



**CAPITALAND ASCOTT REAL ESTATE  
INVESTMENT TRUST**

(a real estate investment trust constituted on 19 January 2006 under the laws of the Republic of Singapore)

MANAGED BY

**CAPITALAND ASCOTT TRUST  
MANAGEMENT LIMITED**

**CAPITALAND ASCOTT BUSINESS TRUST**

(a business trust constituted on 9 September 2019 under the laws of the Republic of Singapore)

MANAGED BY

**CAPITALAND ASCOTT BUSINESS TRUST  
MANAGEMENT PTE. LTD.**

**ANNOUNCEMENT**

**ASSET VALUATION**

Pursuant to Rule 703 of the SGX-ST Listing Manual, CapitaLand Ascott Trust Management Limited, the manager of CapitaLand Ascott Real Estate Investment Trust (“**CapitaLand Ascott REIT**”) and CapitaLand Ascott Business Trust Management Pte. Ltd., the trustee-manager of CapitaLand Ascott Business Trust (collectively, the “**Managers**”), wish to announce that the Managers have obtained independent valuations for the properties (“**Properties**”) owned by CapitaLand Ascott Trust as of 31 December 2023.

The valuation for the CapitaLand Ascott Trust Properties as at 31 December 2023 were all conducted by HVS, except for the following:

No	Property	Name of valuer for 31 December 2023
	<b>Australia</b>	
1	Courtyard by Marriott Sydney-North Ryde	Colliers
2	Novotel Sydney Central	Colliers
3	Novotel Sydney Parramatta	Colliers
4	Pullman and Mercure Brisbane King George Square	Colliers
5	Pullman and Mercure Melbourne Albert Park	Colliers
6	Pullman Sydney Hyde Park	Colliers

No	Property	Name of valuer for 31 December 2023
	<b>South Korea</b>	
7	ibis Ambassador Seoul Insadong	CBRE
8	Sotetsu Hotels The Splaisir Seoul Dongdaemun	CBRE
	<b>United States of America</b>	
9	Element New York Times Square West	Colliers
10	Sheraton Tribeca New York Hotel	Colliers
11	voco Times Square South	Colliers
12	Paloma Kent	JLL Valuation & Advisory Services, LLC
13	Paloma Raleigh	JLL Valuation & Advisory Services, LLC
14	Paloma University City	JLL Valuation & Advisory Services, LLC
15	Paloma West Midtown	JLL Valuation & Advisory Services, LLC
16	Seven07	JLL Valuation & Advisory Services, LLC
17	Standard at Columbia	JLL Valuation & Advisory Services, LLC
18	Uncommon Wilmington	JLL Valuation & Advisory Services, LLC
19	Wildwood Lubbock	JLL Valuation & Advisory Services, LLC

Owner	CapitaLand Ascott Trust					
Property	Location	No of Units	Property Valuation At 31 December 2023		Property Valuation At 31 December 2022	
			Foreign Currency (million)	(S\$ million)	Foreign Currency (million)	(S\$ million)
<b>Australia</b>						
Pullman and Mercure Brisbane King George Square	Brisbane	438	AUD 103.0	92.9	AUD 94.0	84.9
Quest Cannon Hill	Brisbane	100	AUD 31.5	28.4	AUD 31.4	28.3
Citadines on Bourke	Melbourne	380	AUD 169.9	153.3	AUD 169.9	153.4
Pullman and Mercure Melbourne Albert Park	Melbourne	378	AUD 107.0	96.5	AUD 107.3	96.9
Citadines St Georges Terrace	Perth	85	AUD 18.8	17.0	AUD 18.8	17.0
Courtyard by Marriott Sydney-North Ryde	Sydney	196	AUD 55.0	49.6	AUD 55.2	49.8

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Property	Location	No of Units	Property Valuation At 31 December 2023		Property Valuation At 31 December 2022	
			Foreign Currency (million)	(\$ million)	Foreign Currency (million)	(\$ million)
Novotel Sydney Central	Sydney	255	AUD 166.5	150.2	AUD 166.5	150.3
Novotel Sydney Parramatta	Sydney	194	AUD 51.0	46.0	AUD 48.9	44.1
Pullman Sydney Hyde Park	Sydney	241	AUD 163.5	147.5	AUD 159.9	144.4
Citadines Connect Sydney Airport	Sydney	150	AUD 60.5	54.6	AUD 60.5	54.6
Quest Campbelltown	Sydney	81	AUD 23.5	21.2	AUD 23.5	21.2
Quest Mascot	Sydney	91	AUD 26.5	23.9	AUD 26.0	23.5
Quest Macquarie Park	Sydney	111	AUD 44.8	40.4	AUD 44.8	40.4
Quest Sydney Olympic Park	Sydney	140	AUD 45.5	41.1	AUD 44.5	40.2
<b>Indonesia</b>						
Ascott Jakarta	Jakarta	204	IDR 622,770.0	54.2	IDR 622,770.0	54.8
Ascott Kuningnan Jakarta <sup>1</sup>	Jakarta	185	IDR 642,413.0	55.9	-	-
Somerset Grand Citra	Jakarta	199	IDR 410,100.0	35.7	IDR 401,100.0	35.3
<b>Japan</b>						
Citadines Central Shinjuku	Tokyo	206	JPY 11,900.0	111.0	JPY 11,300.0	115.5
Citadines Shinjuku	Tokyo	160	JPY 8,880.0	82.9	JPY 8,480.0	86.7
Roppongi Residences	Tokyo	64	JPY 3,750.0	35.0	JPY 3,620.0	37.0
Sotetsu Grand Fresa Tokyo-Bay Ariake	Tokyo	912	JPY 28,000.0	261.2	JPY 26,800.0	273.9
Citadines Karasuma-Gojo	Kyoto	124	JPY 4,410.0	41.2	JPY 4,410.0	45.1
House Saison Shijo-Dori	Kyoto	190	JPY 2,930.0	27.3	JPY 2,930.0	29.9

<sup>1</sup> Acquired on 30 November 2023.

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Property	Location	No of Units	Property Valuation At 31 December 2023		Property Valuation At 31 December 2022	
			Foreign Currency (million)	(\$ million)	Foreign Currency (million)	(\$ million)
Marunouchi Central Heights	Nagoya	30	JPY 718.0	6.7	JPY 718.0	7.3
S-Residence Shukugawa	Hyogo	33	JPY 766.0	7.2	JPY 790.0	8.1
Actus Hakata V-Tower	Fukuoka	296	JPY 4,330.0	40.4	JPY 4,050.0	41.4
Gravis Court Kakomachi	Hiroshima	63	JPY 655.0	6.1	JPY 631.0	6.4
Gravis Court Nishiharaekimae	Hiroshima	29	JPY 404.0	3.8	JPY 401.0	4.1
Alpha Square Kita 15 jo	Sapporo	127	JPY 2,340.0	21.8	JPY 2,380.0	24.3
Big Palace Kita 14 jo	Sapporo	140	JPY 1,890.0	17.6	JPY 1,830.0	18.7
Big Palace Minami 5 jo	Sapporo	158	JPY 2,530.0	23.6	JPY 2,500.0	25.6
City Court Kita 1 jo	Sapporo	126	JPY 2,540.0	23.7	JPY 2,600.0	26.6
Granfore Hakata Waterfront <sup>2</sup>	Fukuoka	247	JPY 4,340.0	40.5	-	-
Infini Garden	Fukuoka	389	JPY 8,180.0	76.3	JPY 7,710.0	78.8
Eslead College Gate Kindaimae	Osaka	112	JPY 1,810.0	16.9	JPY 1,780.0	18.2
Eslead Residence Bentencho Grande	Osaka	120	JPY 1,980.0	18.5	JPY 1,975.0	20.2
Eslead Residence Osaka Fukushima East <sup>3</sup>	Osaka	108	JPY 2,060.0	19.2	-	-
Eslead Residence Umeda Grande	Osaka	70	JPY 1,280.0	11.9	JPY 1,301.0	13.3
Hotel WBF Honmachi	Osaka	182	JPY 3,040.0	28.4	JPY 3,040.0	31.1
Hotel WBF Kitasemba East	Osaka	168	JPY 3,120.0	29.1	JPY 3,120.0	31.9
Hotel WBF Kitasemba West	Osaka	168	JPY 3,150.0	29.4	JPY 3,150.0	32.2
Sotetsu Grand Fresa Osaka-Namba	Osaka	698	JPY 20,700.0	193.1	JPY 20,300.0	207.5
S-Residence Fukushima Luxe	Osaka	178	JPY 3,280.0	30.6	JPY 3,220.0	32.9
S-Residence Gakuenzaka	Osaka	58	JPY 1,290.0	12.0	JPY 1,290.0	13.2

<sup>2</sup> Acquired on 19 May 2023.

<sup>3</sup> Acquired on 5 April 2023.

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Property	Location	No of Units	Property Valuation At 31 December 2023		Property Valuation At 31 December 2022	
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S-Residence Hommachi Marks	Osaka	110	JPY 1,790.0	16.7	JPY 1,730.0	17.7
S-Residence Midoribashi Serio	Osaka	98	JPY 1,620.0	15.1	JPY 1,530.0	15.6
S-Residence Namba Viale	Osaka	116	JPY 1,810.0	16.9	JPY 1,810.0	18.5
S-Residence Tanimachi 9 chome	Osaka	102	JPY 1,910.0	17.8	JPY 1,850.0	18.9
<b>Malaysia</b>						
Somerset Kuala Lumpur	Kuala Lumpur	205	MYR 122.1	35.2	MYR 134.0	40.4
<b>People's Republic of China</b>						
Somerset Grand Central	Dalian	195	RMB 376.8	70.2	RMB 419.1	81.4
Somerset Heping	Shenyang	270	RMB 284.5	53.0	RMB 316.0	61.4
Citadines Xinghai	Suzhou	167	RMB 119.0	22.2	RMB 132.0	25.7
Somerset Olympic Tower Property	Tianjin	185	RMB 280.4	52.3	RMB 312.0	60.6
Citadines Zhuankou	Wuhan	249	RMB 163.1	30.4	RMB 184.0	35.8
<b>Philippines</b>						
Ascott Makati	Makati	362	PHP 3,985.0	96.4	PHP 4,128.0	98.9
Somerset Millennium	Makati	65	PHP 565.0	13.7	PHP 590.0	14.1
<b>Singapore</b>						
Ascott Orchard	Singapore	220	-	435.0	-	405.0
Citadines Mount Sophia Property	Singapore	154	-	124.0	-	124.0
lyf one-north	Singapore	324	-	145.0	-	127.8
The Robertson House by The Crest Collection (formerly known as Riverside Hotel Robertson Quay)	Singapore	336	-	359.8	-	339.0
Somerset Liang Court Property <sup>4</sup>	Singapore	-	-	268.0	-	257.0

<sup>4</sup> Property under development.

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<b>South Korea</b>						
ibis Ambassador Seoul Insadong	Seoul	363	KRW 78,100.0	81.1	KRW 78,000.0	81.1
Sotetsu Hotels The Splaisir Seoul Dongdaemun	Seoul	215	KRW 78,100.0	81.1	KRW 75,000.0	78.0
<b>Vietnam</b> <sup>5</sup>						
Somerset Central TD	Hai Phong City	132	VND 409.0	22.9	VND 409.0	23.3
Somerset Grand Hanoi	Hanoi	185	VND 1,302.0	72.9	VND 1,524.0	86.9
Somerset Hoa Binh	Hanoi	206	VND 469.3	26.3	VND 550.0	31.4
Somerset Chancellor Court	Ho Chi Minh City	172	VND 693.0	38.8	VND 771.0	43.9
Somerset Ho Chi Minh City	Ho Chi Minh City	198	VND 572.8	32.1	VND 639.0	36.4
<b>Belgium</b>						
Citadines Sainte-Catherine	Brussels	169	EUR 28.2	41.3	EUR 20.4	29.0
Citadines Toison d'Or	Brussels	155	EUR 22.7	33.2	EUR 17.7	25.0
<b>France</b>						
Citadines Presqu'île	Lyon	116	EUR 12.7	18.6	EUR 12.7	18.0
Citadines Antigone	Montpellier	122	EUR 7.3	10.6	EUR 8.8	12.5
Citadines Austerlitz	Paris	50	EUR 6.9	10.1	EUR 7.4	10.5
Citadines Les Halles	Paris	189	EUR 55.7	81.6	EUR 58.0	82.3
Citadines Maine Montparnasse	Paris	67	EUR 15.5	22.7	EUR 12.1	17.2
Citadines Montmartre	Paris	111	EUR 23.3	34.1	EUR 23.5	33.3
Citadines Place d'Italie	Paris	169	EUR 35.2	51.6	EUR 34.8	49.4
Citadines République	Paris	76	EUR 17.1	25.1	EUR 15.0	21.3
Citadines Tour Eiffel	Paris	104	EUR 45.5	66.7	EUR 43.2	61.2
Citadines Trocadéro	Paris	97	EUR 32.7	47.9	EUR 32.2	45.7
La Clef Louvre	Paris	51	EUR 36.3	53.1	EUR 31.5	44.6

<sup>5</sup> For the Vietnam properties, the valuation figures in VND are stated in billion.

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La Clef Tour Eiffel	Paris	112	EUR 99.6	145.9	EUR 104.2	147.8
<b>Germany</b>						
Citadines Kurfürstendamm	Berlin	117	EUR 15.3	22.4	EUR 14.2	20.2
Citadines City Centre	Frankfurt	165	EUR 38.1	55.8	EUR 38.5	54.6
Citadines Michel	Hamburg	127	EUR 34.5	50.5	EUR 30.8	43.6
The Madison Hamburg	Hamburg	166	EUR 59.6	87.4	EUR 49.9	70.8
Citadines Arnulfpark	Munich	146	EUR 26.6	38.9	EUR 24.8	35.2
<b>Ireland</b>						
Temple Bar Hotel <sup>6</sup>	Dublin	136	EUR 78.4	114.9	-	-
<b>Spain</b>						
Citadines Ramblas	Barcelona	131	EUR 49.0	71.7	EUR 37.7	53.4
<b>United Kingdom</b>						
Citadines Barbican	London	129	GBP 50.2	84.2	GBP 42.8	69.6
Citadines Holborn-Covent Garden	London	192	GBP 100.4	168.4	GBP 95.8	155.8
Citadines South Kensington	London	92	GBP 45.5	76.2	GBP 43.7	71.1
Citadines Trafalgar Square	London	187	GBP 116.0	194.5	GBP 102.0	165.9
The Cavendish London <sup>6</sup>	London	230	GBP 219.0	367.2	-	-
<b>United States of America</b>						
Paloma West Midtown	Georgia	183	USD 115.0	155.3	USD 109.5	150.1
Seven07	Illinois	218	USD 89.9	121.4	USD 87.1	119.4
Element New York Times Square West	New York	411	USD 126.6	171.0	USD 151.0	207.0
voco Times Square South	New York	224	USD 135.5	183.0	USD 131.0	179.5
Sheraton Tribeca New York Hotel	New York	369	USD 142.0	191.8	USD 149.0	204.2
Paloma Raleigh	North Carolina	180	USD 66.9	90.3	USD 64.9	89.0

<sup>6</sup> Acquired on 30 November 2023.

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Property	Location	No of Units	Property Valuation At 31 December 2023		Property Valuation At 31 December 2022	
			Foreign Currency (million)	(S\$ million)	Foreign Currency (million)	(S\$ million)
Uncommon Wilmington	North Carolina	150	USD 56.2	75.9	USD 57.8	79.2
Paloma Kent	Ohio	126	USD 33.5	45.2	USD 32.7	44.8
Standard at Columbia	South Carolina	247	USD 117.0	158.0	USD 93.9	128.7
Paloma University City	Pennsylvania	126	USD 60.0	81.0	USD 62.0	85.0
Wildwood Lubbock	Texas	294	USD 82.4	111.3	USD 78.7	107.9

Copies of the valuation reports of the Properties are available for inspection at the Managers' registered office at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912 during normal business hours for three months from the date of this announcement.

For more information, please visit CLAS' website at [www.capitalandascotttrust.com](http://www.capitalandascotttrust.com). For enquiries and appointment, please contact the Managers' Investor Relations team at Tel: +65 6713 2888 or email: [ask-us@capitalandascotttrust.com](mailto:ask-us@capitalandascotttrust.com).

By Order of the Board

**CapitaLand Ascott Trust Management Limited**

(Company Registration No. 200516209Z)

As manager of CapitaLand Ascott REIT

**CapitaLand Ascott Business Trust Management Pte. Ltd.**

(Company Registration No. 201925299R)

As trustee-manager of CapitaLand Ascott Business Trust

Karen Chan

Company Secretary

29 January 2024



## Important Notice

The value of stapled securities in CapitaLand Ascott Trust (“**Stapled Securities**”) and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by CapitaLand Ascott Trust Management Limited, as manager of CapitaLand Ascott Real Estate Investment Trust (the “**REIT Manager**”), CapitaLand Ascott Business Trust Management Pte. Ltd., as trustee-manager of CapitaLand Ascott Business Trust (the “**BT Trustee-Manager**”, together with the REIT Manager, the “**Managers**”), or any of its affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Managers to redeem their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

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