



ASCOTT
RESIDENCE
TRUST

An Associate of CapitaLand

Acquisition of Citadines Shinjuku Tokyo, Japan



25 November 2011

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.



Acquisition of Citadines Shinjuku Tokyo, Japan

- Acquisition of 60% interest in Citadines Shinjuku Tokyo from Mitsubishi Estate Co., Ltd and Citadines Shinjuku Ippan Shadan Hojin for a total sum of ¥2.7b (or approximately S\$45.7m). The balance 40% interest is held by The Ascott Limited.
- Acquisition is yield accretive to Ascott Reit at an implied property yield of 4.5%.
- The acquisition will be wholly funded by borrowings.
- Ascott Reit's gearing will be at 42%, which is still within optimal gearing level of 45%, with an interest cover ratio (ICR) of more than 3 times.

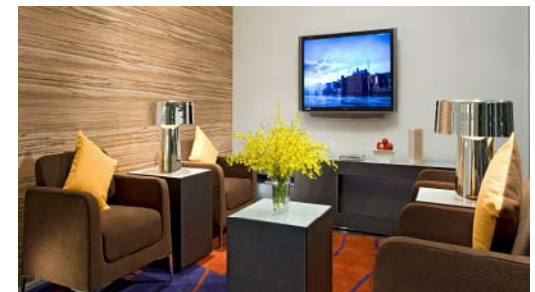




Rationale for the Acquisition

- Yield accretive and expected to enhance returns to unitholders
- Adds another quality, purpose built, freehold asset in key International city
 - Rare opportunity to acquire in a prime city location in Tokyo
- Operating performance expected to improve in tandem with improving business conditions
 - Encouraging signs of a gradual return of business and leisure travel to the city

Photos within premises of Citadines Shinjuku Tokyo

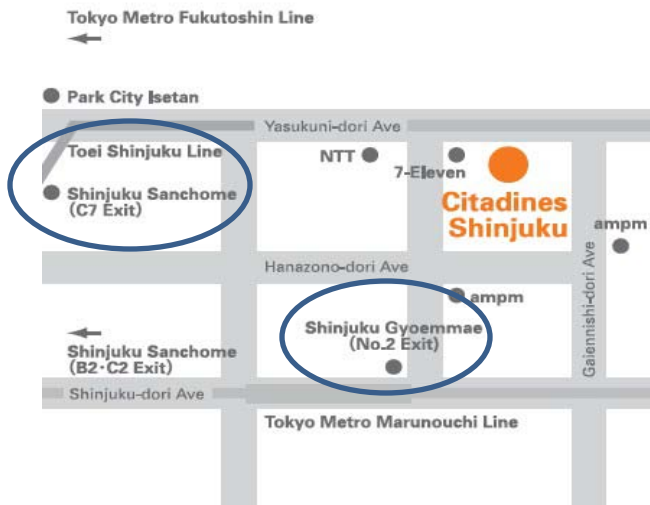




Property Highlights- Citadines Shinjuku Tokyo

Property Description	A contemporary residence which enjoys a prime location close to the Marunouchi and Toei Shinjuku subway lines, combines the convenience of a hotel with the freedom and privacy of an apartment. The residence's range of optional services are customized to suit the business and leisure needs, allowing a choice of short or long term stays.
In Operation Since	March 2009
No of units	160 units
Independent Valuation commissioned by Trustee	¥5.8b (or S\$98.1m) by Savills Japan Co., Ltd
Tenure	Freehold

Location Map



Citadines Shinjuku - Apartment

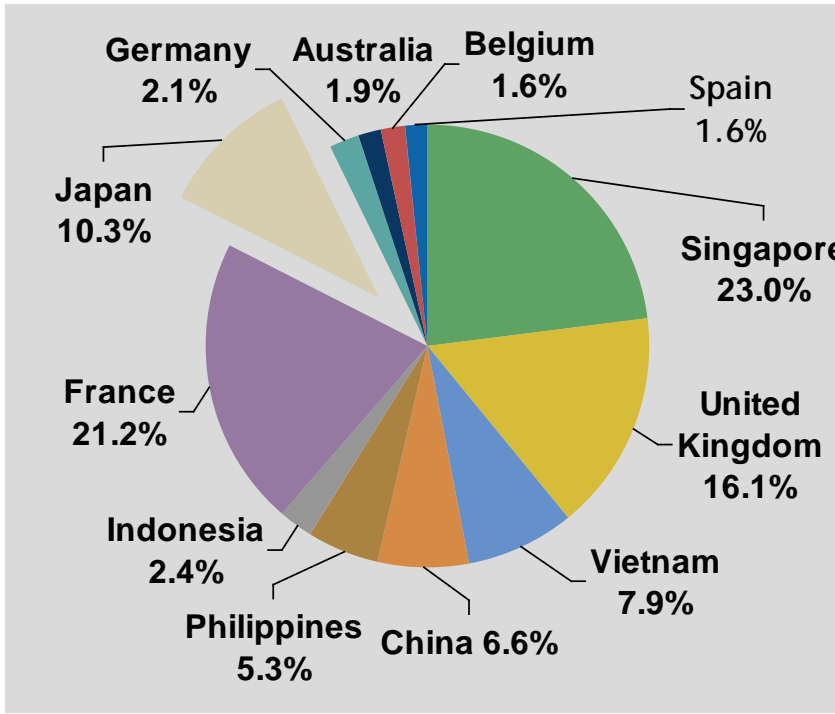


An Associate of CapitalLand

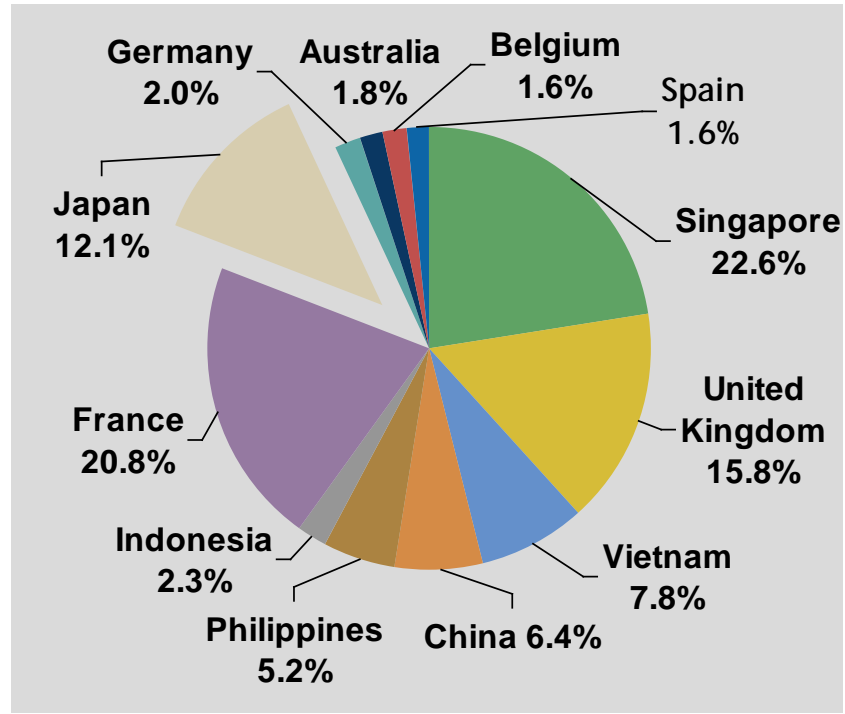


Geographical Diversification

Ascott Reit's Share of Asset Values



Pre-acquisition = S\$2.70 billion



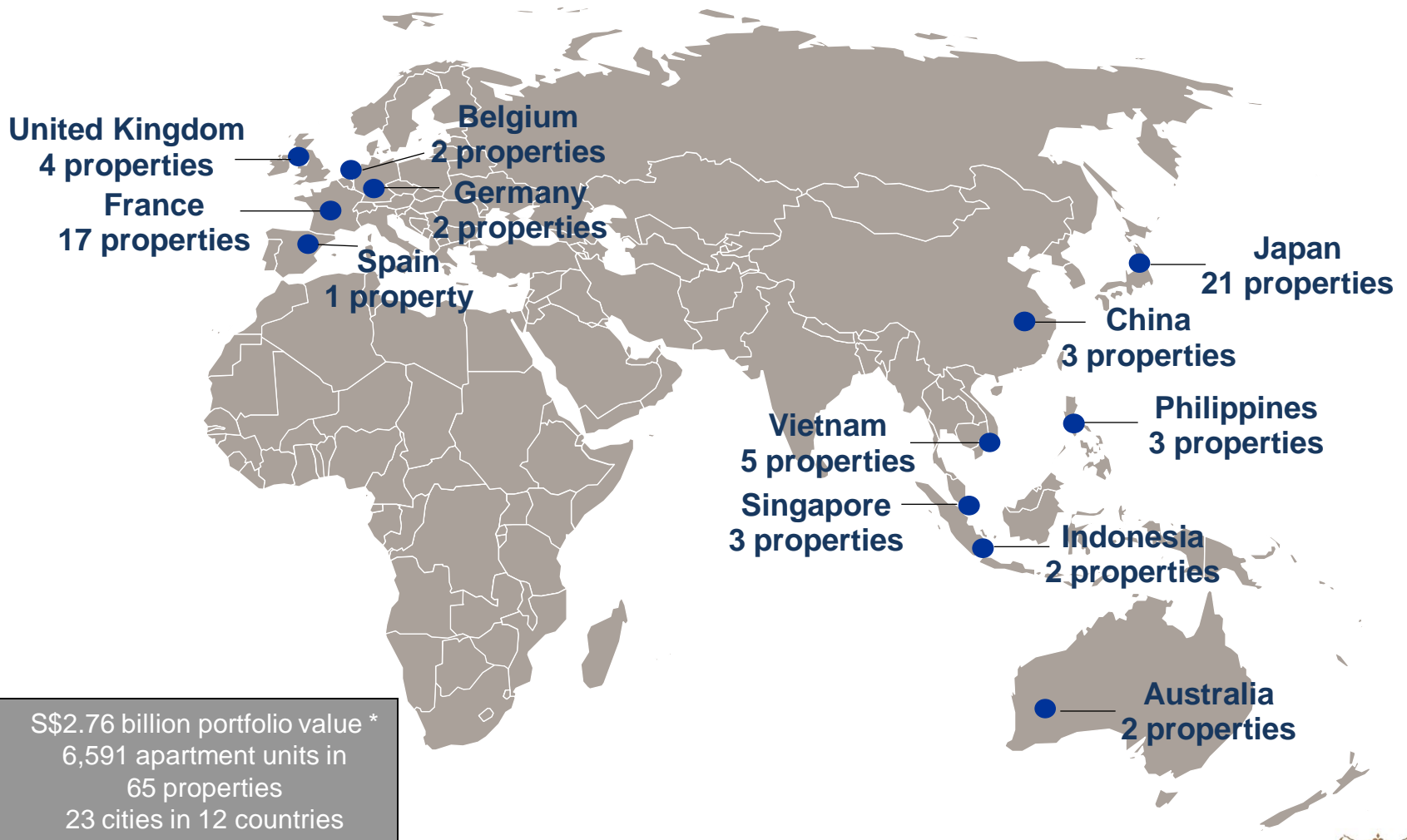
Post-acquisition = S\$2.76 billion



An Associate of CapitalLand



Ascott Reit – Balanced and Diversified Portfolio



S\$2.76 billion portfolio value *
6,591 apartment units in
65 properties
23 cities in 12 countries

Portfolio diversified across property and economic cycles

* Post-acquisition of Citadines Shinjuku Tokyo



An Associate of CapitalLand

Thank You



ASCOTT
RESIDENCE
TRUST

An Associate of CapitaLand