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Ascott Residence Trust

Presentation to Investors

CLSA Corporate Access Forum

12 May 2011

Agenda

- Introduction
- 1Q 2011 Results Highlights
- Portfolio Performance
- Portfolio Information
- Capital and Risk Management
- Prospects
- Summary
- Appendices

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Disclaimer

IMPORTANT NOTICE

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

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Prospective investors and Unitholders are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the Manager on future events.

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

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Ascott Reit – Balanced and Diversified Portfolio

S$2.66 billion portfolio value
6,431 apartment units in
64 properties
23 cities in 12 countries

Portfolio diversified across property and economic cycles

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Serviced Residences – An Attractive Asset Class

	Apartments for Rent	Serviced Residences	Hotels
Lease Structure & Terms	**Long-term leases**	§ Hybrid between hotels and apartments/condominiums § **Variable lease terms** from one week to one year or longer	**Short-term accommodation**
Seasonality	Dependent on general **property sector conditions**	§ **Some seasonality** of hospitality industry, though longer lease terms provide certain level of rental support § Correlated to GDP growth and FDI inflows	§ **Seasonal** nature of hotel industry § Highly correlated with the tourism industry
Range of Services	**No service provided**	**Limited services provided** § Role and involvement of property manager less intensive compared to hotels	**Full range of hospitality services** § Including food & beverage (F&B) § Role and involvement of property manager most intensive
Cost Structure	§ **Low investment cost** - Unfurnished - Less common facilities § **Low operating costs** - Minimal staffing	§ **Low investment cost** - High building efficiency - No F&B outlets § **Low operating costs** **- Less intensive staffing** requirements as only limited services are provided **- Lower marketing and maintenance costs** as average length of stay is longer	§ **High investment cost** - Land (premium location) - Lower building efficiency (more common facilities) § **High operating costs** **- More intensive staffing** requirements due to complete range of services **- High maintenance** due to significant wear and tear

1Q 2011 Results Highlights

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1Q 2011 vs 1Q 2010 Performance

	1Q 2011	1Q 2010	Change
Revenue (S$m)	67.3	43.5	+55% ↑
Gross Profit (S$m)	36.4	20.1	+81% ↑
Unitholders' Distribution (S$m)	24.0	10.3	+133% ↑
Distribution Per Unit (S cents)	2.14	1.66	+29% ↑
Revenue Per Available Unit (S$/day) – serviced residences	133	122	+9% ↑

- Increase in revenue and gross profit mainly due to the additional revenue of S$27.7 million and additional gross profit of S$17.1 million from the 28 properties acquired on 1 October 2010, partially offset by the decrease in revenue of S$4.7 million and decrease in gross profit of S$1.4 million from the divestment of Ascott Beijing and Country Woods.
- Increase in RevPAU mainly due to the Singapore properties and the United Kingdom properties acquired.
- On a same store basis, revenue increased by S$0.8 million from S$38.8 million to S$39.6 million mainly due to the higher contribution from serviced residences in Singapore, partially offset by weaker performance from the serviced residences in China.
- On a same store basis, gross profit increased by S$0.6 million from S$18.7 million to S$19.3 million.

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1Q 2011 vs Forecast Performance

	1Q 2011	Forecast[1]	Change
Revenue (S$m)	67.3	67.7	-1%
Gross Profit (S$m)	36.4	35.1	+4%
Revenue Per Available Unit (S$/day) – serviced residences	133	124	+7%

- **Revenue was lower by S$0.4 million or 1% as compared to the forecast as the forecast included the contribution from Country Woods, which was divested on 29 October 2010. Excluding the revenue contribution from Country Woods in the forecast of S$1.0 million, revenue was higher by S$0.6 million or 1% due to a 7% growth in the overall RevPAU. The increase in revenue and RevPAU was mainly due to higher contribution from serviced residences in Singapore and United Kingdom, partially offset by a lower contribution from the serviced residences in Vietnam, China and Philippines.**

- **Gross profit was higher by S$1.3 million or 4% as compared to the forecast. Excluding the contribution from Country Woods in the forecast of S$0.3 million, gross profit was higher by S$1.6 million or 5%.**

Notes:

(1) The forecast is extracted from the Offer Information Statement dated 13 September 2010 and is based on the assumptions set out in the Offer Information Statement.

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1Q 2011 vs Forecast Performance

	1Q 2011	Forecast[1]	Change
Unitholders' Distribution (S$m)	24.0	19.3	+24%
Distribution Per Unit (S cents)	2.14	1.71	+25%

- Unitholders' Distribution was higher than the forecast mainly due to lower finance costs and lower taxation for 1Q 2011. Finance costs were S$2.2 million or 19% lower than the forecast mainly due to lower interest rates achieved as compared to the forecast. Taxation for 1Q 2011 was lower by S$0.7 million mainly due to utilisation of tax losses where the deferred tax assets have not been previously recognised in the forecast.

Notes:

(1) The forecast is extracted from the Offer Information Statement dated 13 September 2010 and is based on the assumptions set out in the Offer Information Statement.

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1Q 2011 Portfolio Performance

- Master Leases (20 properties)
- Management Contracts with Minimum Guaranteed Income (8 properties)
- Management Contracts (36 properties)

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Master Leases

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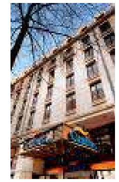
Master Leases

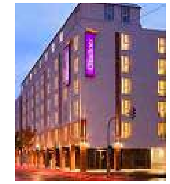
Citadines Louvre Paris



Citadines Les Halles Paris

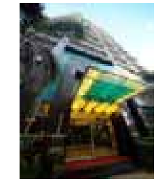
Citadines Place d'Italie Paris

Citadines Croisette Cannes



Citadines Arnulfpark Munich

Citadines Kurfurstendamm Berlin



Somerset Salcedo Property Makati

	Revenue			Gross Profit		
	1Q 2011 S$'M	1Q 2010 S$'M	Forecast S$'M	1Q 2011 S$'M	1Q 2010 S$'M	Forecast S$'M
France* *(17 properties)*	9.4	-	9.5	8.9	-	8.9
Germany* *(2 properties)*	1.0	-	0.9	0.9	-	0.9
Philippines *(Somerset Salcedo Property Makati)*	0.2	0.2	0.2	0.2	0.2	0.2
Master Leases Total	10.6	0.2	10.6	10.0	0.2	10.0

Master Leases constitute 27% of the Group's 1Q 2011 gross profit and have average weighted remaining tenures of more than 7 years

** France and Germany portfolios were acquired on 1 October 2010. Information for 1Q 2010 is not applicable.*

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Management Contracts with Minimum Guaranteed Income

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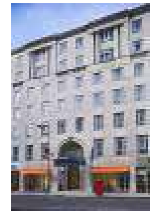
Overview of Management Contracts with Minimum Guaranteed Income

- 8 out of Ascott Reit's 64 properties are on management contracts that provide minimum guaranteed income.
- These properties contributed 15% of the Group's gross profit for 1Q 2011.
- These management contracts have an average weighted remaining tenure of more than 7 years.

United Kingdom*

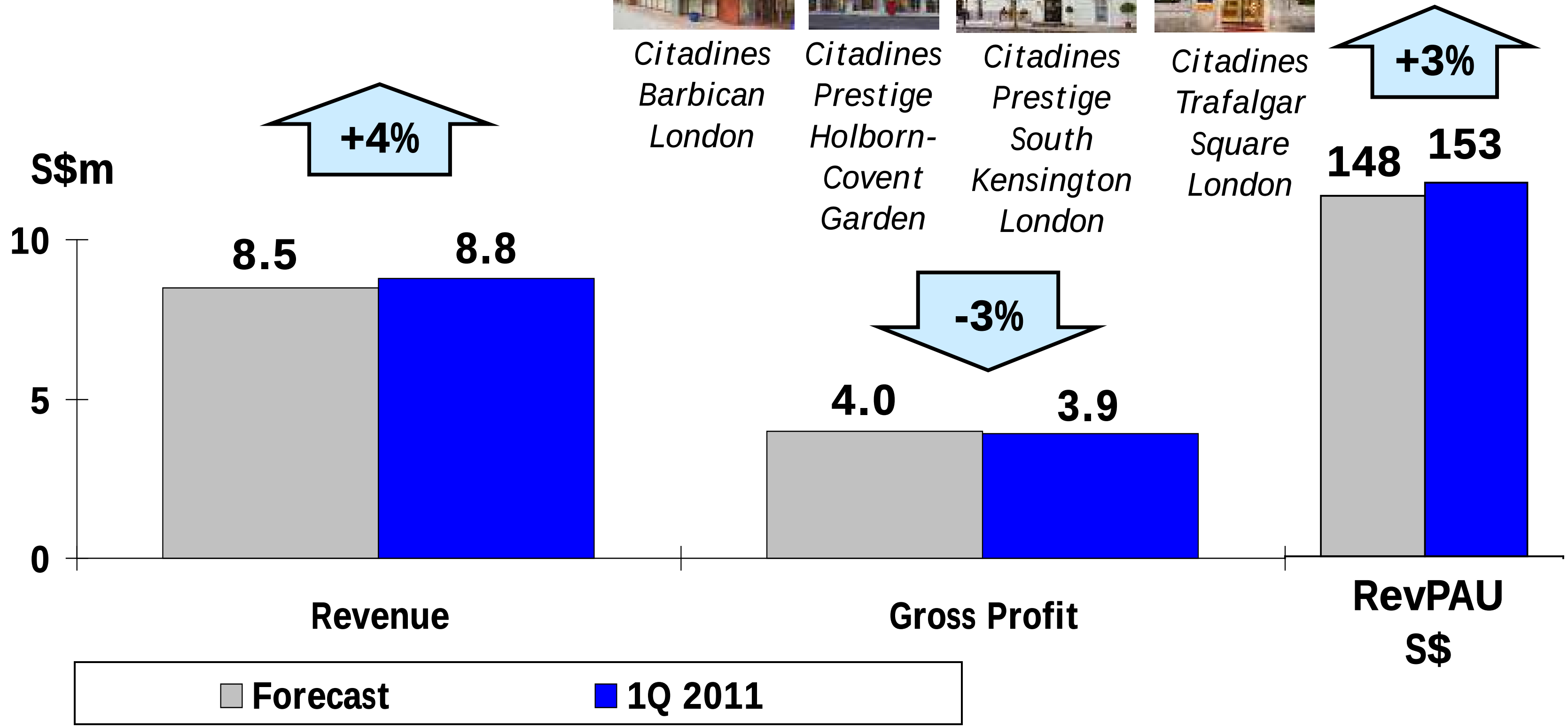
Citadines Barbican London



Citadines Prestige Holborn-Covent Garden

Citadines Prestige South Kensington London

Citadines Trafalgar Square London



Continued market improvement enabled the refurbished apartments to achieve higher rental rates than that assumed in the forecast. Lower gross profit due to higher depreciation expense as a result of higher furniture and fittings costs incurred for the renovation of the properties.

** United Kingdom portfolio was acquired on 1 October 2010. Information for 1Q 2010 is not applicable.*

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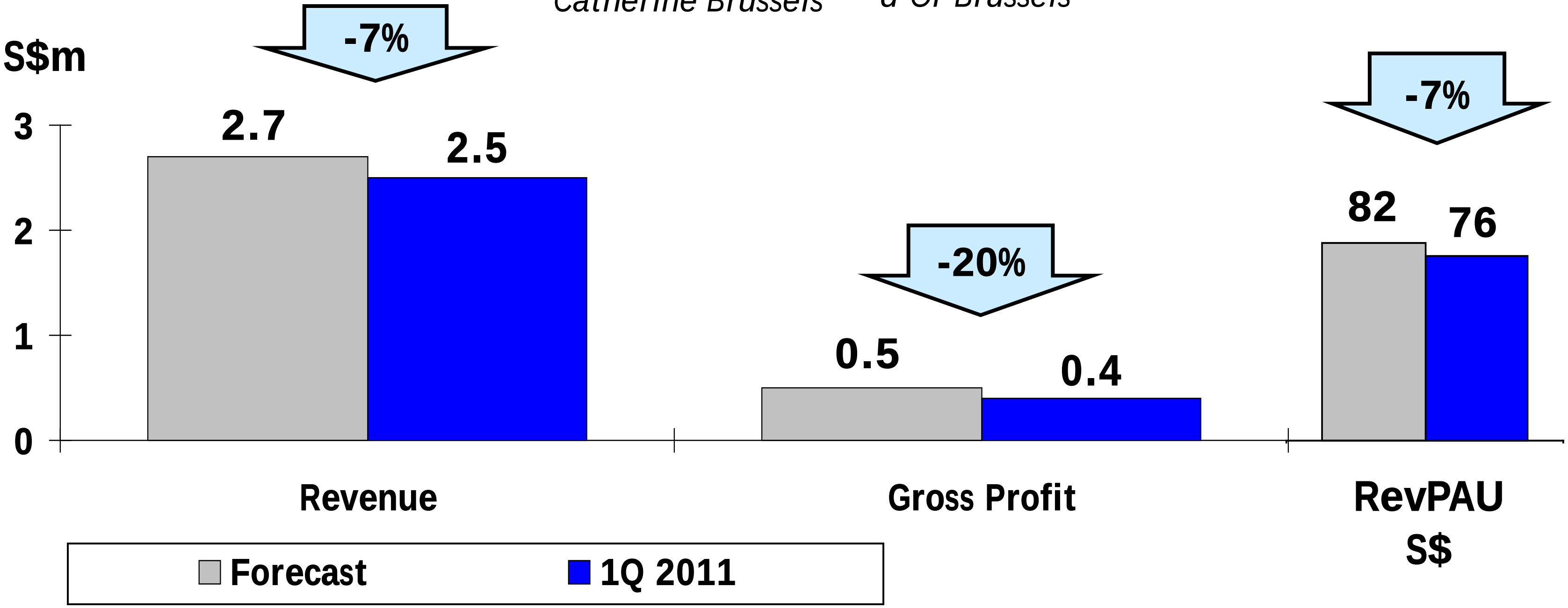
Belgium*

Citadines Sainte-Catherine Brussels

Citadines Toison d'Or Brussels

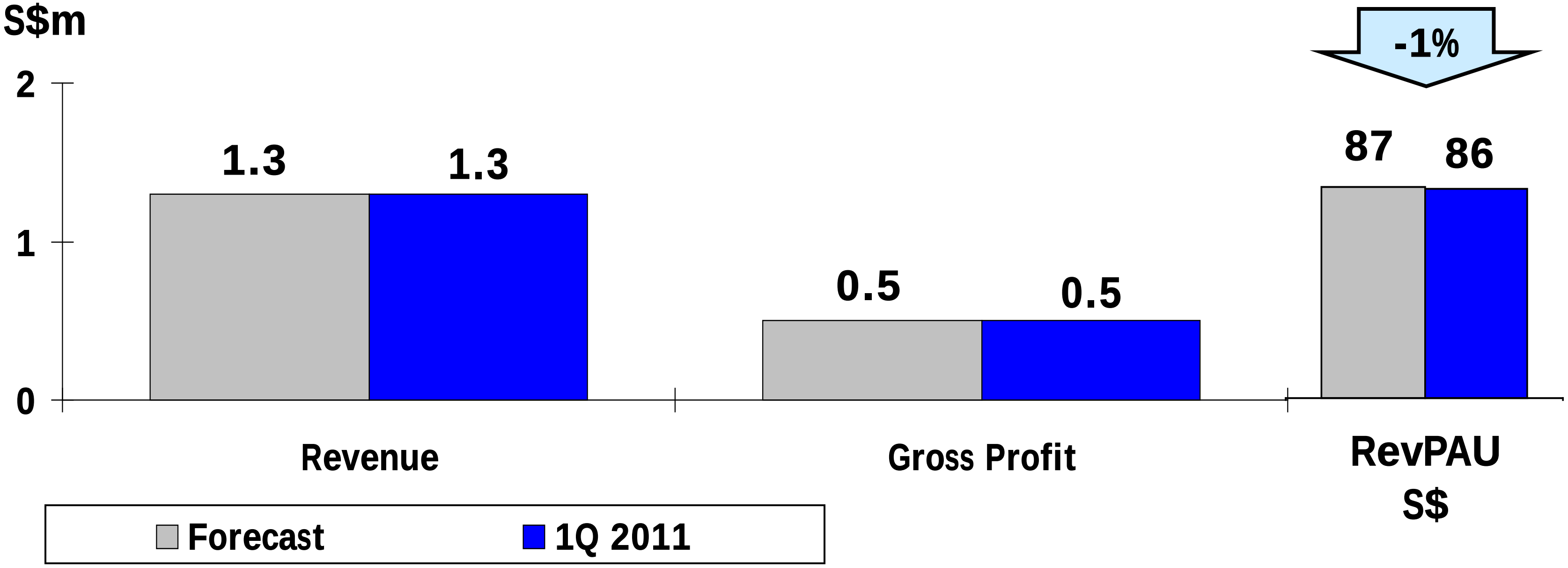


Decrease in revenue mainly due to the postponement of renovation for Citadines Sainte-Catherine Brussels to end of 1Q 2011 instead of 4Q 2010 as demand in 4Q 2010 was firm. The forecast had assumed that the property has renovated units for lease at higher rental rates in 1Q 2011. Revenue for 1Q 2011 included a top-up by the property manager of S$0.1 million for Citadines Toison d'Or Brussels, as assumed in the forecast.

** Belgium portfolio was acquired on 1 October 2010. Information for 1Q 2010 is not applicable.*

Spain*

Citadines Ramblas Barcelona



Revenue for 1Q 2011 included a top-up by the property manager of S$0.2 million for Citadines Ramblas Barcelona, as assumed in the forecast.

** Spain portfolio was acquired on 1 October 2010. Information for 1Q 2010 is not applicable.*

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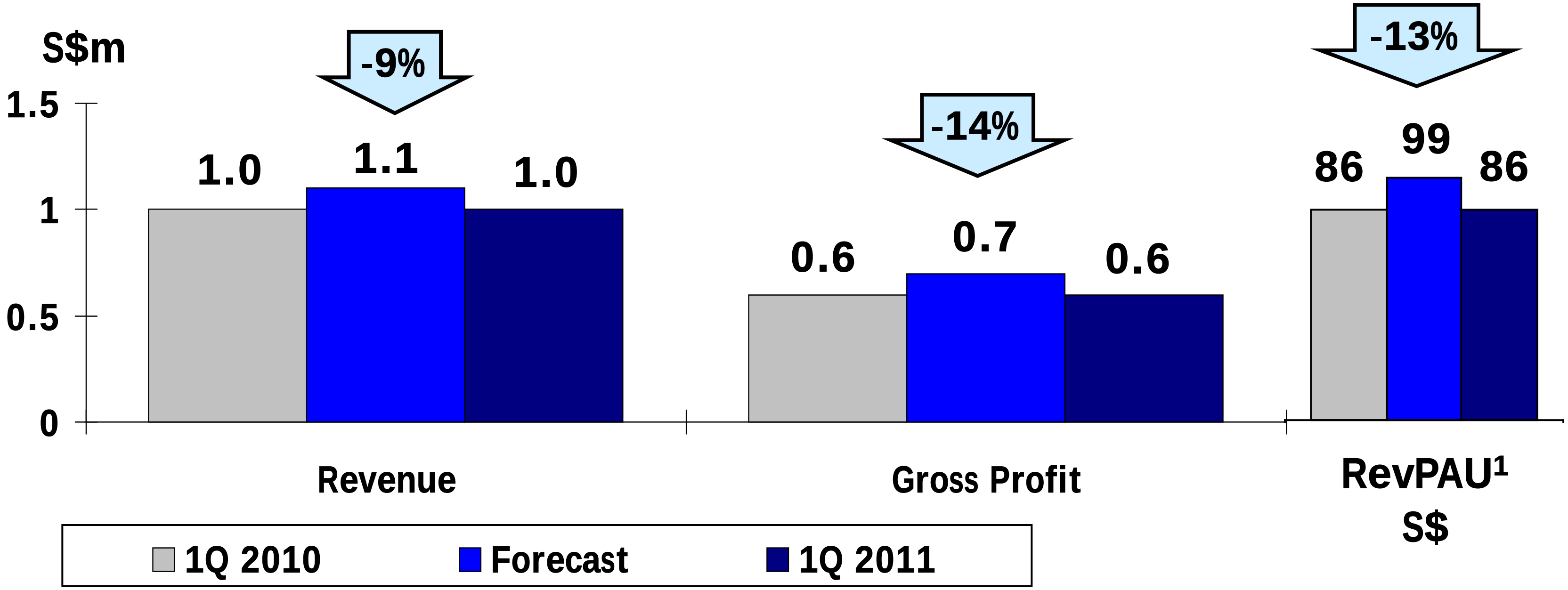
Vietnam

Somerset West Lake Hanoi



Revenue for 1Q 2011 included a yield protection amount of S$0.2 million as assumed in the forecast due to lower performance.

[1] *RevPAU for 1Q 2010 has been adjusted to be consistent with current period's presentation*

Management Contracts

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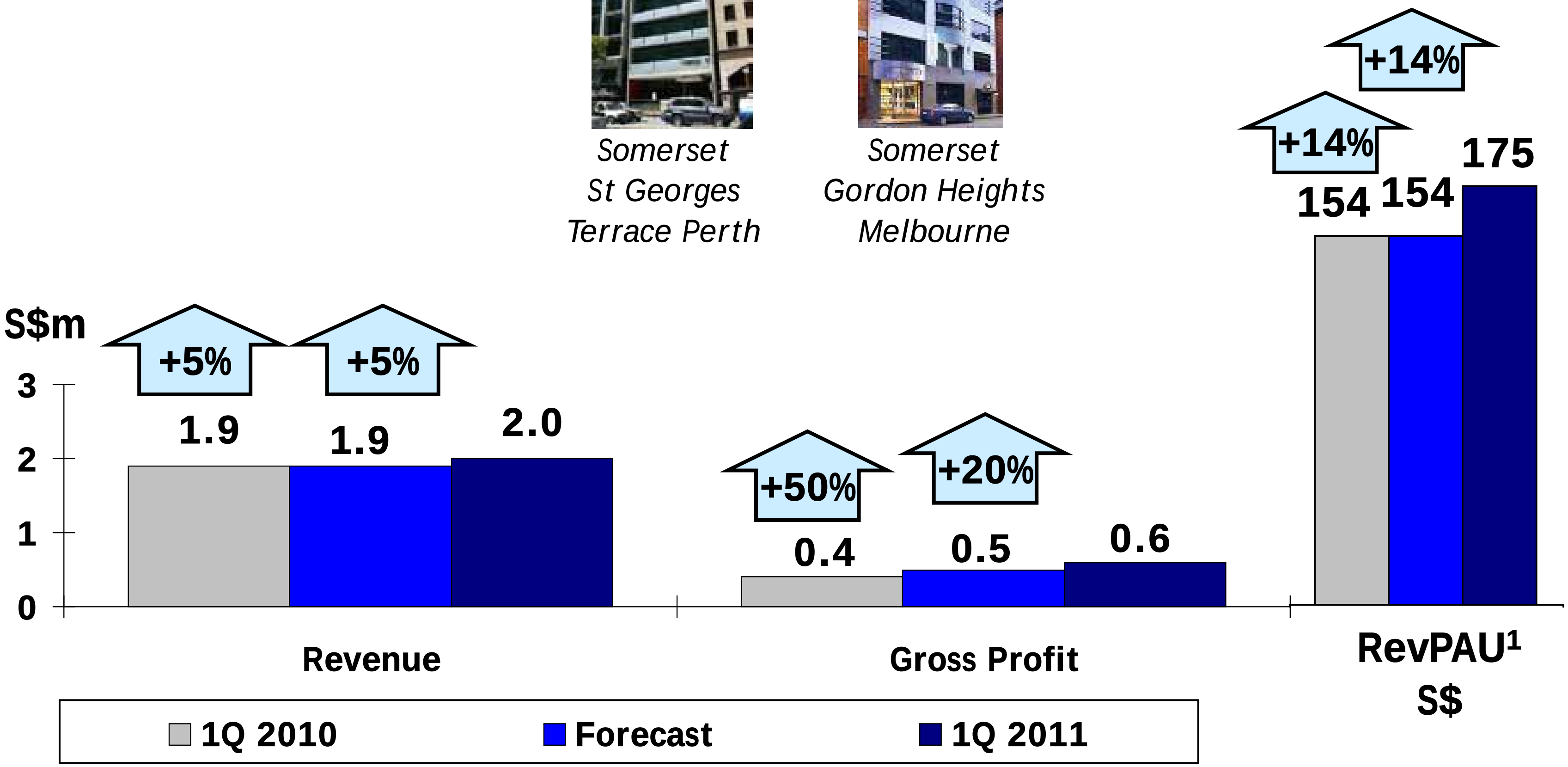
Australia

Somerset St Georges Terrace Perth

Somerset Gordon Heights Melbourne



Increase in revenue mainly due to the strengthening of AUD against SGD and higher demand for serviced residences as a result of increased business from the oil and gas, and mining industries

[1] *RevPAU for 1Q 2010 has been adjusted to be consistent with current period's presentation*

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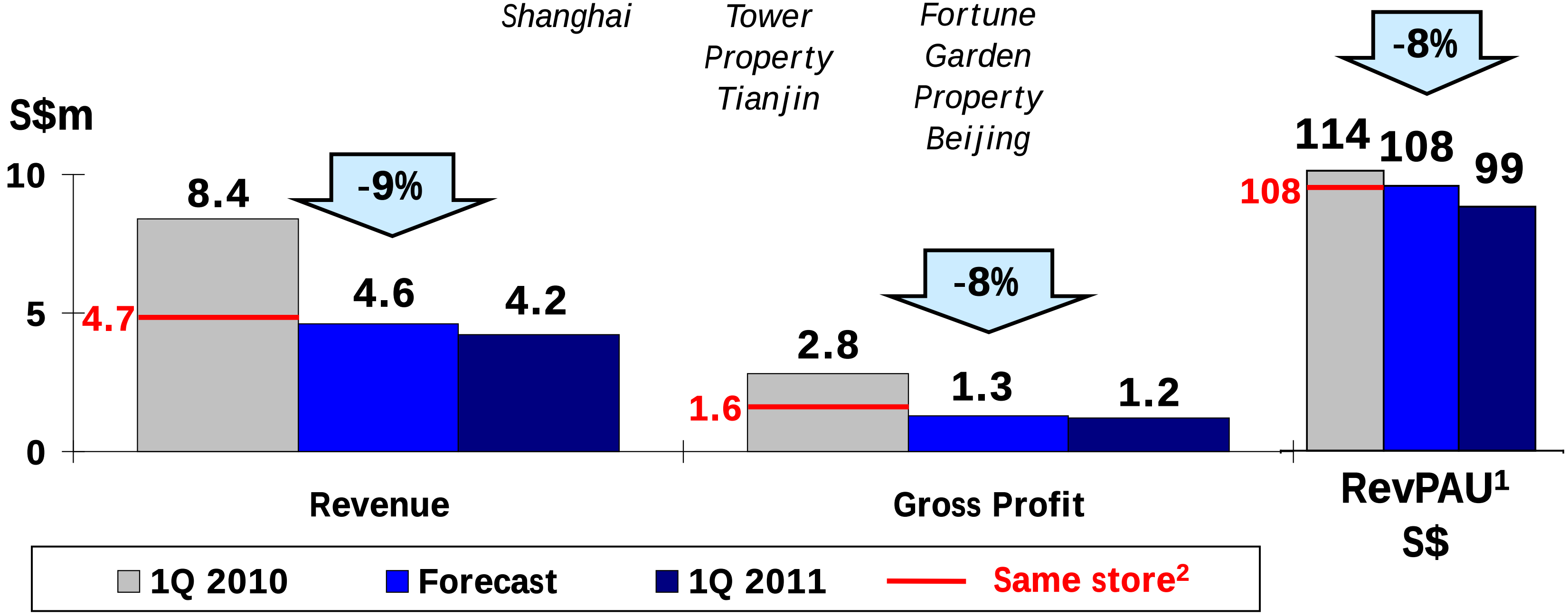
China

Somerset Xu Hui Shanghai

Somerset Olympic Tower Property Tianjin

Somerset Grand Fortune Garden Property Beijing



Lower performance in Shanghai due to increased competition and weaker market demand as a result of harsher winter conditions in 1Q 2011 as compared to previous years. Lower performance in Tianjin due to the on-going renovation. Better performance in Beijing due to a reduced supply of serviced residences upon the conversion of several serviced residences into strata-titled residential projects for sale.

[1] *RevPAU for 1Q 2010 has been adjusted to be consistent with current period's presentation*

[2] *Excludes Ascott Beijing divested on 1 October 2010.*

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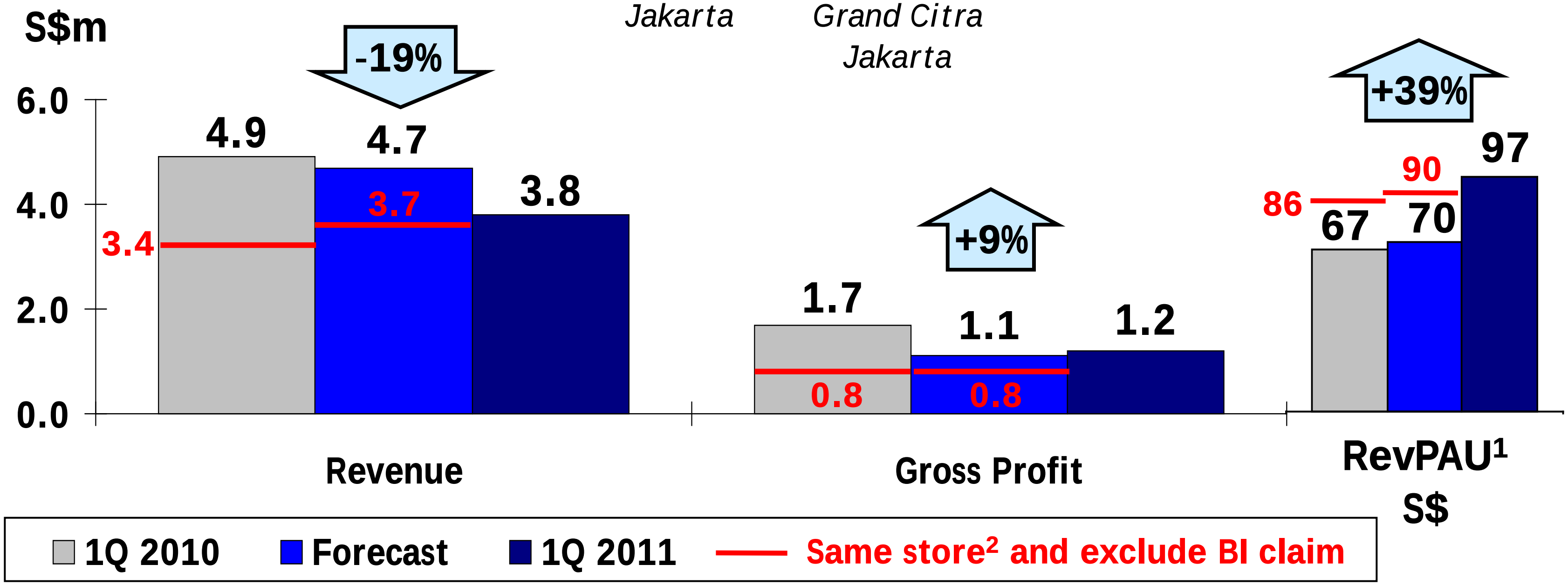
Indonesia

Ascott Jakarta

Somerset Grand Citra Jakarta



On a same store basis, increase in revenue and gross profit due to increased business from the telecommunication and oil and gas industries.

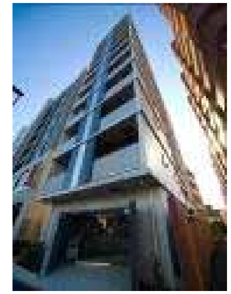
[1] RevPAU for 1Q 2010 has been adjusted to be consistent with current period's presentation

[2] Excludes Country Woods divested on 29 October 2010.

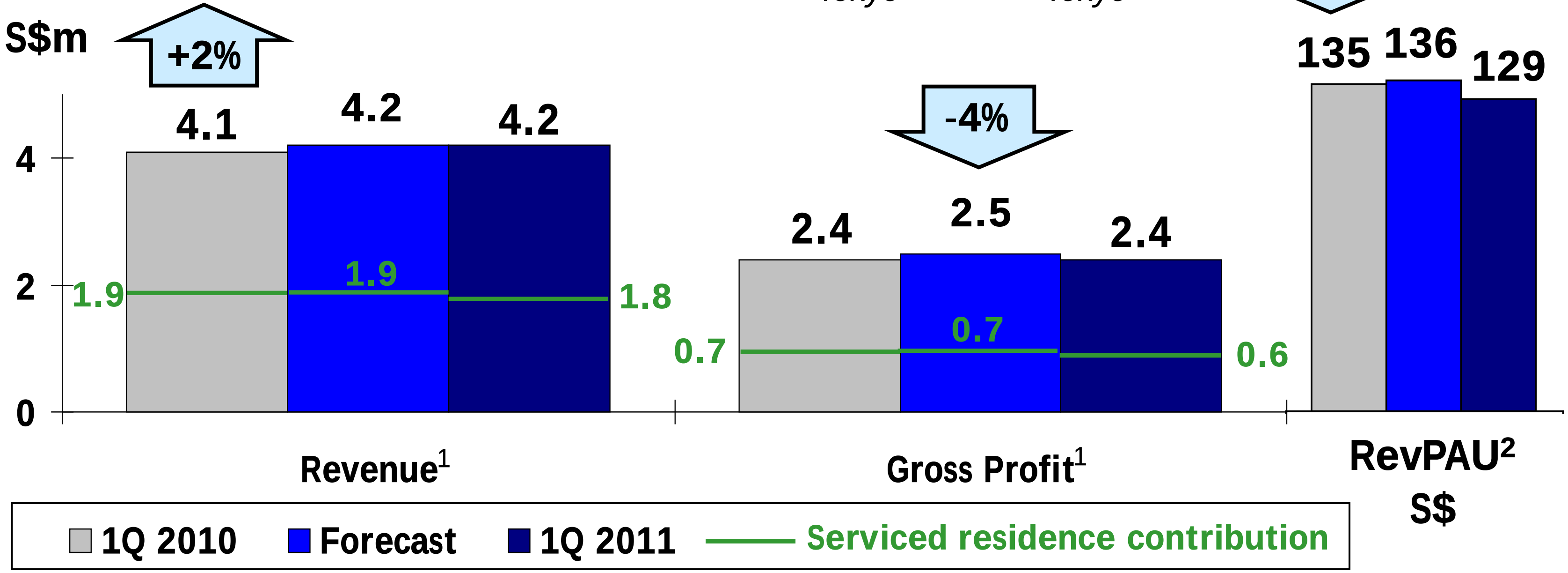
Japan

Somerset Azabu East Tokyo

Somerset Roppongi Tokyo



18 rental housing properties in Tokyo



Revenue increased due to better performance from the rental housing properties, which achieved occupancy of above 90% but at lower rental rates. Lower RevPAU due to lower rental rates of serviced residences in view of the weak market demand.

[1] *Revenue and Gross Profit includes contribution from serviced residence and rental housing properties.*

[2] *RevPAU for serviced residence properties only. RevPAU for 1Q 2010 has been adjusted to be consistent with current period's presentation.*

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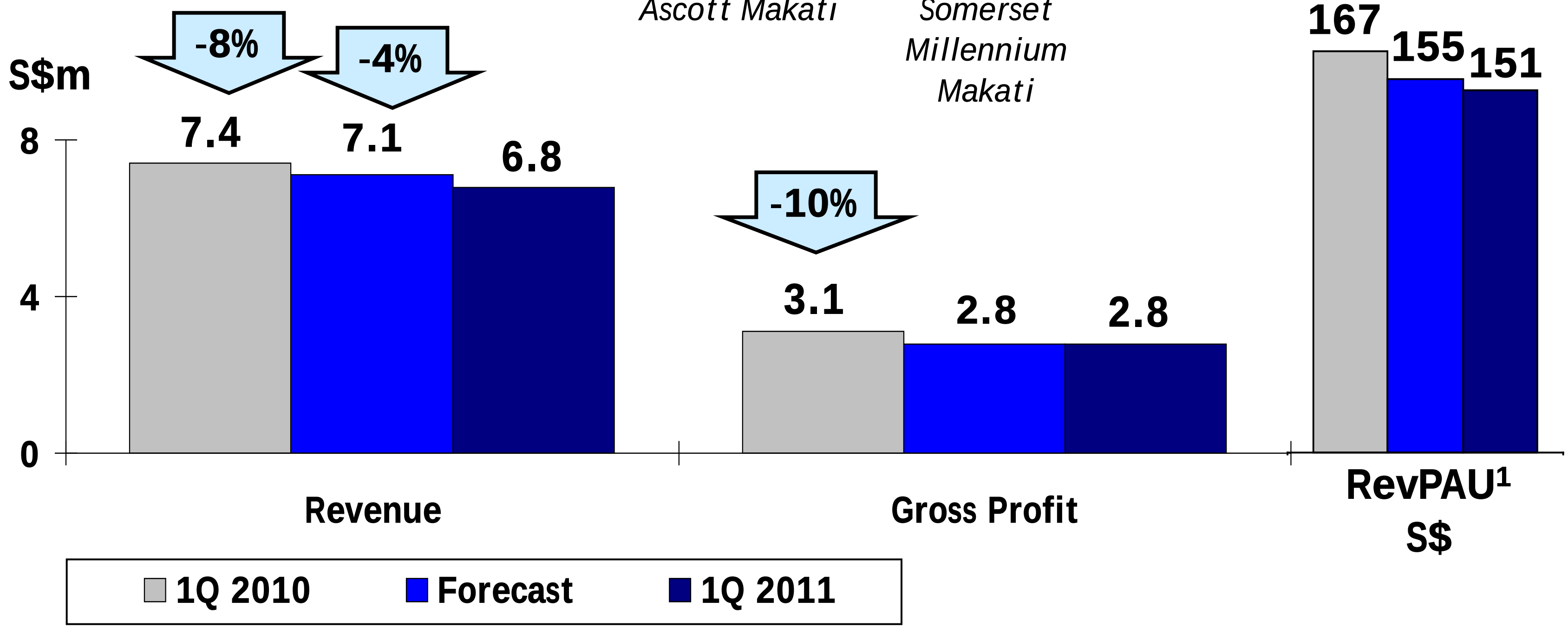
Philippines

Ascott Makati

Somerset Millennium Makati



Lower performance due to lower demand from project groups for serviced residences as a result of reduction in their accommodation budget.

[1] *RevPAU for 1Q 2010 has been adjusted to be consistent with current period's presentation*

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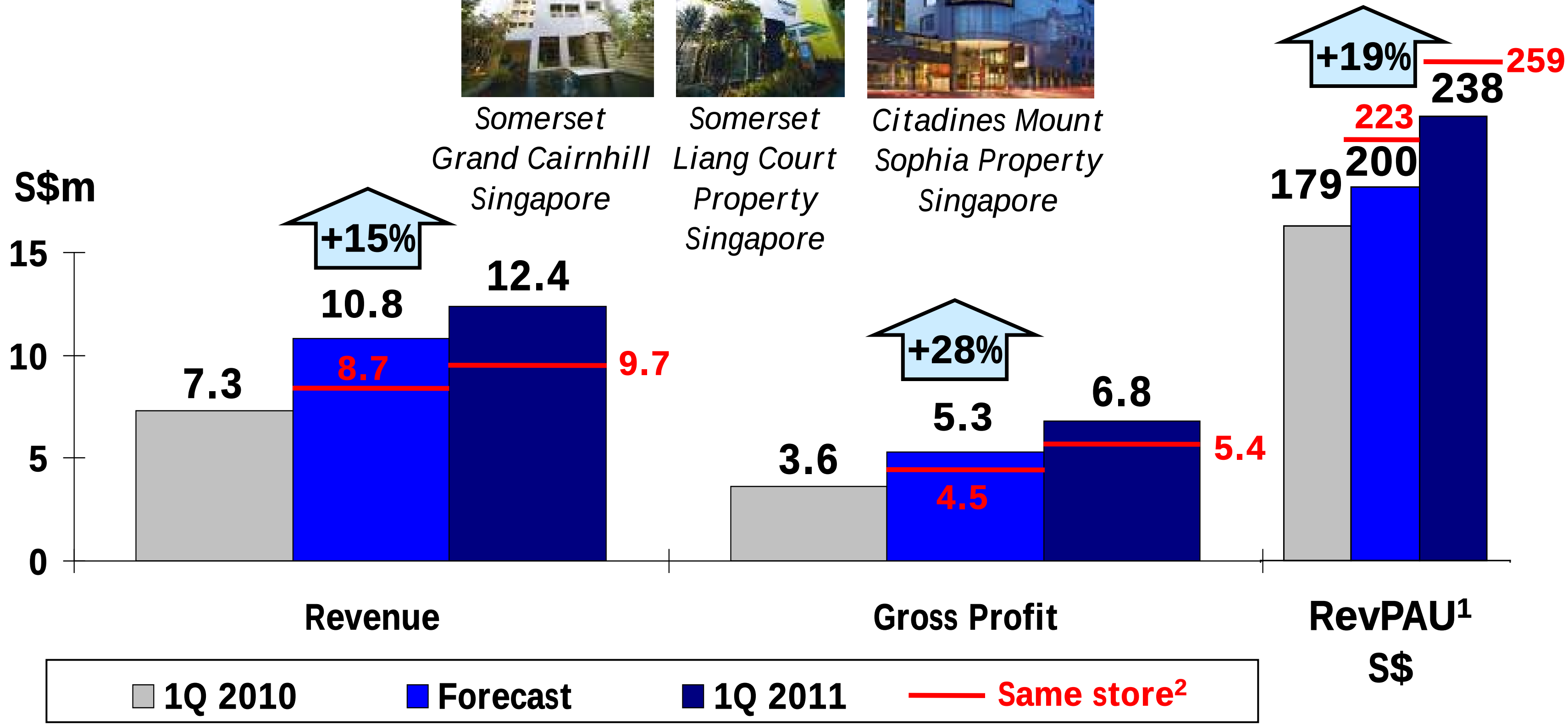
Singapore

Somerset Grand Cairnhill Singapore

Somerset Liang Court Property Singapore

Citadines Mount Sophia Property Singapore



Increase in revenue due to the strong market demand and successful launch of Somerset Grand Cairnhill's and Somerset Liang Court's refurbished apartment units

[1] *RevPAU for 1Q 2010 has been adjusted to be consistent with current period's presentation*

[2] *Excludes Citadines Mount Sophia acquired on 1 October 2010.*

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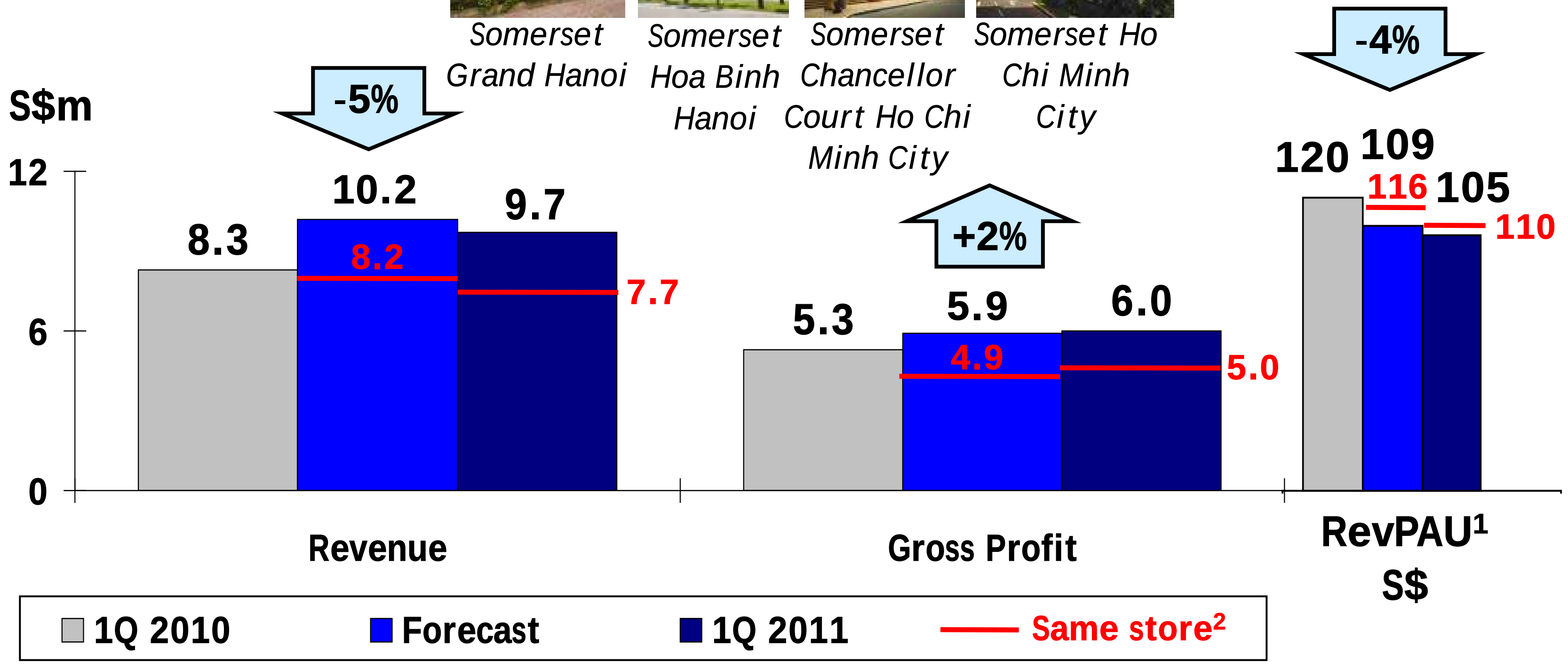
Vietnam

Somerset Grand Hanoi

Somerset Hoa Binh Hanoi

Somerset Chancellor Court Ho Chi Minh City

Somerset Ho Chi Minh City



On a same store basis, lower revenue and gross profit due to the weakening of USD against SGD.
In USD terms, revenue increased by 2% and gross profit increased by 5% due to the higher revenue from the refurbished apartment units in Somerset Grand Hanoi.

[1] *RevPAU for 1Q 2010 has been adjusted to be consistent with current period's presentation*

[2] *Excludes Somerset Hoa Binh Hanoi acquired on 1 October 2010.*

1Q 2011 Portfolio Information

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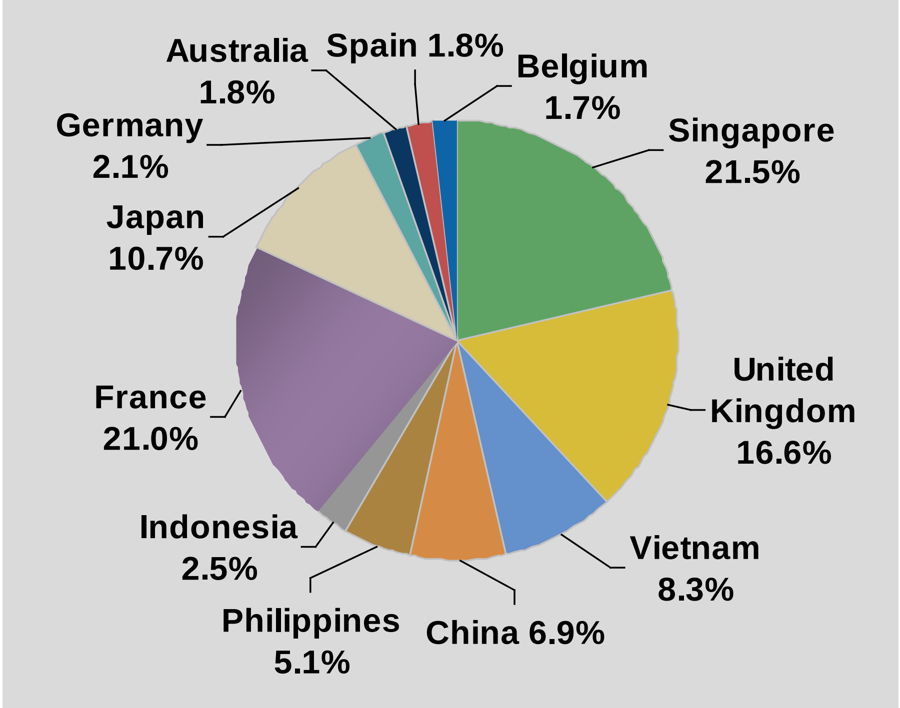
Geographical Diversification

Ascott Reit's Share of Asset Values
YTD March 2011



Total = S$2.66 billion

Portfolio diversified across property and economic cycles

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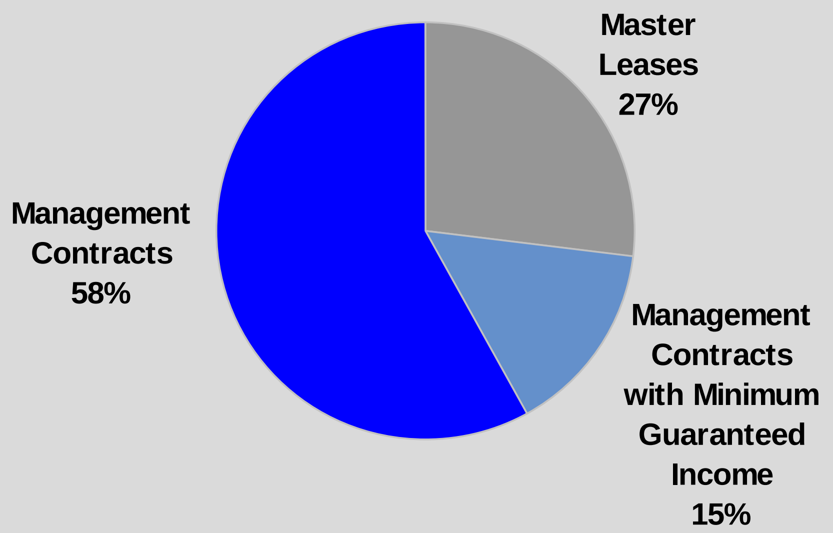
Balance of Income Stability and Growth

1Q 2011 Gross Profit

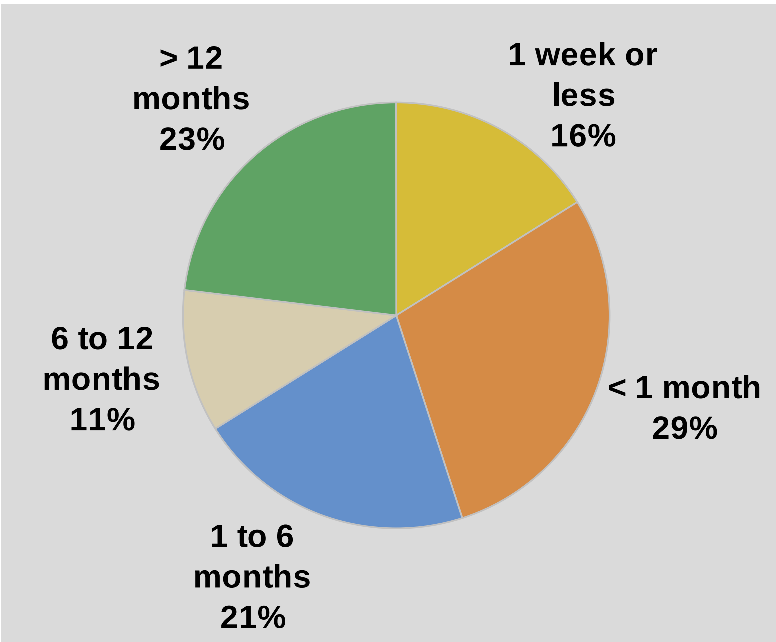


Total = S$36.4 million

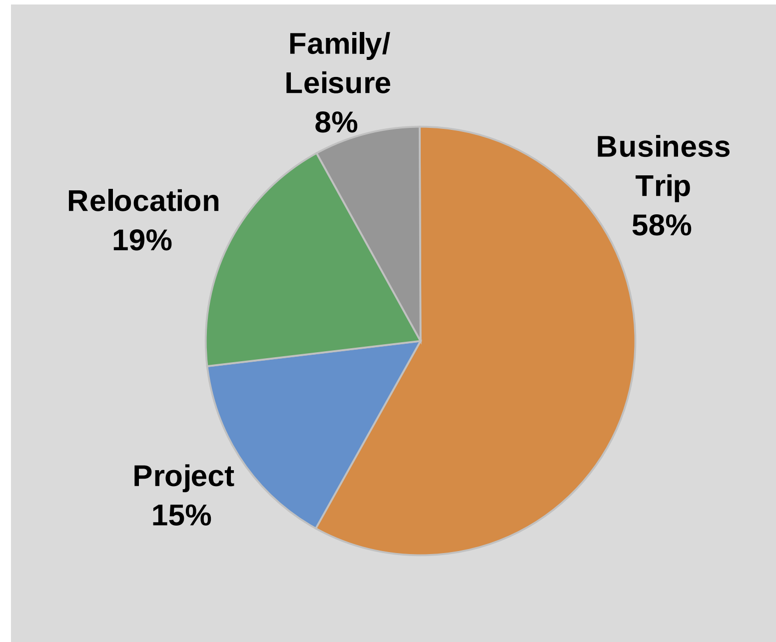
Both master leases and serviced residence management contracts have average weighted remaining tenures of more than 7 years.

Length of Stay and Market Segment

Apartment Rental Income By Length of Stay[1] 1 Jan to 31 Mar 2011



Apartment Rental Income By Market Segment[1] 1 Jan to 31 Mar 2011



Average length of stay is about 5 months[2]

[1] Information for properties on serviced residence management contracts only. Information for properties on master leases is not included

[2] Based on length of stay profile in terms of apartment rental income

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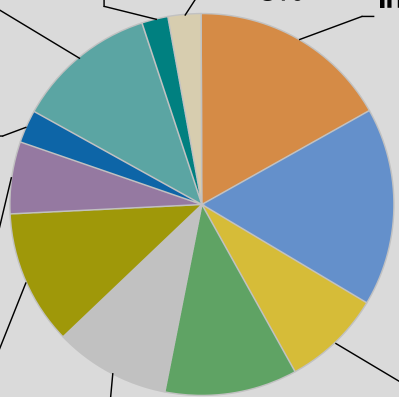
Diverse Tenant Mix and Quality Clientele

Apartment Rental Income By Industry[1] 1 Jan to 31 Mar 2011



Top 10 Corporate Clients by Apartment Rental Income for FY2010

	Corporate Client	Industry	% of Total Apartment Rental Income
1	Citadines SA Group[2]	Real estate/Lodging	5.4%
2	Embassy of an OECD country	Govt & NGOs	3.8%
3	Accenture	Financial Institutions	2.3%
4	Australia & New Zealand Banking Group Limited	Financial Institutions	1.8%
5	Toyota Group	Consumers	1.6%
6	Standard Chartered Bank	Financial Institutions	1.0%
7	Amdocs	IT	0.9%
8	Samsung Group	Consumers	0.7%
9	Shell Group	Energy & Utilities	0.6%
10	CapitaLand [3]	Real estate/Lodging	0.6%
		TOTAL	**18.7%**

Earnings diversified, not reliant on any single industry
Top 10 corporate clients account for only 18.7% of total apartment rental income

[1] Information for properties on serviced residence management contracts only. Information for properties on master leases is not included.
[2] Citadines SA Group is the master lessee of the France and Germany properties. Citadines SA and its subsidiaries are wholly owned subsidiaries of The Ascott Limited.
[3] Ascott Reit and/or the Property Holding Companies may license Apartment Units to CapitaLand, its subsidiaries and associates (but not including Ascott, its subsidiaries and associates) (the "CapitaLand Group") for use as staff accomodation.

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Capital & Risk Management

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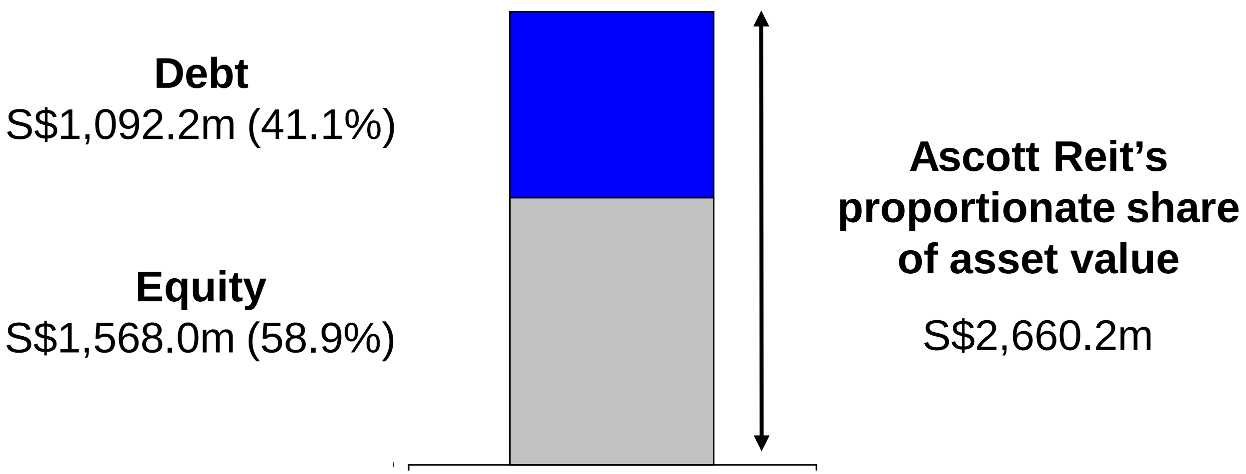
Healthy Balance Sheet

- **Gearing of 41.1%, well within the 60% gearing limit allowable under MAS property fund guidelines**

Ascott Reit Gearing Profile
As at 31 March 2011



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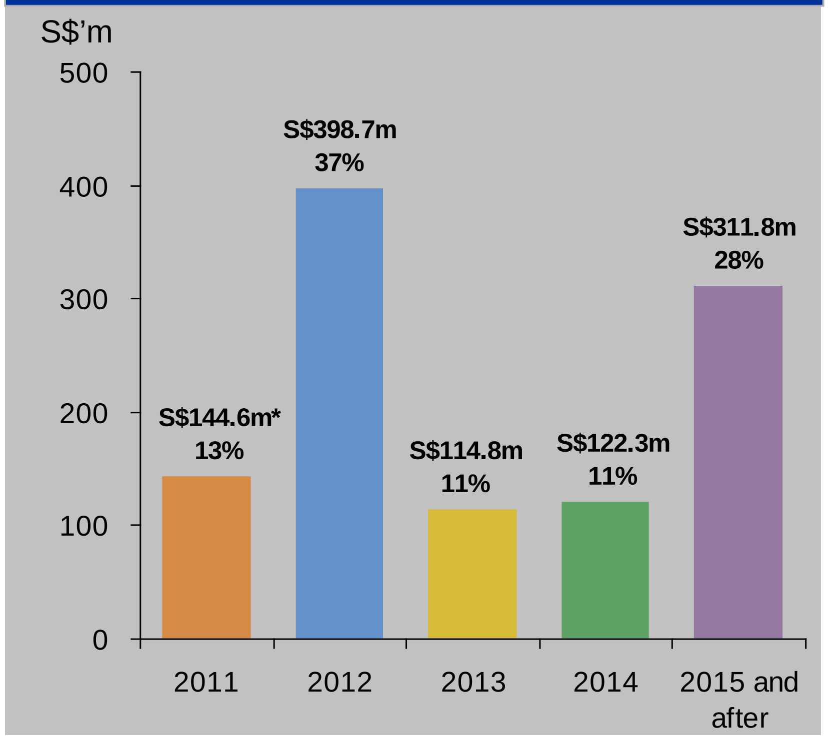
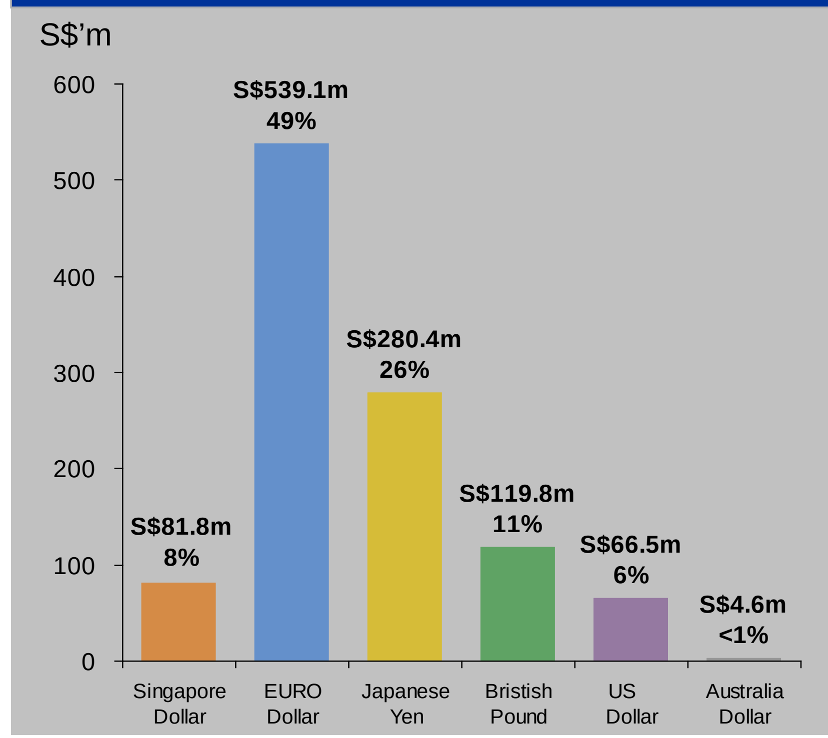
Debt Profile

Maturity Profile
As at 31 March 2011



Currency Profile
As at 31 March 2011



Ascott Reit's Share of Bank Loans = S$1,092.2 m

** Comprises S$18.9m (SGD), S$9.2m (EUR), S$112.2m (JPY), S$2.2m (GBP), S$0.7m (USD) and S$1.4m (AUD).*

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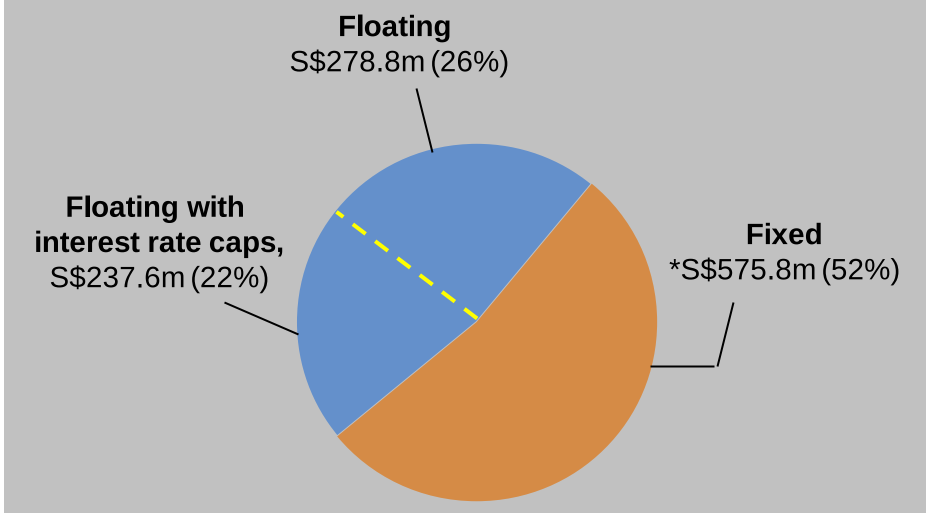
Interest Rate Profile

Interest Rate Profile
As at 31 March 2011



Effective Borrowing Rate of 3.2%

Interest Cover Ratio of 3.8x

** S$114.4m is due for refinancing in 2011, in line with the maturity dates of the underlying loans*

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Capital Management

- Increase the average debt maturity profile by extending the tenures of loans due for refinancing
- Structure debt currency profile to match the currency exposure of the underlying assets to the extent possible
- Increase the proportion of fixed interest rate loans to more than 65%

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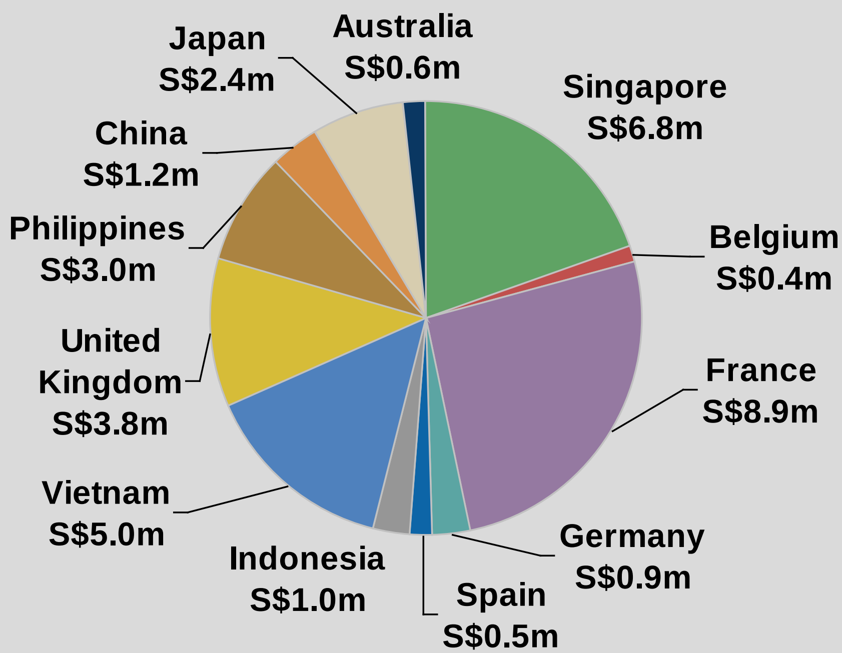
Foreign Exchange Profile

Ascott Reit's Share of Gross Profit 1Q 2011



Total = S$34.5 million

Foreign Exchange Movements

Currency	Percentage of Ascott Reit's Share of Gross Profit 1Q 2011	Foreign exchange rate movements from Dec '10 to Mar' 11
SGD	20	-
EUR	31	0.4%
USD	17	-3.1%
GBP	11	-1.5%
PHP	9	-2.1%
RMB	3	-2.0%
JPY	7	-0.3%
AUD	2	1.8%
Total	**100**	**-0.8%**

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Foreign Exchange Management

- Cashflows
  - Manage volatility of foreign currency cash flow from overseas assets
    - Revenue and operating expenses are mainly in respective local currency
    - Vietnam – Majority of revenue* and operating expenses are in local currency
    - Indonesia - Majority of revenue in US$ while operating expenses are in local currency
  - Monitor foreign exchange risks associated with remitting the various currencies to Singapore for distribution and, to the extent feasible, hedge these currency risks
- Capital Values
  - Adopt natural hedge strategy, as far as possible
    - Borrowing in the same currency as underlying asset

** Room rates in Vietnam are contracted in USD and majority of revenue is received in VND at the prevailing exchange rate*

Prospects

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Prospects

The Group expects to continue to enjoy RevPAU growth led by Singapore and the United Kingdom (“UK”). We will also continue to enjoy income stability as a result of our geographical diversification across property and economic cycles and the stable base of income from master leases and serviced residence contracts with minimum guaranteed income.

In Japan, our 18 rental housing and two serviced residence properties, all located in Tokyo, suffered no or minimal damages from the earthquake on 11 March 2011. At this point in time, we do not expect the financial impact of the after-effects of the Japan earthquake to be material to the overall performance of our portfolio of geographically diversified assets in FY2011.

On-going asset enhancement initiatives in China, Vietnam and the UK will be completed in phases in 2011 and are expected to increase the returns of our portfolio. We will continue to seek yield-accretive acquisitions in Singapore, China, Vietnam and the UK. We will also explore opportunities in new emerging markets.

For FY2011, the Manager expects to deliver the forecast distribution of 7.74 cents as disclosed in the Offer Information Statement dated 13 September 2010.

Summary





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Summary

Exposure to Serviced Residence asset class	■ Demand for serviced residences underpinned by FDI inflows and GDP growth ■ Operated under established international brands: Ascott, Citadines and Somerset
Balanced exposure to Asia Pacific and Europe	■ Significant presence in the Pan Asia region (58%) and added diversification to established Europe (42%) markets ■ Assets mainly in key gateway cities such as Beijing, Shanghai, Singapore, Tokyo, London, Paris, Berlin, Brussels, Barcelona, Munich, Hanoi, Ho Chi Minh City, Jakarta, Manila, Melbourne and Perth.
Income Stability	■ Master Leases and management contracts with minimum guaranteed income contributed 42% of the Group's gross profit for 1Q 2011. ■ Geographical diversification across property and economic cycles
Management Track Record	■ Demonstrated organic growth of portfolio ■ Portfolio management for optimal returns – yield accretive acquisitions and strategic divestments ■ Ability to acquire assets from The Ascott Limited (TAL) and third party owners ■ Proactive but conservative capital management
Strong Sponsor	■ Ascott REIT granted right of first refusal over TAL's Pan Asia and Europe assets ■ Significant potential pipeline of quality assets from TAL

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Thank You

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Appendix: Ascott Reit Portfolio

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Ascott Reit Asia Portfolio

Australia

Somerset Gordon Heights Melbourne

- Located in Melbourne's Central Business District
- 43 apartment units
- Effective ownership: 100.0%

Somerset St Georges Terrace Perth

- Located in Perth's Central Business District
- 84 apartment units
- Effective ownership: 100.0%

China

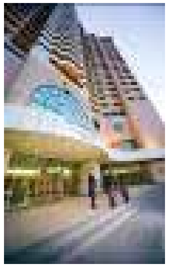
Somerset Grand Fortune Garden Property Beijing

- Located along Liangmaqiao Road, in the Chaoyang District
- 81 apartment units owned
- Effective ownership: 100.0%

Somerset Xu Hui Shanghai

- Located in Shanghai's prime residential district
- 167 apartment units
- Effective ownership: 100.0%

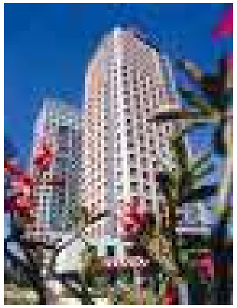
Somerset Olympic Tower Property Tianjin



- Located in the Heping District, near Tianjin's central business district
- 185 apartment units
- Effective ownership: 100.0%

Indonesia

Ascott Jakarta



- Located in the Golden Triangle, Jakarta's business and shopping district
- 198 apartment units
- Effective ownership: 99.0%

Somerset Grand Citra Jakarta

- Located in the Golden Triangle, Jakarta's business and shopping district
- 203 apartment units (includes 40 rental housing units)
- Effective ownership: 57.4%

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Ascott Reit Asia Portfolio (cont'd)

Japan

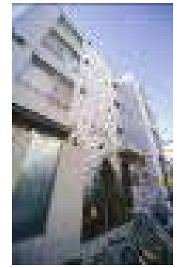
Somerset Azabu East Tokyo

- Located in Minato-Ku in Tokyo's Central Business District
- 79 apartment units
- Effective ownership: 100.0%

Somerset Roppongi Tokyo

- Located in Minato-Ku in Tokyo's Central Business District
- 64 apartment units
- Effective ownership: 100.0%

18 rental housing properties in Tokyo



- 509 rental housing units located in eight wards in Tokyo, namely Shinjuku-ku, Bunkyo-ku, Meguro-ku, Setagaya-ku, Nakano-ku, Suginami-ku, Nerima-ku and Taito-ku
- Effective ownership: 100.0%

The Philippines

Ascott Makati

- Located in Makati City's shopping and business district
- 306 apartment units
- Effective ownership: 100.0%

Somerset Millennium Makati

- Located in Makati City's shopping and business district
- 137 apartment units (of which 68 have been leased from unrelated third parties)
- Effective ownership: 100.0%

Somerset Salcedo Property Makati

- Located in Makati City's shopping and business district
- 71 apartment units owned
- Effective ownership: 100.0%

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Ascott Reit Asia Portfolio (cont'd)

Singapore

Somerset Liang Court Property Singapore

- Located along River Valley Road with easy access to the Central Business District
- 197 apartment units
- Effective ownership: 100.0%

Somerset Grand Cairnhill Singapore

- Located along Orchard Road, Singapore's main shopping area
- 146 apartment units
- Effective ownership: 100.0%

Citadines Mount Sophia Property Singapore

- Number of Apartment Units: 154
- Net Lettable Area (sq m): 7,015
- Title: Leasehold estate of 96 years 3 months and 3 days ending on 19 February 2105
- Effective ownership: 100.0%

Vietnam

Somerset Hoa Binh Hanoi

- Number of Apartment Units: 206
- Net Lettable Area (sq m): 14,330
- Title: Leasehold estate of 36 years expiring on 24 April 2042
- Effective ownership: 90.0%

Somerset West Lake Hanoi

- Located in scenic West Lake area
- 90 apartment units
- Effective ownership: 70.0%

Somerset Chancellor Court Ho Chi Minh City

- Located within Ho Chi Minh City's prime commercial, diplomatic and major shopping district
- 172 apartment units
- Effective ownership: 67.0%

Somerset Ho Chi Minh City

- Located within Ho Chi Minh City's Central Business District
- 165 apartment units
- Effective ownership: 69.0%

Somerset Grand Hanoi

- Located within Hanoi's CBD
- 185 apartment units
- Effective ownership: 76.0%

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Ascott Reit Europe Portfolio

France (in Paris)

Citadines Louvre Paris

- Number of Apartment Units: 51
- Net Floor Area (sq m): 3,373
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Trocadéro Paris

- Number of Apartment Units: 97
- Net Floor Area (sq m): 4,511
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Place d'Italie Paris

- Number of Apartment Units: 169
- Net Floor Area (sq m): 7,090
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Montmartre Paris

- Number of Apartment Units: 111
- Net Floor Area (sq m): 4,079
- Title: Freehold estate
- Effective ownership: 100.0%

France (in Paris)

Citadines Tour Eiffel Paris

- Number of Apartment Units: 104
- Net Floor Area (sq m): 5,380
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Austerlitz Paris

- Number of Apartment Units: 50
- Net Floor Area (sq m): 1,827
- Title: Lessee under a finance lease arrangement
- Effective ownership:100.0%

Citadines République Paris

- Number of Apartment Units: 76
- Net Floor Area (sq m): 3,217
- Title: Lessee under a finance lease arrangement
- Effective ownership: 100.0%

Citadines Montparnasse Paris

- Number of Apartment Units: 67
- Net Floor Area (sq m): 2,123
- Title: Lessee under a finance lease arrangement
- Effective ownership: 100.0%

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Ascott Reit Europe Portfolio (cont'd)

France (in Paris)

Citadines Les Halles Paris

- Number of Apartment Units: 189
- Net Floor Area (sq m): 9,207
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Porte de Versailles Paris

- Number of Apartment Units:80
- Net Floor Area (sq m): 3,518
- Title: Lessee under a finance lease arrangement
- Effective ownership: 100.0%

France (outside Paris)

Citadines Croisette Cannes

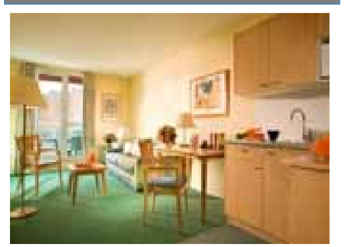
- Number of Apartment Units: 58
- Net Floor Area (sq m): 2,139
- Title: Lessee under a finance lease arrangement
- Effective ownership: 100.0%

Citadines Prado Chanot Marseille

- Number of Apartment Units: 77
- Net Floor Area (sq m): 3,310
- Title: Freehold estate
- Effective ownership: 100.0%

France (outside Paris)

Citadines Castellane Marseille

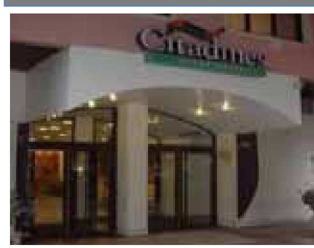


- Number of Apartment Units: 97
- Net Floor Area (sq m): 3,974
- Title: Lessee under a finance lease arrangement
- Effective ownership: 100.0%

Citadines Antigone Montpellier

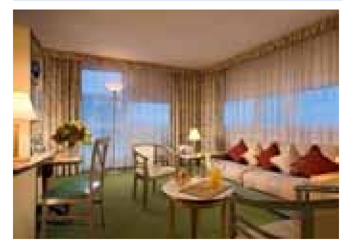
- Number of Apartment Units: 122
- Net Floor Area (sq m): 5,575
- Title: Lessee under a finance lease arrangement
- Effective ownership: 100.0%

Citadines Presqu'île Lyon



- Number of Apartment Units: 116
- Net Floor Area (sq m): 5,973
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines City Centre Lille



- Number of Apartment Units: 101
- Net Floor Area (sq m): 3,863
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines City Centre Grenoble

- Number of Apartment Units: 106
- Net Floor Area (sq m): 4,657
- Title: Freehold estate
- Effective ownership: 100.0%

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Ascott Reit Europe Portfolio (cont'd)

United Kingdom

Citadines Barbican London

- Number of Apartment Units:129
- Net Floor Area (sq m): 6,158
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Prestige South Kensington London

- Number of Apartment Units: 92
- Net Floor Area (sq m): 5,430
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Trafalgar Square London

- Number of Apartment Units: 187
- Net Floor Area (sq m): 8,977
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Prestige Holborn-Covent Garden London

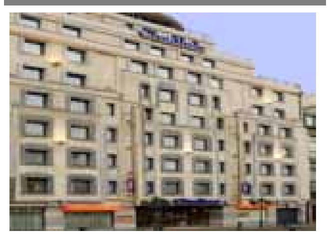
- Number of Apartment Units: 192
- Net Floor Area (sq m): 8,403
- Title: Freehold estate
- Effective ownership: 100.0%

Belgium

Citadines Sainte-Catherine Brussels

- Number of Apartment Units: 169
- Net Floor Area (sq m): 7,536
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Toison d'Or Brussels



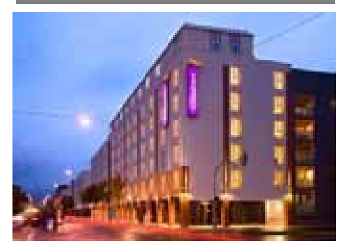
- Number of Apartment Units: 154
- Net Floor Area (sq m): 8,662
- Title: Freehold estate
- Effective ownership: 100.0%

Germany

Citadines Kurfürstendamm Berlin

- Number of Apartment Units: 118
- Net Floor Area (sq m): 5,480
- Title: Freehold estate
- Effective ownership: 100.0%

Citadines Arnulfpark Munich



- Number of Apartment Units: 146
- Net Floor Area (sq m): 6,502
- Title: Freehold estate
- Effective ownership: 99.0%

Spain

Citadines Ramblas Barcelona

- Number of Apartment Units: 131
- Net Floor Area (sq m): 6,440
- Title: Freehold estate
- Effective ownership: 100.0%

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Appendix: Brand Introduction

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Ascott The Residence

- **Defining Exclusive Living**
  - Luxurious, exclusive, discreet
  - Located in prime business districts of key cities
  - Provides efficient business support services, in an exclusive and luxurious environment

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Citadines Apart'hotel

- ***Defining Vibrant Living***
  - Vibrancy of independent city living
  - Oasis of calm in key bustling cities
  - Personalised conveniences for savvy and vibrant individuals on the go
  - Range of services and amenities to complement different lifestyles
  - Modern comforts, business connectivity and customised services

Somerset Serviced Residence

- **Defining Balanced Living**
  - A serviced residence for executives and their families looking for work life balance
  - A stylish home with recreational facilities, lifestyle activities and business support services
  - A place to make friends, share family experiences, get help to quickly settle into the city

SOMERSET

SERVICED RESIDENCE

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