



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

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, as of 31 December 2011, for all properties ("**Properties**") owned by Ascott Reit as listed below.

The valuations for Citadines Sainte-Catherine Brussels, Citadines Toison d'Or Brussels, Citadines Croisette Cannes, Citadines City Centre Grenoble, Citadines City Centre Lille, Citadines Presqu'île Lyon, Citadines Castellane Marseille, Citadines Prado Chanot Marseille, Citadines Antigone Montpellier, Citadines Austerlitz Paris, Citadines Les Halles Paris, Citadines Louvre Paris, Citadines Montmartre Paris, Citadines Montparnasse Paris, Citadines Place d'Italie Paris, Citadines Porte de Versailles Paris, Citadines République Paris, Citadines Tour Eiffel Paris, Citadines Trocadéro Paris, Citadines Kurfürstendamm Berlin, Citadines Arnulfpark Munich, Citadines Ramblas Barcelona, Citadines Barbican London, Citadines Prestige South Kensington London, Citadines Trafalgar Square London and Citadines Prestige Holborn-Covent Garden London (collectively, the "Europe portfolio") were conducted by Savills Advisory Services Limited. The valuation for Citadines Shinjuku was conducted by Savills Japan Co., Ltd. The valuations for other properties were conducted by HVS.

Owner	Ascott Reit (held through DBS Trustee Limited as trustee of Ascott Reit)		
Date of Valuation	31 December 2011		
Property	Location	Property Valuation	
		Foreign Currency (million)	(\$ million)
Australia			
Somerset Gordon Heights	Melbourne	AUD11.0	14.3
Somerset St Georges Terrace	Perth	AUD26.0	33.8
Indonesia			
Ascott Jakarta	Jakarta	USD31.0	40.1
Somerset Grand Citra	Jakarta	USD29.0	37.5
Japan			
Somerset Roppongi	Tokyo	JPY3,100.0	51.6
Somerset Azabu East	Tokyo	JPY3,873.0	64.4
Zenith Residences	Tokyo	JPY10,090.0	167.9
Citadines Shinjuku	Tokyo	JPY5,840.0	97.2
People's Republic of China			
Somerset Grand Fortune Garden	Beijing	RMB228.5	46.5
Somerset Xu Hui	Shanghai	RMB260.0	52.9
Somerset Olympic Tower	Tianjin	RMB345.0	70.2
Singapore			
Citadines Mount Sophia	Singapore	-	132.4
Somerset Liang Court	Singapore	-	208.9
Somerset Grand Cairnhill	Singapore	-	271.9
The Philippines			
Ascott Makati	Makati	PHP3,620.0	107.4
Somerset Millennium	Makati	PHP502.0	14.9
Somerset Salcedo	Makati	PHP380.0	11.3

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Date of Valuation	31 December 2011		
Property	Location	Property Valuation	
		Foreign Currency (million)	(\$ million)
Vietnam			
Somerset Grand Hanoi	Hanoi	USD77.0	99.6
Somerset Hoa Binh	Hanoi	USD41.0	53.1
Somerset West Lake	Hanoi	USD20.0	25.9
Somerset Ho Chi Minh City	Ho Chi Minh City	USD38.0	49.2
Somerset Chancellor Court	Ho Chi Minh City	USD46.0	59.5
Belgium			
Citadines Sainte-Catherine Brussels	Brussels	EUR16.0	27.7
Citadines Toison d'Or Brussels	Brussels	EUR13.9	24.1
France			
Citadines Croisette Cannes	Cannes	EUR4.7	8.2
Citadines City Centre Grenoble	Grenoble	EUR7.6	13.2
Citadines City Centre Lille	Lille	EUR6.7	11.6
Citadines Presqu'île Lyon	Lyon	EUR14.7	25.5
Citadines Castellane Marseille	Marseille	EUR8.1	14.1
Citadines Prado Chanot Marseille	Marseille	EUR7.1	12.3
Citadines Antigone Montpellier	Montpellier	EUR11.0	19.1
Citadines Austerlitz Paris	Paris	EUR6.8	11.8
Citadines Les Halles Paris	Paris	EUR53.4	92.7

Owner	Ascott Reit (held through DBS Trustee Limited as trustee of Ascott Reit)		
Date of Valuation	31 December 2011		
Property	Location	Property Valuation	
		Foreign Currency (million)	(\$ million)
Citadines Louvre Paris	Paris	EUR23.4	40.6
Citadines Montmartre Paris	Paris	EUR20.2	35.1
Citadines Montparnasse Paris	Paris	EUR13.1	22.8
Citadines Place d'Italie Paris	Paris	EUR30.2	52.5
Citadines Porte de Versailles Paris	Paris	EUR13.8	24.0
Citadines République Paris	Paris	EUR12.2	21.2
Citadines Tour Eiffel Paris	Paris	EUR39.8	69.0
Citadines Trocadéro Paris	Paris	EUR33.0	57.3
Germany			
Citadines Kurfürstendamm Berlin	Berlin	EUR11.0	19.1
Citadines Arnulfpark Munich	Munich	EUR22.0	38.1
Spain			
Citadines Ramblas Barcelona	Barcelona	EUR30.9	53.7
United Kingdom			
Citadines Barbican London	London	GBP38.1	77.1
Citadines Prestige South Kensington London	London	GBP39.9	80.7
Citadines Trafalgar Square London	London	GBP68.6	138.8

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Date of Valuation	31 December 2011		
Property	Location	Property Valuation	
		Foreign Currency (million)	(S\$ million)
Citadines Prestige Holborn-Covent Garden London	London	GBP72.5	146.7

Copies of the valuation reports of the Properties are available for inspection at the Manager's registered office at 8 Shenton Way, #13-01 AXA Tower, Singapore 068811 during normal business hours for three months from the date of this announcement.

BY ORDER OF THE BOARD
Ascott Residence Trust Management Limited
(Company Registration No: 200516209Z)

As manager of Ascott Residence Trust

Kang Siew Fong
Company Secretary
19 January 2012

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.