Sydney Olympics Park	Greater Sydney	140	AUD 44.0	46.9	AUD 42.0	41.7
Indonesia						
Ascott Jakarta	Jakarta	204	USD 46.0	65.6	USD 46.0	63.6
Somerset Grand Citra	Jakarta	204	USD 29.0	41.3	USD 29.0	40.1
Japan						
Citadines Central Shinjuku	Tokyo	206	JPY10,800.0	131.8	JPY 10,300.0	135.7
Citadines Shinjuku	Tokyo	160	JPY 9,130.0	111.5	JPY 8,820.0	116.2
Roppongi Residences	Tokyo	64	JPY 3,090.0	37.7	JPY 3,000.0	39.5
Somerset Azabu East	Tokyo	79	JPY 3,570.0	43.6	JPY 3,610.0	47.6
Asyl Court Nakano Sakaue	Tokyo	62	JPY 1,350.0	16.5	JPY 1,350.0	17.8
Gala Hachimanyama I	Tokyo	76	JPY1,290.0	15.7	JPY1,320.0	17.4
Gala Hachimanyama II	Tokyo	16	JPY 252.0	3.1	JPY 257.0	3.4
Joy City Koishikawa Shokubutsuen	Tokyo	36	JPY 805.0	9.8	JPY 801.0	10.6
Joy City Kuramae	Tokyo	60	JPY 1,200.0	14.6	JPY 1,200.0	15.8
Zesty Akebonobashi	Tokyo	12	JPY283.0	3.5	JPY281.0	3.7

Owner		Ascott Reit (held through DBS Trustee Limited as trustee of Ascott Reit)						
		Property	Location	No of Apartment Units	Property Valuation At 31 December 2016		Property Valuation At 30 June 2016	
					Foreign Currency (million)	(S\$ million)	Foreign Currency (million)	(S\$ million)
Zesty Gotokuji	Tokyo	15	JPY 280.0	3.4	JPY 278.0	3.7		
Zesty Higashi Shinjuku	Tokyo	19	JPY 427.0	5.2	JPY 424.0	5.6		
Zesty Kagurazaka I	Tokyo	20	JPY 415.0	5.1	JPY 415.0	5.5		
Zesty Kagurazaka II	Tokyo	20	JPY 413.0	5.1	JPY 410.0	5.4		
Zesty Kasugacho	Tokyo	32	JPY 471.0	5.8	JPY 471.0	6.2		
Zesty Koishikawa	Tokyo	15	JPY 269.0	3.3	JPY 267.0	3.5		
Zesty Komazawa Daigaku II	Tokyo	29	JPY 724.0	8.8	JPY 724.0	9.5		
Zesty Nishi Shinjuku III	Tokyo	29	JPY 730.0	8.9	JPY 724.0	9.5		
Zesty Sakura Shinmachi	Tokyo	17	JPY 412.0	5.0	JPY 417.0	5.5		
Zesty Shin Ekoda	Tokyo	18	JPY 298.0	3.6	JPY 297.0	3.9		
Zesty Shoin Jinja	Tokyo	16	JPY 338.0	4.1	JPY 334.0	4.4		
Zesty Shoin Jinja II	Tokyo	17	JPY 381.0	4.7	JPY 377.0	5.0		
Citadines Karasuma-Gojo	Kyoto	124	JPY 4,900.0	59.8	JPY 4,410.0	58.1		
Actus Hakata V-Tower	Fukuoka	296	JPY 3,630.0	44.3	JPY 3,560.0	46.9		
Gravis Court Kakomachi	Hiroshima	63	JPY 598.0	7.3	JPY 588.0	7.7		
Gravis Court Kokutaiji	Hiroshima	48	JPY 447.0	5.4	JPY 438.0	5.8		
Gravis Court Nishiharaekimae	Hiroshima	29	JPY 375.0	4.6	JPY 370.0	4.9		

Owner		Ascott Reit (held through DBS Trustee Limited as trustee of Ascott Reit)						
		Property	Location	No of Apartment Units	Property Valuation At 31 December 2016		Property Valuation At 30 June 2016	
					Foreign Currency (million)	(\$ million)	Foreign Currency (million)	(\$ million)
		Big Palace Kita 14jo	Sapporo	140	JPY 1,520.0	18.6	JPY 1,490.0	19.6
		Infini Garden	Fukuoka	389	JPY 6,670.0	81.4	JPY 6,560.0	86.4
		S-Residence Fukushimae Luxe	Osaka	178	JPY 3,100.0	37.8	JPY 3,040.0	40.0
		S-Residence Hommachi Marks	Osaka	110	JPY1,480.0	18.1	JPY1,480.0	19.5
		S-Residence Midoribashi Serio	Osaka	98	JPY1,370.0	16.7	JPY1,360.0	17.9
		S-Residence Tanimachi 9chome	Osaka	102	JPY1,650.0	20.1	JPY1,610.0	21.2
		Malaysia						
		Somerset Ampang	Kuala Lumpur	205	MYR 164.0	52.4	MYR 164.0	55.1
		People's Republic of China						
		Fortune Garden Apartments	Beijing	5	RMB 44.9	9.3	RMB 422.7	86.2
		Somerset Grand Central	Dalian	195	RMB 545.0	112.7	RMB 545.0	111.2
		Ascott Guangzhou	Guangzhou	207	RMB 515.0	106.5	RMB 505.0	103.0
		Citadines Biyun	Shanghai	180	RMB 330.0	68.3	RMB 320.0	65.3
		Somerset Xu Hui	Shanghai	168	RMB 380.0	78.6	RMB 360.0	73.4
		Somerset Heping	Shenyang	270	RMB 415.0	85.8	RMB 415.0	84.7
		Citadines Xinghai	Suzhou	167	RMB 150.0	31.0	RMB 145.0	29.6
		Somerset Olympic Tower	Tianjin	185	RMB 330.0	68.3	RMB 330.0	67.3

Owner		Ascott Reit (held through DBS Trustee Limited as trustee of Ascott Reit)				
Property	Location	No of Apartment Units	Property Valuation At 31 December 2016		Property Valuation At 30 June 2016	
			Foreign Currency (million)	(\$ million)	Foreign Currency (million)	(\$ million)
Citadines Zhuankou	Wuhan	249	RMB 225.0	46.5	RMB 225.0	45.9
Citadines Gaoxin	Xi'an	251	RMB 250.0	51.7	RMB 260.0	53.0
Singapore						
Ascott Raffles Place	Singapore	146	-	215.0	-	223.0
Citadines Mount Sophia	Singapore	154	-	132.0	-	133.0
Somerset Liang Court	Singapore	197	-	210.0	-	210.0
The Philippines						
Ascott Makati	Makati	362	PHP 4,706.0	134.9	PHP 4,424.0	130.7
Somerset Millennium	Makati	65	PHP 590.0	16.9	PHP 520.0	15.4
Vietnam ¹						
Somerset Grand Hanoi	Hanoi	185	VND 1,838.0	115.8	VND1,811.0	112.3
Somerset Hoa Binh	Hanoi	206	VND 746.5	47.0	VND 751.0	46.6
Somerset West Lake	Hanoi	90	VND 229.5	14.5	VND 233.5	14.5
Somerset Chancellor Court	Ho Chi Minh City	172	VND 967.5	61.0	VND 968.5	60.0
Somerset Ho Chi Minh City	Ho Chi Minh City	186	VND 795.0	50.1	VND 740.0	45.9
Belgium						
Citadines Sainte-Catherine	Brussels	169	EUR 19.6	29.8	EUR 19.6	30.2
Citadines Toison d'Or	Brussels	154	EUR 18.3	27.8	EUR 18.3	28.2

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 31 December 2016		Property Valuation At 30 June 2016	
					Foreign Currency (million)	(\$ million)	Foreign Currency (million)	(\$ million)
France								
Citadines Croisette Cannes	Cannes	58	EUR 4.4	6.7	EUR 4.1	6.3		
Citadines City Centre Grenoble	Grenoble	106	EUR 7.3	11.1	EUR 7.3	11.2		
Citadines City Centre Lille	Lille	101	EUR 10.4	15.8	EUR 10.3	15.9		
Citadines Presqu'île	Lyon	116	EUR 14.7	22.3	EUR 13.8	21.2		
Citadines Castellane	Marseille	97	EUR 7.4	11.2	EUR 6.7	10.3		
Citadines Prado Chanot	Marseille	77	EUR 6.0	9.1	EUR 5.9	9.1		
Citadines Antigone	Montpellier	122	EUR 9.7	14.7	EUR 9.4	14.5		
Citadines Austerlitz	Paris	50	EUR 6.6	10.0	EUR 6.7	10.3		
Citadines Didot Montparnasse	Paris	80	EUR 13.6	20.6	EUR 13.7	21.0		
Citadines Les Halles	Paris	189	EUR 63.1	95.8	EUR 64.0	98.5		
Citadines Maine Montparnasse	Paris	67	EUR 14.8	22.5	EUR 15.2	23.4		
Citadines Montmartre	Paris	111	EUR 22.8	34.6	EUR 23.3	35.9		
Citadines Place d'Italie	Paris	169	EUR 35.7	54.2	EUR 36.6	56.3		
Citadines République	Paris	76	EUR 13.8	20.9	EUR 13.9	21.4		
Citadines Tour Eiffel	Paris	104	EUR 45.2	68.6	EUR 45.8	70.5		
Citadines Trocadéro	Paris	97	EUR 28.7	43.6	EUR 28.8	44.4		

Owner		Ascott Reit (held through DBS Trustee Limited as trustee of Ascott Reit)				
Property	Location	No of Apartment Units	Property Valuation At 31 December 2016		Property Valuation At 30 June 2016	
			Foreign Currency (million)	(\$ million)	Foreign Currency (million)	(\$ million)
La Clef Louvre	Paris	51	EUR 31.4	47.6	EUR 31.5	48.5
Germany						
Citadines Kurfürstendamm	Berlin	117	EUR 11.6	17.7	EUR 10.5	16.2
Madison Hamburg	Hamburg	166	EUR 43.8	66.5	EUR 41.1	63.2
Citadines Arnulfpark	Munich	146	EUR 23.1	35.1	EUR 22.3	34.3
Spain						
Citadines Ramblas	Barcelona	131	EUR 45.5	69.1	EUR 43.2	66.5
United Kingdom						
Citadines Barbican	London	129	GBP 42.3	75.3	GBP 44.0	79.5
Citadines Holborn-Covent Garden	London	192	GBP 85.3	151.9	GBP 89.3	161.3
Citadines South Kensington	London	92	GBP 38.5	68.5	GBP 40.6	73.2
Citadines Trafalgar Square	London	187	GBP 92.6	164.9	GBP 97.9	176.9
The United States of America						
Element New York Times Square West	New York	411	USD 169.0	240.8	USD 175.0	241.8
Sheraton Tribeca New York Hotel ²	New York	369	USD 162.0	230.9	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

Karen Chan
Company Secretary
24 January 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.