

ASCOTT RESIDENCE TRUST SELLS ASCOTT GUANGZHOU AND CITADINES DIDOT MONTPARNASSE PARIS FOR OVER S\$190 MILLION

Both assets are divested above valuation as part of ART's active portfolio reconstitution strategy

Singapore, 27 July 2020 – Ascott Residence Trust (ART) has entered into two conditional agreements to divest Ascott Guangzhou in China and Citadines Didot Montparnasse Paris in France to two unrelated third parties respectively, for a total of about S\$191.4 million. ART is expected to realise total estimated net gains of about S\$23.2 million upon the completion of both transactions.

For Ascott Guangzhou in China, the divestment price of RMB 780 million (S\$155 million¹) is about 52% above the property's book value and about 81.0% higher than the acquisition price in 2012. ART is expected to realise estimated net gains of about S\$19.4 million upon the completion of the transaction in 1Q 2021.

For Citadines Didot Montparnasse Paris in France, the divestment price of EUR 23.6 million (S\$36.4 million²) is about 69% above the property's book value and about 60.4% higher than the acquisition price in 2010. ART is expected to realise estimated net gains of about S\$3.8 million upon completion of the transaction in 4Q 2020.

Ms Beh Siew Kim, Chief Executive Officer of the Managers of ART, said: “Despite the COVID-19 situation, the opportunistic sale of Ascott Guangzhou and Citadines Didot Montparnasse Paris at an attractive price allows ART to rejuvenate its portfolio and unlock the strong underlying value of these properties. We will look out for opportunities to deploy the proceeds to other higher yielding assets for ART. The proceeds may also be used to pare down ART's debt and reduce its gearing, as distribution to stapled securityholders, or for general corporate purposes.”

Ms Beh added: “In 2019, in line with ART's strategy to continuously enhance the portfolio, we have unlocked more than S\$200 million in net gains and added approximately S\$1.9 billion in asset value through the acquisition of quality assets. During these uncertain times, we will continue to be prudent in managing our capital and cash flow, as well as ensure that ART remains resilient with its geographically diversified portfolio focused on the long-stay segment.”

In China, ART has six other properties which include Somerset Grand Central Dalian, Somerset Heping Shenyang, Somerset Olympic Tower Tianjin and Somerset Xu Hui Shanghai.

In France, ART has 16 other properties across the country in cities such as Cannes, Grenoble, Lille, Lyon, Marseille, Montpellier and the capital city of Paris. This includes Citadines Croisette Cannes, Citadines City Centre Grenoble, Citadines City Centre Lille, Citadines Presqu'île Lyon, Citadines Castellane Marseille, Citadines Antigone Montpellier, Citadines Les Halles Paris and La Clef Louvre Paris.

¹ Based on the exchange rate of RMB 1 to S\$0.1987.

² Based on the exchange rate of EUR 1 to S\$1.5438.

Ascott Guangzhou has been operational for 12 years. ART acquired Ascott Guangzhou from The Ascott Limited for RMB 431 million in 2012. Located in the city's financial hub of Tianhe, the 207-unit luxury serviced residence is surrounded by high-end office towers, multiple retail and dining options. The property is also close to two subway lines and Guangzhou's East Railway Station, offering convenient access to various tourist destinations and other key landmarks in the city.

Citadines Didot Montparnasse Paris was one of the 28 properties ART acquired from The Ascott Limited for a total sum of S\$1.39 billion in 2010. Citadines Didot Montparnasse Paris is located in the 14th arrondissement of France's capital city. From the 80-unit serviced residence, guests can explore multiple open-air markets for unique souvenirs or unwind at the lush Georges-Brassens park nearby. The property is also close to numerous bus routes, providing easy access to the rest of Paris and its exciting tourist attractions.

Property details:

Ascott Guangzhou

Address	73 Tianhedong Road, Tianhe District, Guangzhou, China
Apartment Mix	207 units, comprising one-, two- and three-bedroom apartments
Tenure	Leasehold estate of 70 years, expiring in 2074
Year of Acquisition	2012

Citadines Didot Montparnasse Paris

Address	94 rue Didot, 75014 Paris, France
Apartment Mix	80 units, comprising studio and one-bedroom apartments
Tenure	Freehold
Year of Acquisition	2010

About Ascott Residence Trust

Ascott Residence Trust (ART) is the largest hospitality trust in Asia Pacific with an asset value of S\$7.4 billion as at 31 December 2019. Having listed on the Singapore Exchange Securities Trading Limited (SGX-ST) since March 2006, ART's objective is to invest primarily in income-producing real estate and real estate-related assets which are used or predominantly used as serviced residences, hotels, rental housing properties and other hospitality assets in any country in the world. ART is a constituent of the FTSE EPRA Nareit Global Real Estate Index Series (Global Developed Index).

As at 31 March 2020, ART's international portfolio comprises 88 properties with more than 16,000 units in 39 cities across 15 countries, predominantly in the developed cities of Asia Pacific, Europe and the United States of America.



A Member of CapitaLand

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ART's properties are mostly operated under the Ascott The Residence, Somerset, Quest and Citadines brands. They are mainly located in key gateway cities such as Barcelona, Berlin, Brussels, Guangzhou, Hanoi, Ho Chi Minh City, Jakarta, Kuala Lumpur, London, Manila, Melbourne, Munich, New York, Paris, Perth, Seoul, Shanghai, Singapore and Tokyo.

ART is a stapled group comprising Ascott Real Estate Investment Trust (Ascott Reit) and Ascott Business Trust (Ascott BT). ART is managed by Ascott Residence Trust Management Limited (as manager of Ascott Reit) and Ascott Business Trust Management Pte. Ltd. (as trustee-manager of Ascott BT), both of which are wholly owned subsidiaries of Singapore-listed CapitaLand Limited, one of Asia's largest diversified real estate groups.

About CapitaLand Limited (www.capitaland.com)

CapitaLand Limited (CapitaLand) is one of Asia's largest diversified real estate groups. Headquartered and listed in Singapore, it owns and manages a global portfolio worth S\$131.9 billion as at 31 December 2019. CapitaLand's portfolio spans across diversified real estate classes which includes commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across more than 200 cities in over 30 countries, the Group focuses on Singapore and China as its core markets, while it continues to expand in markets such as India, Vietnam, Australia, Europe and the USA.

CapitaLand has one of the largest real estate investment management businesses globally. It manages seven listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. Since it pioneered REITs in Singapore with the listing of CapitaLand Mall Trust in 2002, CapitaLand's REITs and business trusts have expanded to include Ascendas Real Estate Investment Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

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