



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

ANNOUNCEMENT

COMPLETION OF THE ACQUISITION OF THE SECOND PROPERTY IN NEW YORK, UNITED STATES OF AMERICA

Ascott Residence Trust Management Limited (the “**Manager**”), as manager of Ascott Residence Trust (“**Ascott REIT**”), refers to its announcement dated 14 March 2016 where the Manager announced that Ascott REIT had on 14 March 2016, through its indirect wholly owned subsidiary, entered into a conditional sale and purchase agreement to acquire the property known as Sheraton Tribeca New York Hotel located at 350 and 370-372 Canal Street (a/k/a 13-15 Lispenard Street), New York, New York, 10013, United States and the leasehold interest in the land of the property expiring in 2112 and a sub-leasehold interest expiring in 2105 (collectively, the “**Acquisition**”).

The Manager is pleased to announce that the Acquisition has been completed.

In accordance with the announcement dated 14 March 2016 and pursuant to Rule 704(31) of the Listing Manual of Singapore Exchange Securities Trading Limited, the Manager hereby discloses that under the credit agreement dated 29 April 2016 (the “**Credit Agreement**”) to finance the Acquisition made between Tribeca Ascott LLC, a subsidiary of Ascott REIT (the “**Borrower**”) as borrower and Oversea-Chinese Banking Corporation Limited, New York Agency (the “**Lender**”) as lender, one of the conditions require Ascott REIT to be managed solely by the Manager (the “**Covenant**”). Please refer to the Appendix for details.

As at the date of this Announcement, there has not been a breach of the Covenant.

By Order of the Board
Ascott Residence Trust Management Limited
(Registration Number: 200516209Z)
As manager of Ascott Residence Trust

Kang Siew Fong / Regina Tan
Joint Company Secretaries
30 April 2016

Important Notice

The value of Units and the income derived 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 the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of Ascott REIT is not necessarily indicative of the future performance of Ascott REIT.

1. Details of the Covenant

The Credit Agreement contains a covenant that Ascott REIT shall be managed solely by the Manager.

2. Aggregate level of Facilities and other borrowings of Ascott REIT and its subsidiaries that might be affected by a breach of the Covenants

If a Covenant is breached, or the Lender calls a default in the Credit Agreement, it may also trigger cross defaults of one or more of the other facilities and other borrowings of Ascott REIT and/or its subsidiaries (collectively referred to as the "**Facilities**"). In such an event, the aggregate level of the Facilities which are outstanding and may be affected by such breach would be about S\$1,977.6 million (excluding interest) as at the date of this Announcement. As at the date of this Announcement, there has not been a breach of any Covenant.