



# ASCOTT RESIDENCE TRUST

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A circular dated 30 January 2007 (the "Circular") setting out the details of the proposed acquisition of the Target Properties (as defined in the Circular) and the proposed Equity Fund Raising (as defined in the Circular), together with the notice of an extraordinary general meeting of the holders of Units ("Unitholders"), has been despatched to Unitholders. This presentation is qualified in its entirety by, and should be read in conjunction with, the full text of the Circular. Terms not defined in this presentation adopt the meanings in the Circular.

At the EGM held on 23 February 2007, Unitholders' approved, inter alia, the proposed Equity Fund Raising. An offer information statement (the "Offer Information Statement") in relation to the offer of new Units under the proposed Equity Fund Raising ("New Units") will also be made available if an offer is made subsequent to approval by the Unitholders of the proposed acquisition of the Target Properties and the proposed Equity Fund Raising. Any such Offer Information Statement is expected to be available on the website of ART at <[www.ascottreit.com](http://www.ascottreit.com)> and on the website of the Monetary Authority of Singapore (the "MAS") at <<http://masnet.mas.gov.sg/opera/sdrprosp.nsf>>. The MAS assumes no responsibility for the contents of any such Offer Information Statement. The availability of the Offer Information Statement on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of ART. Any decision to purchase or subscribe for New Units should be made solely on the basis of information contained in the Offer Information Statement (if and when available) and no reliance should be placed on any information other than that contained in the Offer Information Statement.

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# Agenda

- **Introduction**
- **Performance to Date**
- **Target Acquisitions & Equity Fund Raising**
  - Benefits to Unitholders
  - Indicative Timetable
- **Management Strategies**
  - Growth Through Acquisitions
  - Active Asset Management
  - Capital and Risk Management

# World's First Pan-Asian Serviced Residence REIT

**\$856 million portfolio value<sup>1</sup>**  
**2,068 apartment units in 12 properties**  
**Presence in 7 Pan-Asian cities in 5 countries**

## China

- 3 properties in Beijing and Shanghai



## Vietnam

- 2 properties in Hanoi and Ho Chi Minh City



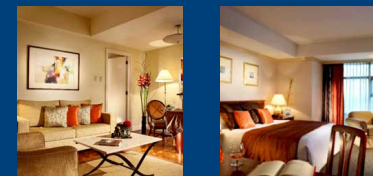
## Singapore

- 2 properties



## The Philippines

- 2 properties in Makati City, Manila



## Indonesia

- 3 properties in Jakarta



1. As at listing on 31 March 2006.

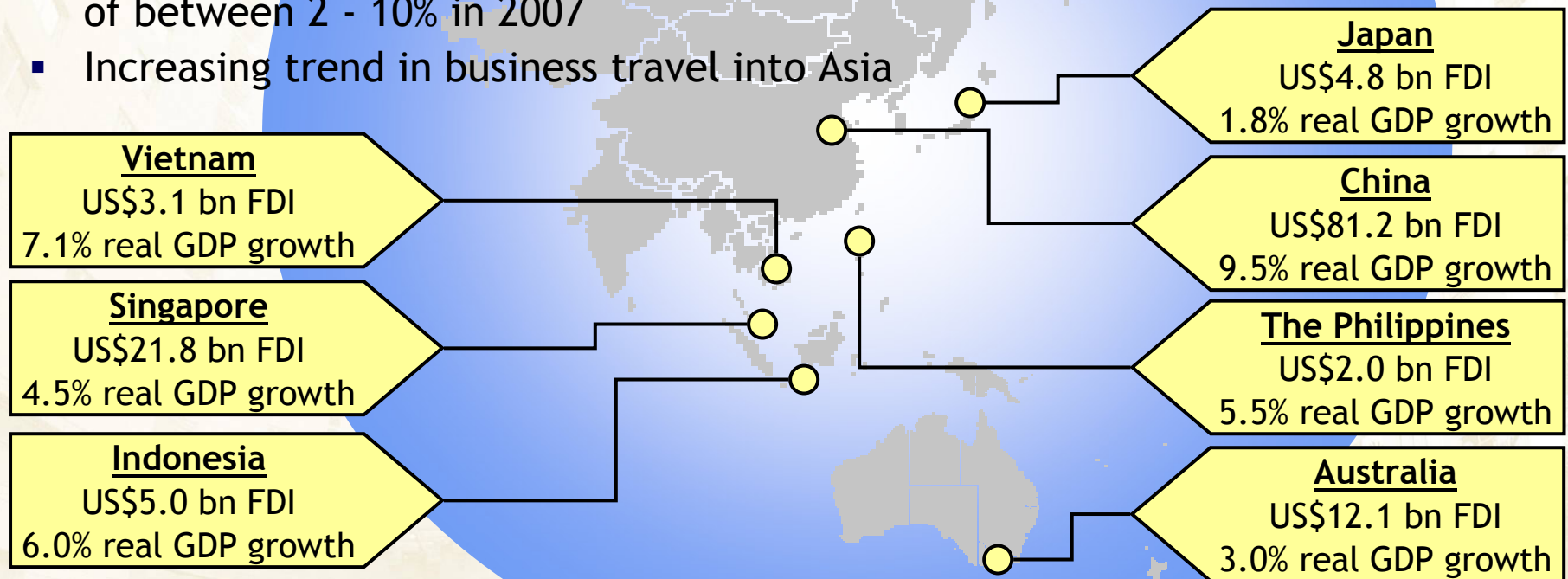
# Serviced Residences – An Attractive Asset Class

	Apartments for Rent	Serviced Residences	Hotels
Lease Structure & Terms	Long-term leases	<ul style="list-style-type: none"> <li>▪ Hybrid between hotels and apartments/condominiums</li> <li>▪ <b>Variable lease terms</b> from one week to one year or longer</li> </ul>	Short-term accommodation
Seasonality	Dependent on general property sector conditions	Some seasonality of hospitality industry, though longer lease terms provide certain level of rental support	<ul style="list-style-type: none"> <li>▪ <b>Seasonal</b> nature of hotel industry</li> <li>▪ Highly correlated with the tourism industry</li> </ul>
Range of Services	No service provided	<b>Limited services provided</b> <ul style="list-style-type: none"> <li>▪ Role and involvement of property manager less intensive compared to hotels</li> </ul>	<b>Full range of hospitality service</b> <ul style="list-style-type: none"> <li>▪ Role and involvement of property manager most intensive</li> </ul>
Cost Structure	Minimal staff cost and low maintenance costs	<ul style="list-style-type: none"> <li>▪ <b>Less intensive staffing</b> requirements as only limited services are provided</li> <li>▪ <b>Lower maintenance costs</b> as average length of stay is longer</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>More intensive staffing</b> requirements due to need to cater complete range of services</li> <li>▪ <b>High maintenance</b> due to significant wear and tear</li> </ul>



# Tap Growth of Pan-Asian Economies

- Business environment in the Asia-Pacific region remains positive
  - Countries where ART has a presence are expected to register real GDP growth<sup>1</sup> of between 2 - 10% in 2007
  - Increasing trend in business travel into Asia



**Growing popularity and demand for serviced residences**

1. 2007 figures. FDI refers to inward foreign direct investment. Source: Economist Intelligence Unit.

# Highlights of the ART-TAG Model

Injection of yield accretive Pan-Asian assets

- ART granted right of first refusal by Ascott



## Business focus

- Leading international serviced residence owner-operator with a presence in key cities of Asia Pacific, Europe and the Gulf region

## Portfolio exposure

- Manages close to 19,000 serviced residence units
  - 70% in Asia Pacific, 28% in Europe and 2% in the Gulf Region

- World's first and only serviced residence real estate investment trust
- Owner of Pan-Asian portfolio of quality serviced residence assets

- Total portfolio value of S\$1.2 billion
- Owns 2,904 serviced residence units in 18 properties across 10 key Pan-Asian cities in 7 countries



# ART's Compelling Growth Story

## Exposure to high-growth serviced residence/ hospitality asset class

- Demand for serviced residences underpinned by FDI inflows and GDP growth
- Strong international brand name
- Positive rates reversion with upside momentum

## Exposure to Asia's growth

- Asia-focused investment mandate
- FDI/ GDP growth relatively high in Asia compared to other countries

## Sustainability of cashflow

- Consistently high occupancy rates
- Diversified income across 7 Pan-Asian countries

## Growth

- Achieved total return of more than 195% since listing
- Organic - Year-on-year REVPAU growth of 5%
- Ability to acquire assets from The Ascott Group and third party owner
- Target S\$2 billion portfolio value by end-2008

## Strong sponsorship

- TAG/ART model+ right of first refusal
- Ability to leverage on strategic relationship with CapitaLand Group



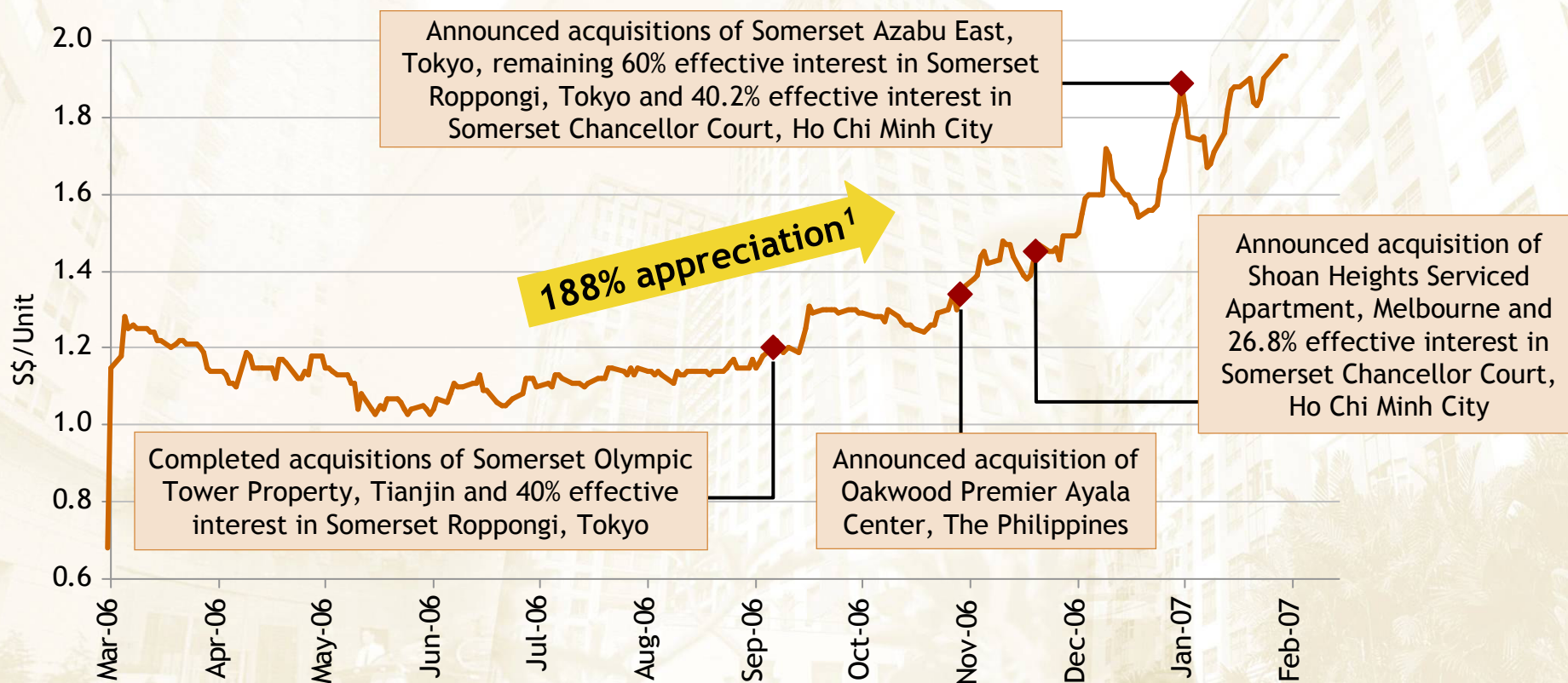


## Performance To Date

# ART Achieved Capital Growth

Performance to Date

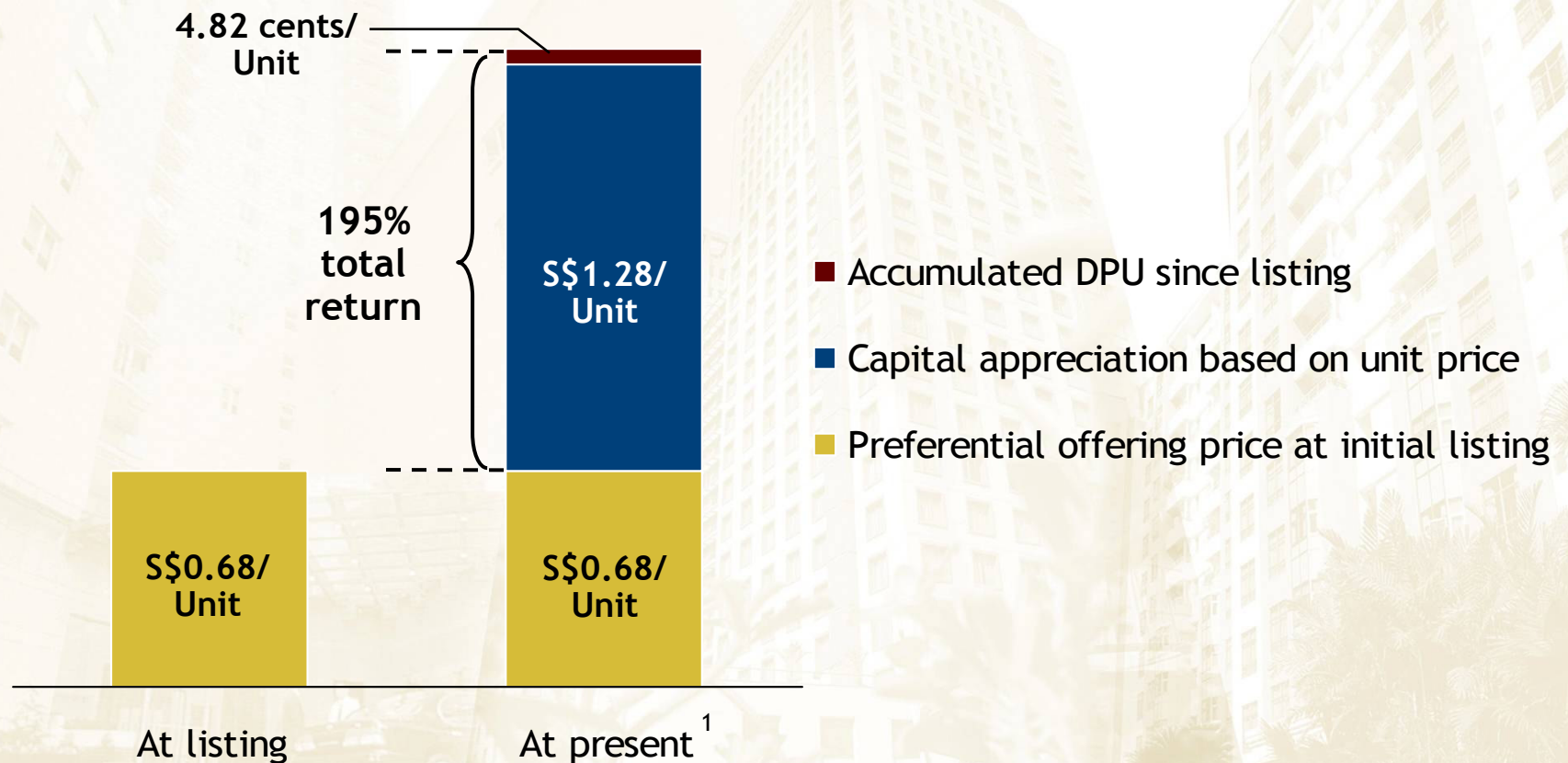
## Strong Trading Performance



1. Based on ART's preferential offering price at listing of S\$0.68/Unit and closing price of S\$1.96/Unit on 22 February 2007.

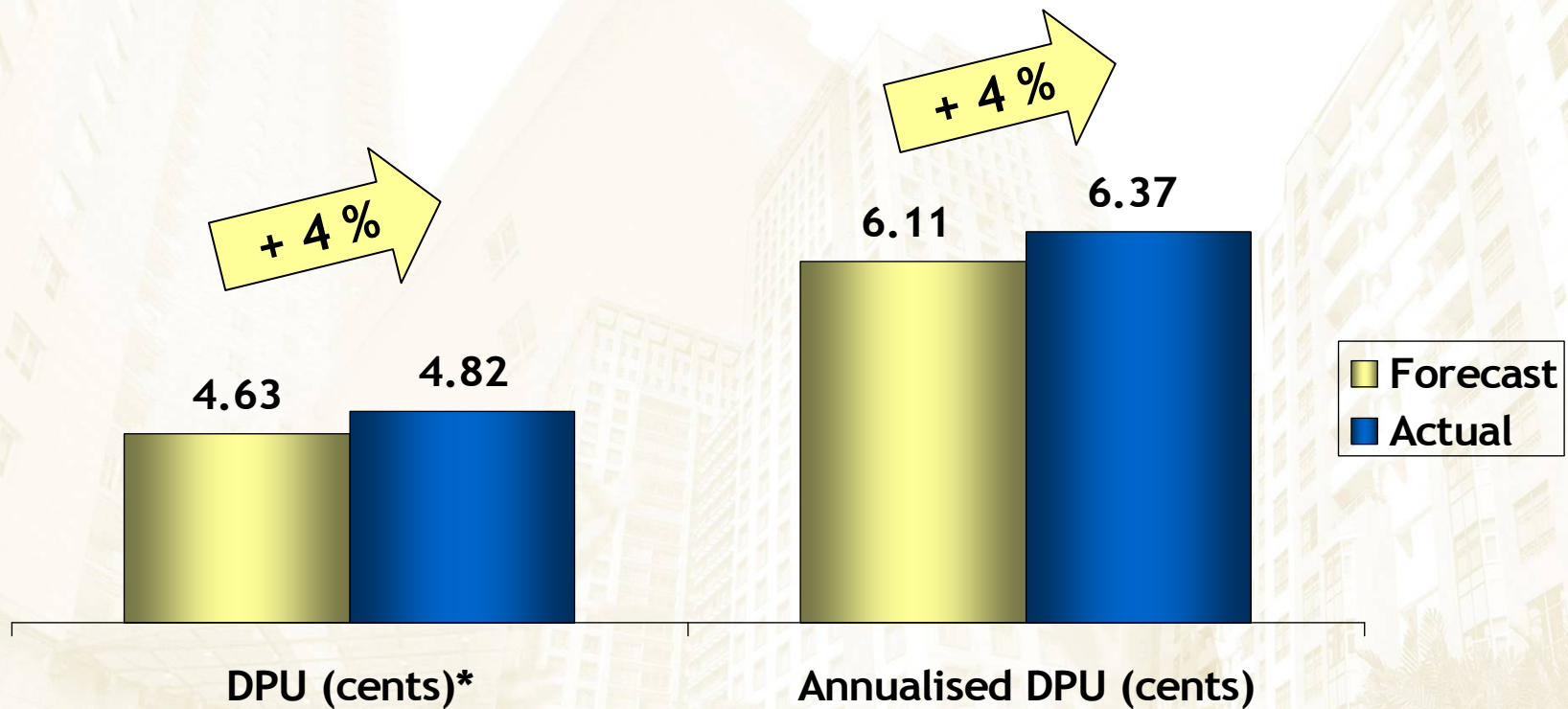


# Total Return Close to 200%



1. Based on closing price of S\$1.96/Unit on 22 February 2007.

# DPU Higher Than Forecast



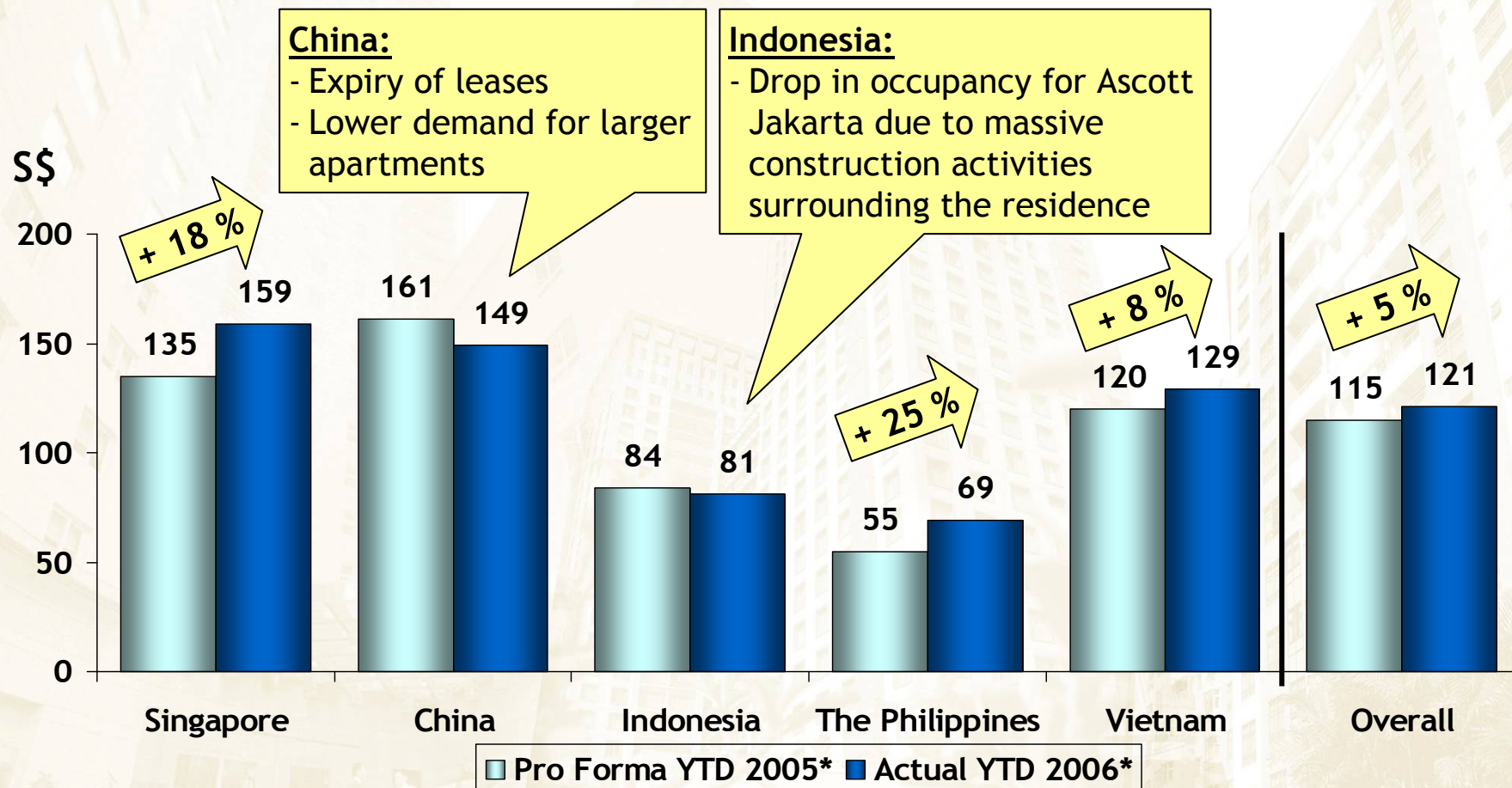
**DPU Exceeded Forecast by 4%**

\* For the period 31 March 2006 to 31 December 2006.



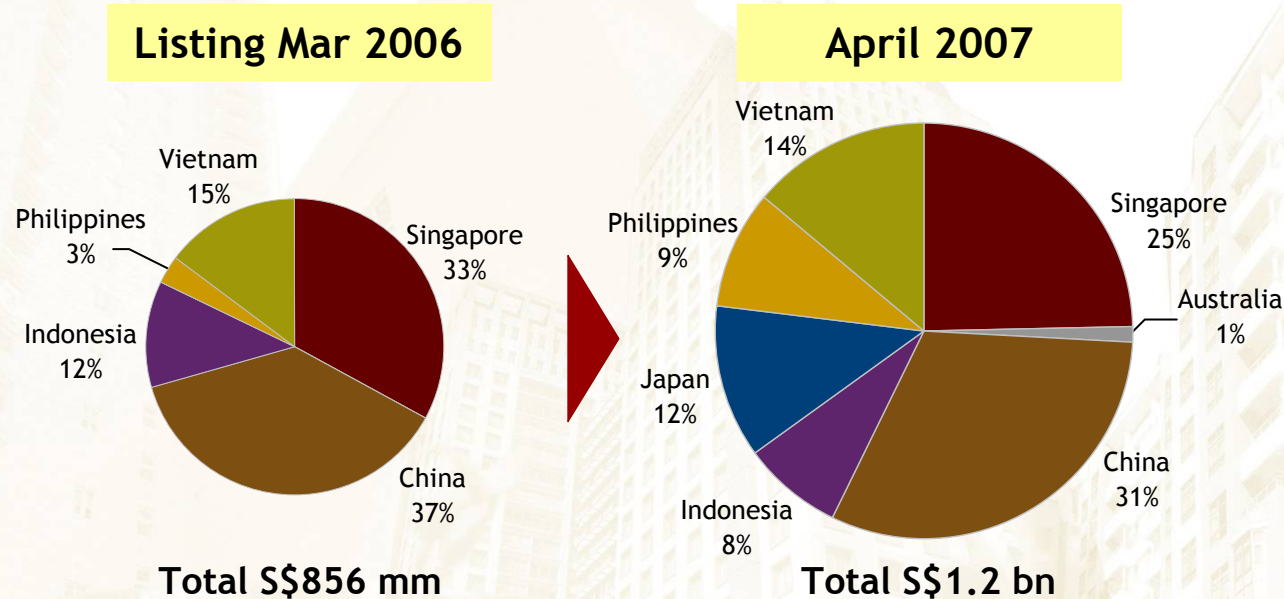
# Double Digit RevPAU Growth in Singapore and the Philippines

Performance to Date



\* Pro Forma YTD 2005 figures are extracted from the pro forma financial information which was disclosed in the Prospectus and pro-rated equally for 10 months to correspond to the period from 1 March 2005 to 31 December 2005. Actual YTD 2006 figures relates only to the 10 month period from 1 March 2006 to 31 December 2006.

# Growth Through Active Acquisition



**ART has announced the acquisition of 6 yield-accretive assets<sup>1</sup> since listing in March 2006**

1. The acquisitions of Somerset Olympic Tower Property, Tianjin and an effective 40% interest in Somerset Roppongi, Tokyo were completed in 2006. The remaining acquisitions were completed or will be completed in 2007.



# Yield-Accretive Acquisitions - Completed

- Three acquisitions completed since listing:

Completed  
in Oct 2006



**Somerset Olympic Tower  
Property, Tianjin (China)**

Property Yield <sup>1</sup>	7%
Property Value	S\$75.9m
No. of Units	172

Completed  
in Oct 2006



**Somerset Roppongi,  
Tokyo (Japan)**

Property Yield <sup>1</sup>	5%
Property Value	S\$ 20.7 m (40% beneficiary interest)
No. of Units	64

Completed  
in Jan 2007



**Somerset Chancellor Court,  
Ho Chi Minh City (Vietnam)**

Property Yield <sup>2</sup>	More than 8%
Property Value	S\$19.3m (26.8% effective interest)
No. of Units	172

1. Annualised property yield for year 2006.

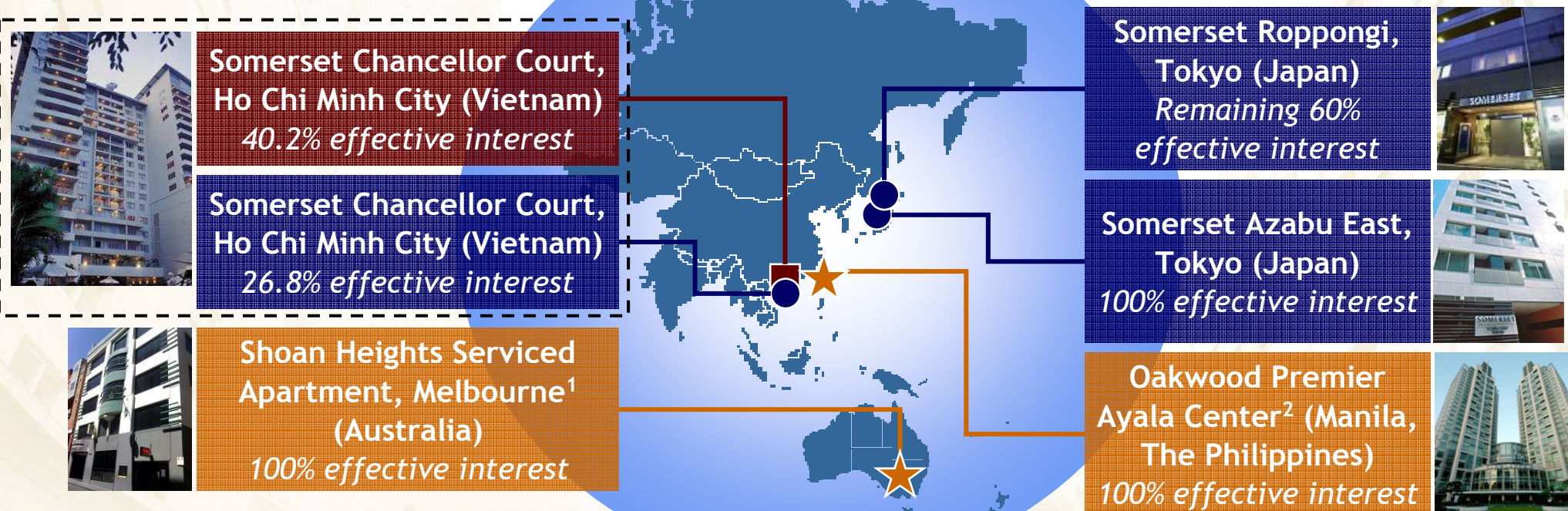
2. Annualised property yield for year 2007.



# Target Acquisitions & Equity Fund Raising



# Target Acquisitions



- Owned and managed by The Ascott Group prior to acquisition
- Owned by third parties and managed by The Ascott Group prior to acquisition
- ★ Owned and managed by third parties prior to acquisition

**Total S\$246m in acquisitions<sup>3</sup> to be funded by equity and bank debt**

1. To be re-branded Somerset Gordon Heights, Melbourne.
2. To be re-branded Ascott Makati.
3. Based on the aggregate purchase consideration for the Target Acquisitions (including the re-financing of a loan) and associated costs of the Target Acquisitions and the Equity Fund Raising.



# Yield-Accretive Acquisitions - Announced



**Oakwood Premier  
Ayala Center (The  
Philippines)** *(to be re-  
branded Ascott Makati)*



**Shoan Heights Serviced  
Apartment, Melbourne  
(Australia)** *(to be re-  
branded Somerset Gordon  
Heights, Melbourne)*

<b>Property Yield<sup>1</sup></b>	Around 11%	6.9%
<b>Property Value</b>	S\$87.9m	S\$13.9m
<b>No. of Units</b>	306	43
<b>Completion Date</b>	End March 2007	Mid April 2007

1. Annualised property yield for the forecast year 2007.

# Yield-Accretive Acquisitions - Announced



**Somerset Azabu  
East, Tokyo (Japan)**



**Somerset Roppongi,  
Tokyo (Japan)**



**Somerset Chancellor Court,  
Ho Chi Minh City (Vietnam)**

<b>Property Yield<sup>1</sup></b>	4.3% (Blended)		8.1%
<b>Property Value</b>	About S\$79.8 million	About S\$36.4 million (60% beneficiary interest <sup>2</sup> )	About S\$27.9 million (40.2% effective interest <sup>3</sup> )
<b>No. of Units</b>	79	64	172
<b>Completion Date</b>	April 2007		

1. Annualised property yield for the forecast year 2007.
2. ART had acquired 40% beneficiary interest in Somerset Roppongi, Tokyo in October 2006.
3. ART had acquired 26.8% effective interest in Somerset Chancellor Court, Ho Chi Minh City in January 2007.

# Benefits to Unitholders

**Improve Earnings and DPU**

**Quality Portfolio**

**Increase Portfolio Scale and Diversification**

**Increase Free Float**

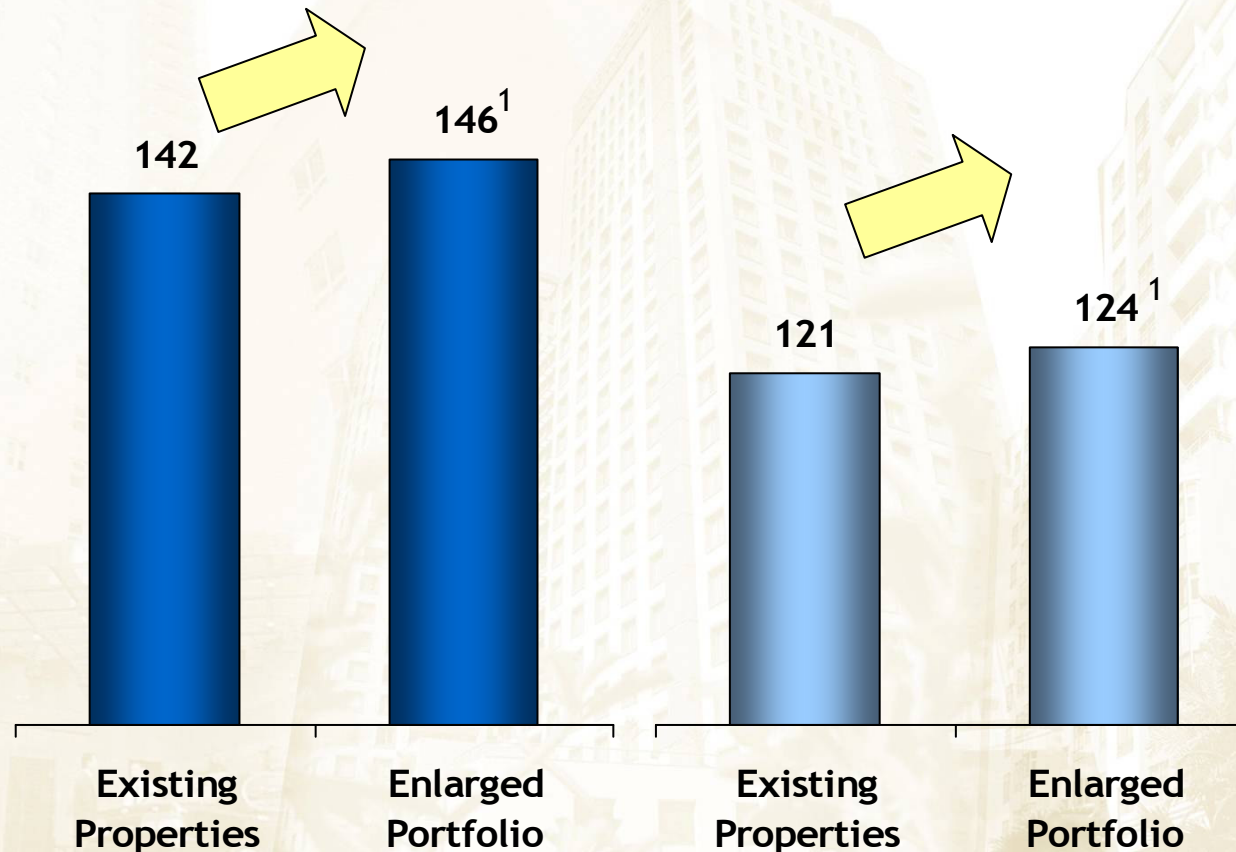


# Improved Portfolio Performance For Forecast Period 2007

Improve Earnings and DPU

## Average Daily Rates (\$\$)

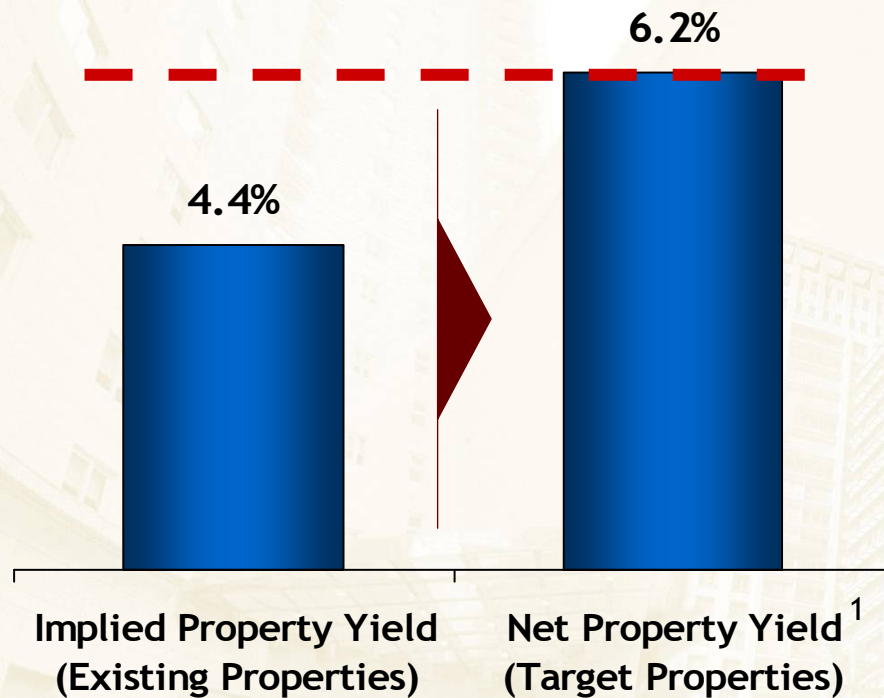
## Average RevPAU (\$\$)



**Target Acquisitions Enhance Overall Performance of Portfolio**

1. Based on the Profit Forecast, the assumptions and the sensitivity analysis as set out in the Circular.

# Higher Property Yield



## The Target Acquisitions:

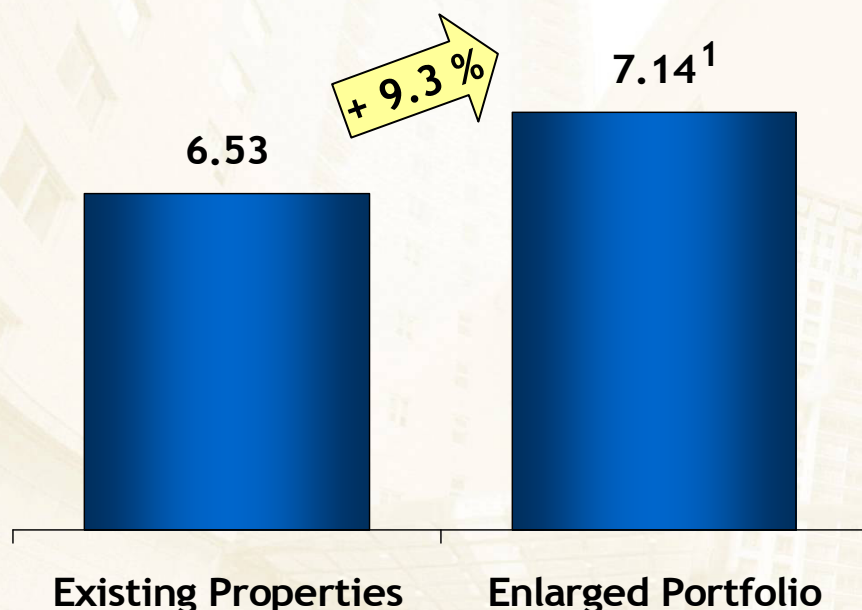
- ☒ Are yield-accretive
- ☒ Enhance DPU

1. Annualised forecast consolidated net property yield for 2007. Based on the Profit Forecast, the assumptions and sensitivity analysis as set out in the Circular.

# Enhance DPU

Improve Earnings and  
DPU

## Annualised DPU (cents)



## DPU accretion

Issue Price (S\$/Unit)	Annualised DPU (cents) <sup>2</sup>		Accretion
	Existing Properties	Enlarged Portfolio	
1.70	6.53	7.14	9.3%
1.75	6.53	7.18	10.0%
1.77	6.53	7.20	10.2%
1.79	6.53	7.21	10.4%
1.81	6.53	7.23	10.6%
1.85	6.53	7.26	11.1%

1. Based on the assumption that the Target Acquisitions were completed on 1 April 2007, an illustrative Issue Price of S\$1.70 per New Unit under the Equity Fund Raising, the Profit Forecast and the assumptions and sensitivity analysis as set out in the Circular. Chart is not drawn to scale.
2. Based on a gearing of 29.0 percent after completion of the Target Acquisitions and the Equity Fund Raising, the Profit Forecast and the assumptions and sensitivity analysis as set out in the Circular. DPU will vary if completion of the Target Acquisitions is on a date other than 1 April 2007.



# Competitive Strengths of Target Properties



*Shoan Heights Serviced Apartment, Melbourne (to be re-branded Somerset Gordon Heights, Melbourne)*



*Somerset Azabu East, Tokyo*



*Somerset Roppongi, Tokyo*



*Oakwood Premier Ayala Center (to be re-branded Ascott Makati)*



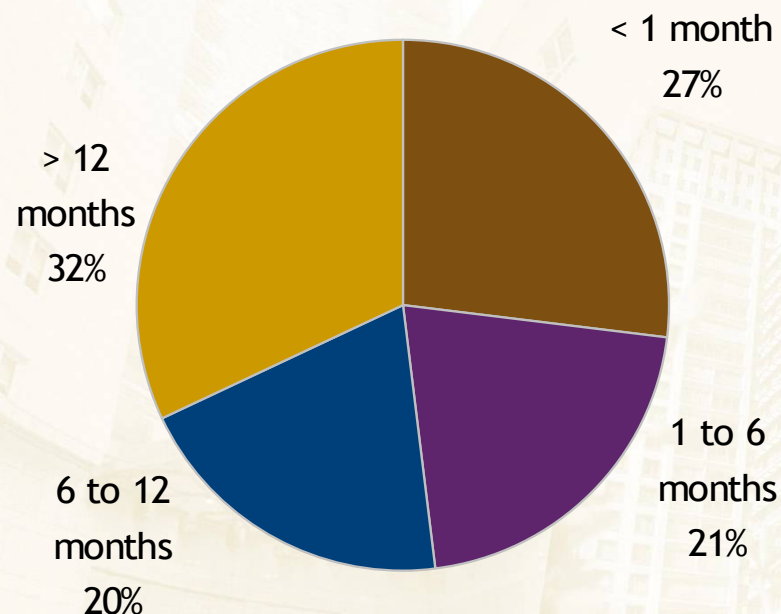
*Somerset Chancellor Court, Ho Chi Minh City*

- Strategically located within respective cities' central business districts
- Fully-furnished quality serviced residences with asset enhancement opportunities
- Quality guest profile diversified across market segments and industries
- Exposure to both stable and emerging markets in the Pan-Asian Region

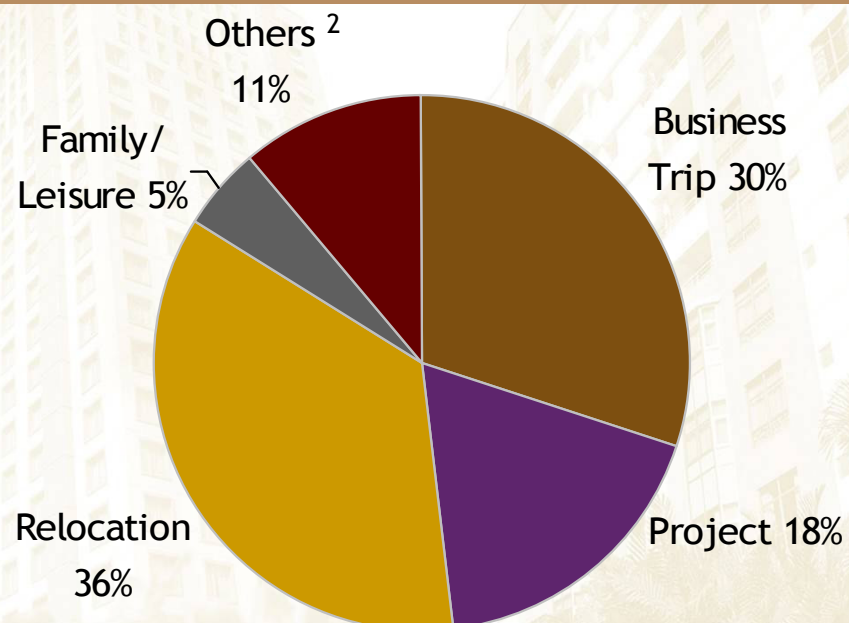
# Extended Length of Stay Profile and Diversity in Market Segment

Quality Portfolio

## Apartment rental income by length of stay<sup>1</sup>



## Apartment rental income by market segment<sup>1</sup>

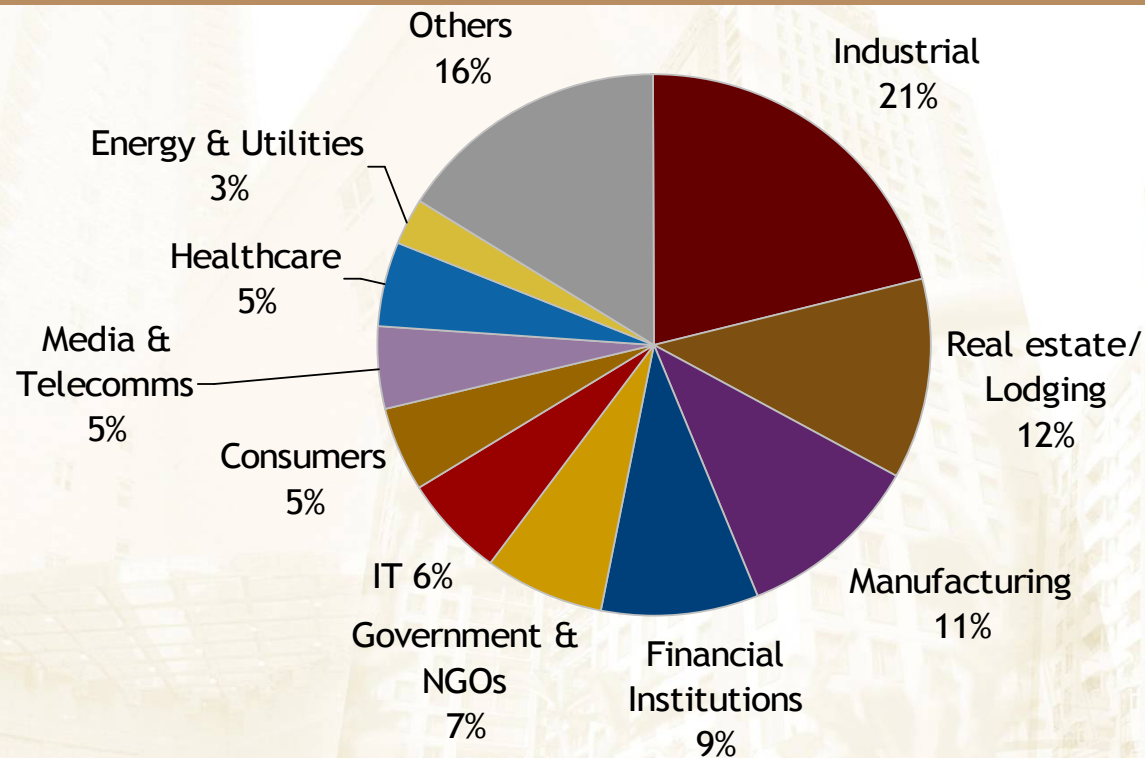


## Stability in Earnings

1. For the Enlarged Portfolio for the year ended 31 December 2006.
2. Includes training, medical, etc.

# Diverse Tenant Mix and Quality Clientele

## Apartment rental income by industry<sup>1</sup>



## Earnings not reliant on a single industry or tenant

1. For the Enlarged Portfolio for the year ended 31 December 2006.



# Increase Portfolio Size

Increase Portfolio Size  
and Diversification

## China

- 4 properties in Beijing, Shanghai and Tianjin



## Vietnam

- 3 properties in Hanoi and Ho Chi Minh City

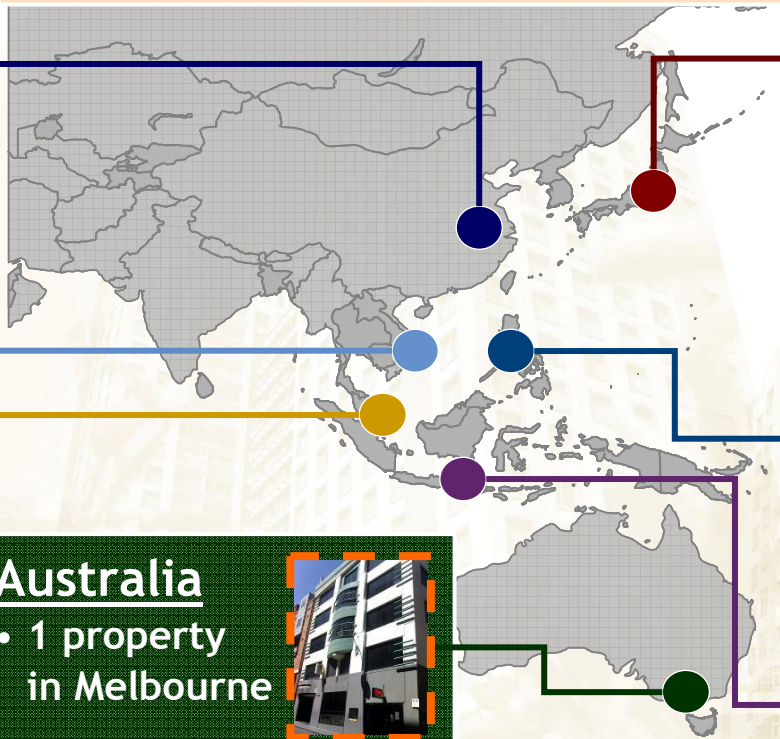


## Singapore

- 2 properties



S\$1.2 billion portfolio value<sup>1</sup>  
2,904 apartment units in 18 properties  
10 Pan-Asian cities in 7 countries



## Australia

- 1 property in Melbourne



Asset acquired after listing

## Japan

- 2 properties in Tokyo



## The Philippines

- 3 properties in Makati City, Manila



## Indonesia

- 3 properties in Jakarta

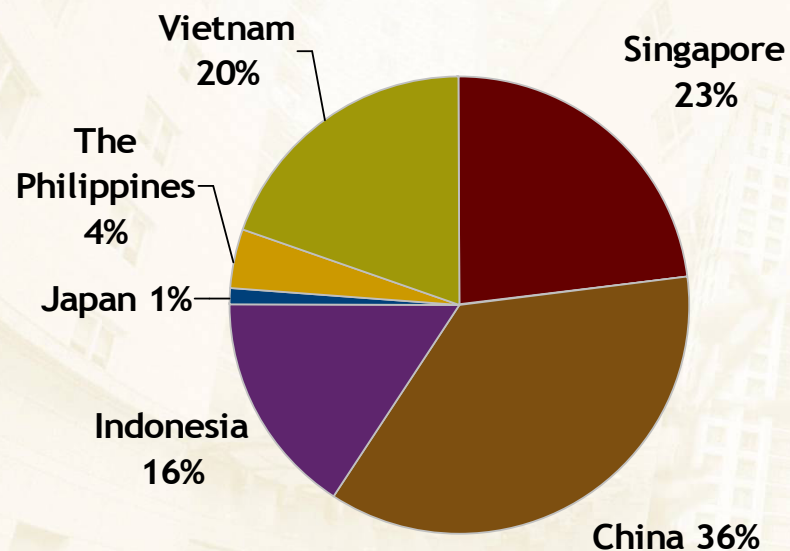


1. Includes those acquisitions pending completion.

# Increase Portfolio Diversification

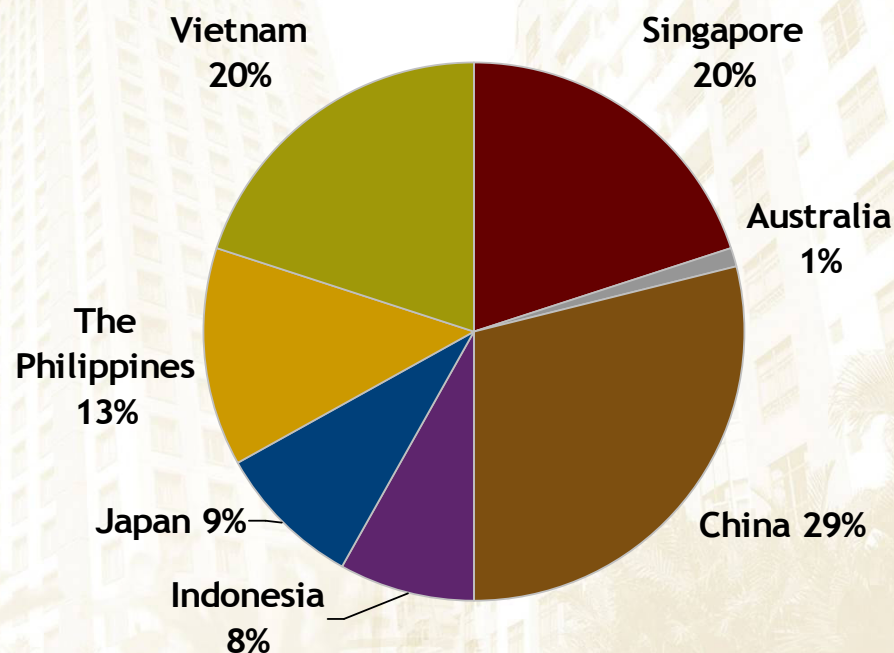
Increase Portfolio Size  
and Diversification

## ART's Share of Gross Profit (Existing Properties<sup>1</sup>)



**Total Gross Profit = S\$37.3m**

## ART's Share of Gross Profit (Enlarged Portfolio<sup>2</sup>)



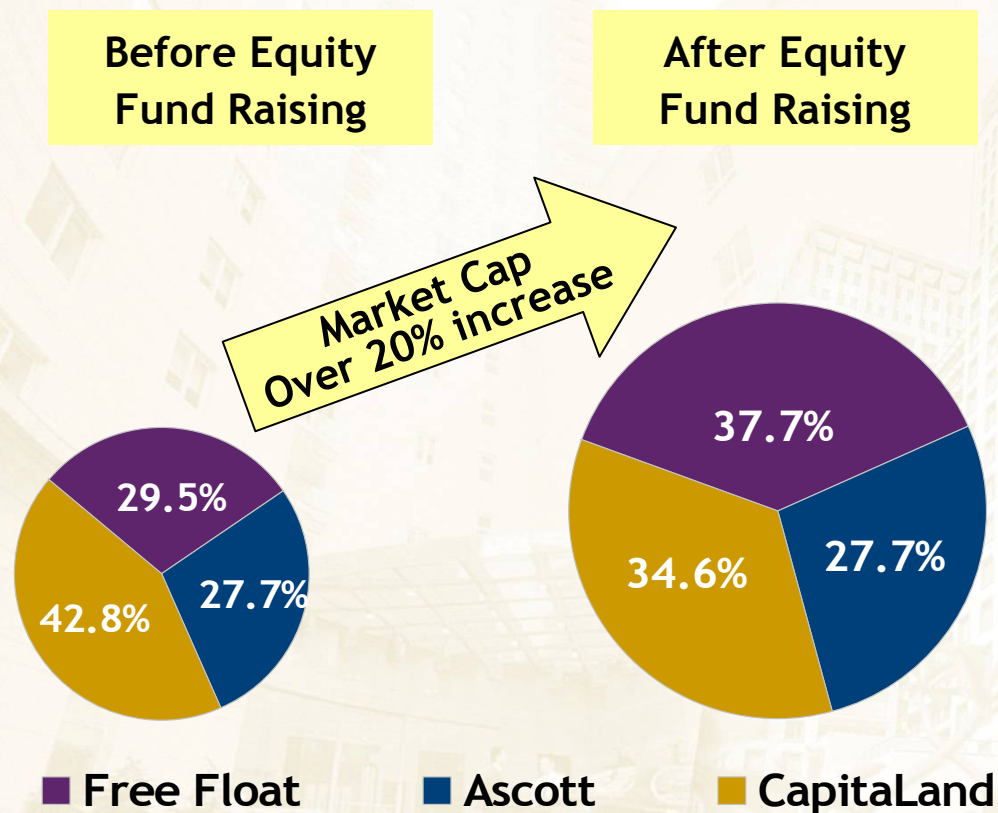
**Total Gross Profit = S\$48.9m**

1. For the nine months ended 31 December 2006, pro-rated.
2. For the Forecast Period 2007.



# Increase Free Float

## Breakdown of ART Unitholding



- ✓ Larger market capitalisation
- ✓ Higher free float
- ✓ Continuing support from the Ascott Group, as sponsor and manager
- ✓ Potentially attract greater trading liquidity

1. Based on an illustrative Issue Price of S\$1.70 per New Unit under the Equity Fund Raising.



# The Equity Fund Raising

## Equity Fund Raising

Issue of New Units to raise gross proceeds of approximately S\$199.0 million

- To reward existing Unitholders through the Preferential Offering
- To increase the free float of ART through the ATM Offering and Private Placement

## Preferential Offering

- Approximately 49.9 million New Units (subject to the Rounding Mechanism)
- Non-renounceable of 1 New Unit for every 10 Existing Units held

## ATM Offering

- First-come, first-served

## Private Placement

- To institutional and other investors in Europe, Asia and the Gulf region

# Indicative Timetable

## Key dates

- |  |                            |
|--|----------------------------|
| ✓ Extraordinary General Meeting                                    | 23 Feb 2007                |
| ■ Last day of trading on “cum” basis for the Preferential Offering | 5 Mar 2007                 |
| ■ Books closure date for the Preferential Offering                 | 8 Mar 2007                 |
| ■ Commencement of the Equity Fund Raising                          | No later than end-Mar 2007 |
| ■ Listing of New Units on the SGX-ST                               | No later than end-Mar 2007 |



# Management Strategies



# Strategy 1 – Growth Through Acquisitions

## Acquisition Growth Strategies

- 1 Focus on Pan-Asian Region
- 2 ART granted right of first refusal by Ascott
  - Estimated S\$1 billion Pan-Asian portfolio with about 3,500 Apartment Units owned by The Ascott Group\*
- 3 Acquire properties from third party owners
  - Estimated S\$2 billion Pan-Asian portfolio with about 4,600 Apartment Units managed/leased by The Ascott Group
- 4 Strategic relationship with CapitaLand Group

# Estimated S\$400 million in Pan-Asian Assets Owned\* By The Ascott Group (In Operation)

Growth Through  
Acquisitions

## Properties In Operation

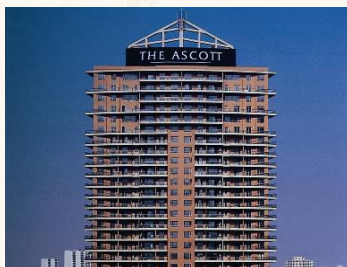
### Singapore

Somerset Orchard,  
Singapore



### China

Ascott Shanghai  
Pudong



Somerset Zhong Guan  
Cun, Beijing



### Thailand

Ascott Bangkok  
Sathorn



### Malaysia

Ascott Kuala Lumpur



Somerset Seri Bukit  
Ceylon, Kuala Lumpur



### Vietnam

Somerset West Lake,  
Hanoi



\* Properties either wholly owned, majority or minority stake.



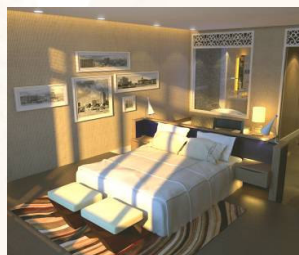
# Estimated S\$600 million in Pan-Asian Assets Owned\* By The Ascott Group (Under Development)

Growth Through  
Acquisitions

## Properties Under Development

### Singapore

Ascott  
Singapore  
Raffles Place



### Thailand

Citadines Bangkok  
Sukhumvit 16

Citadines Bangkok  
Sukhumvit 23

Citadines Bangkok  
Sukhumvit 11

Citadines Bangkok  
Sukhumvit 8



### China

Ascott Guangzhou

Citadines Suzhou  
Xinghai

Somerset Youyi,  
Tianjin

Citadines Hong Kong  
Ashley

Citadines Suzhou  
Lejia



### India

Somerset Whitefield,  
Bangalore

Somerset Greenways,  
Chennai

Citadines Chennai  
Boulevard

### Vietnam

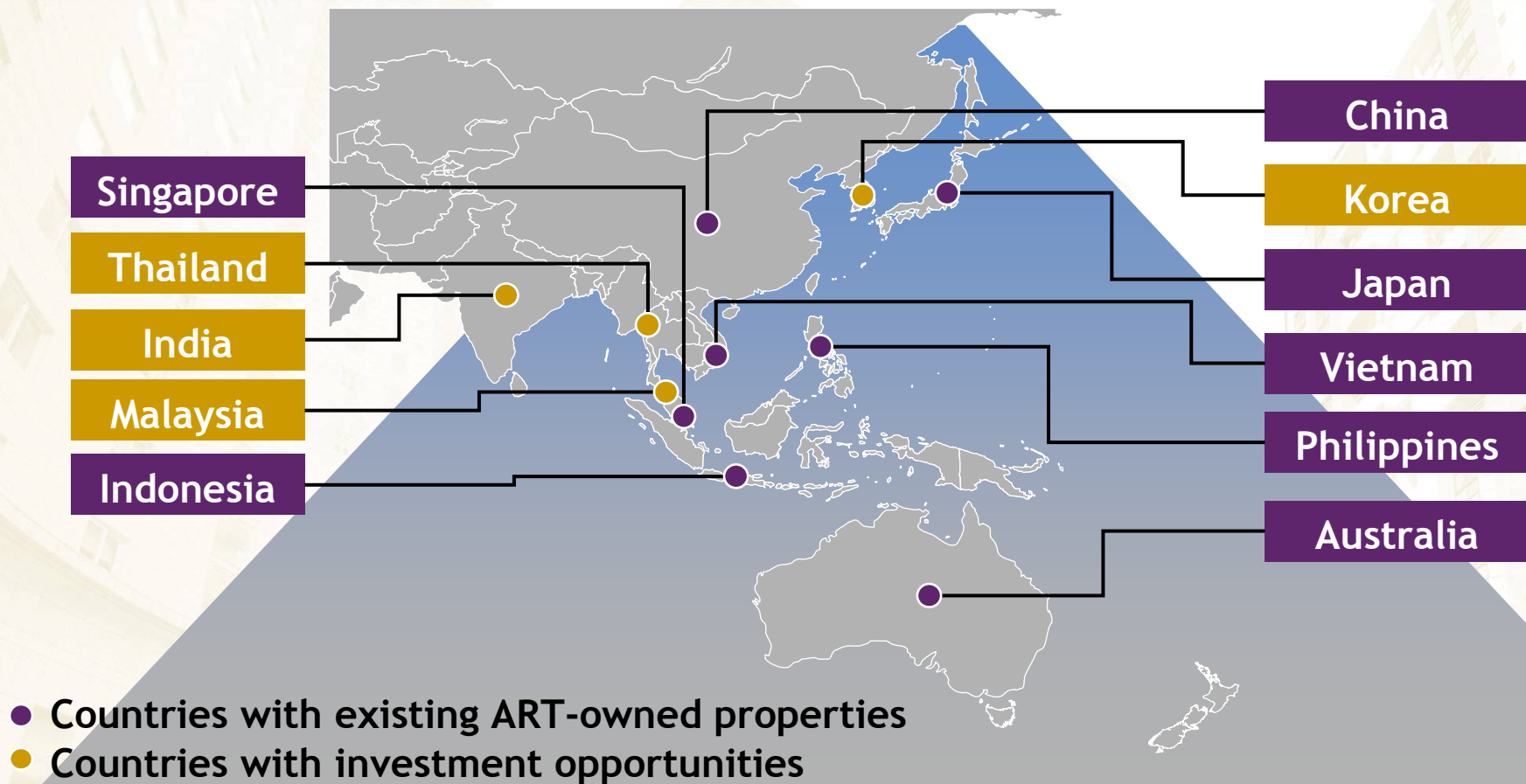
Somerset Hoa Binh,  
Hanoi

\* Properties either wholly owned, majority or minority stake.



# Balance of Assets in Stable and Emerging Markets

Growth Through  
Acquisitions



Target S\$2 billion portfolio value by end-2008

# Strategy #2 – Active Asset Management

## Key Strategies

- ✓ Responsive yield management to maximise RevPAU
- ✓ Leverage on the branding and marketing expertise of serviced residence management company to attract quality clientele
- ✓ Ensure effective cost management by improving operating efficiencies and economies of scale
- ✓ Implement asset enhancement plans to enhance property yields and maintain quality of portfolio

# Asset Enhancements

- **Ascott Beijing, China**
  - Phased reconfiguration of 35 larger units
    - Creation of 70 smaller one-bedroom units to tap into the higher-yielding short and medium term business segments
    - Target completion in Q2 2007
- **Somerset Xu Hui, Shanghai, China**
  - Renovation and reconfiguration of 15,000 sqf clubhouse
    - Created 9,600 sqf NLA commercial space for lease
    - Completed in September 2006
- **Somerset Olympic Tower Property, Tianjin, China**
  - Phased reconfiguration of 10 penthouse duplex units into 20 smaller two-bedroom units
    - Target completion in Q2 2007



*Ascott Beijing*



*Somerset Xu Hui, Shanghai*



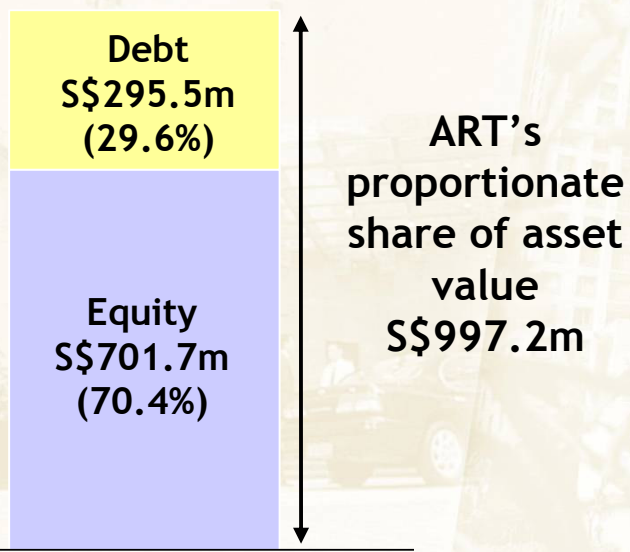
*Somerset Olympic Tower Property, Tianjin*



# Strategy #3 – Capital and Risk Management

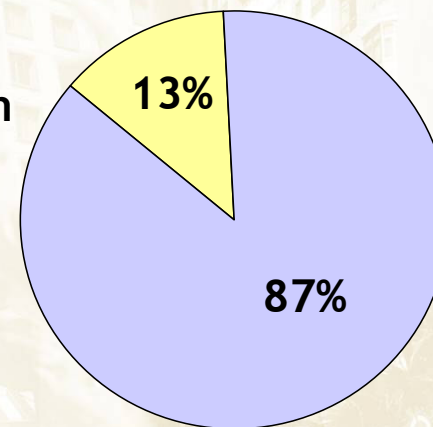
- Maintain strong balance sheet and optimise gearing
  - Gearing of 29.6%
- Adopt conservative interest rate management strategy

## ART Gearing Profile



## Bank Loans

Floating  
S\$38.9m



Fixed/ 5-year  
S\$256.6m

# Managing Foreign Exchange Exposure

- **Capital values**
  - Adopt natural hedge strategy, as far as possible
    - Borrowing in the same currency as underlying asset
- **Cashflows**
  - Manage volatility of foreign currency cash flow from overseas assets, examples:
    - In China, majority of revenue and operating expenses are in RMB
    - For Indonesia, Philippines & Vietnam, majority of revenue in US\$ while operating expenses are in local currencies
    - In Australia and Japan, revenue and operating expenses are in A\$ and Yen respectively
  - Monitor foreign exchange risks associated with remitting RMB, US\$, A\$ and Yen to Singapore for distribution, to the extent feasible, hedge these currency risks



# Conclusion



# Conclusion - Key Attractions of ART

**Exposure to growing serviced residence industry in the fastest growing region – Asia**

**Quality Portfolio**  
**– Well located and quality assets in key gateway cities**

**Stable and Growing Distributions**

**Strong Sponsorship from The Ascott Group**



**Thank You**



# Appendices



# Ascott Residence Trust's Portfolio (1/3)

## Singapore

### Somerset Liang Court Property, Singapore



- Located on the fringe of Singapore's CBD, along River Valley Road
- 193 apartment units

### Somerset Grand Cairnhill, Singapore



- Located along Orchard Road, Singapore's main shopping area
- 144 apartment units

## Australia

### Somerset Gordon Heights, Melbourne



- Located in Melbourne's Central Business District
- 43 apartment units

## China

### Ascott Beijing



- Located along Jian Guo Road, in the Chaoyang District
- 272 apartment units

### Somerset Grand Fortune Garden Property, Beijing



- Located along Liangmaqiao Road, in the Chaoyang District
- 81 apartment units

### Somerset Xu Hui, Shanghai



- Located in Shanghai's prime residential district
- 167 apartment units

### Somerset Olympic Tower Property, Tianjin



- Located in the Heping District, in Tianjin's business district
- 172 apartment units

# Ascott Residence Trust's Portfolio (2/3)

## Indonesia

### Ascott Jakarta



- Located in the Golden Triangle, Jakarta's business and shopping district
- 198 apartment units

### Somerset Grand Citra, Jakarta



- Located in the Golden Triangle, Jakarta's business and shopping district
- 203 apartment units

### Country Woods, Jakarta



- Located in South Jakarta
- 251 apartment units

## Japan

### Somerset Azabu East, Tokyo



- Located in the heart of Minato-Ku in Tokyo's Central Business District
- 79 apartment units

### Somerset Roppongi, Tokyo



- Located in the heart of Minato-Ku in Tokyo's Central Business District
- 64 apartment units



# Ascott Residence Trust's Portfolio (3/3)

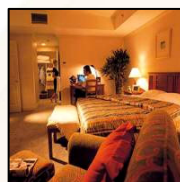
## The Philippines

### Ascott Makati



- Located in Makati City's shopping and business district
- 306 apartment units

### Somerset Millennium, Makati



- Located in Makati City's shopping and business district
- 138 apartment units

### Somerset Salcedo Property, Makati



- Located in Makati City's shopping and business district
- 71 apartment units

## Vietnam

### Somerset Grand Hanoi



- Located within Hanoi's CBD
- 185 apartment units

### Somerset Ho Chi Minh City



- Located within Ho Chi Minh City's CBD
- 165 apartment units

### Somerset Chancellor Court, Ho Chi Minh City



- Located within Ho Chi Minh City's CBD
- 172 apartment units



# Summary of the Target Acquisitions

Property Name	Effective Interest	NLA (sqm)	Apartment Units	2007F ART's Share of Property Value (\$mm)	2007 Property yield <sup>1</sup> (%)	Title
Shoan Heights Serviced Apartment, Melbourne (to be re-branded Somerset Gordon Heights, Melbourne)	100.0%	2,137	43	13.9	6.9%	Freehold
Somerset Azabu East, Tokyo	100.0%	4,019	79	79.8	Blended yield of 4.3%	Freehold
Somerset Roppongi, Tokyo	Remaining 60.0%	3,542	64	36.1		Freehold
Oakwood Premier Ayala Center (to be re-branded Ascott Makati)	100.0%	34,282	306	83.7	Around 11%	Contract of lease, expiring in 2044 <sup>2</sup>
Somerset Chancellor Court, Ho Chi Minh City	67.0%	19,026	172	45.7	8.1%	Leasehold, expiring in 2041
<b>Total</b>		<b>63,006</b>	<b>664</b>	<b>259.2</b>		

1. Based on the Profit Forecast and its accompanying assumptions and sensitivity analysis as set out in the Circular.
2. With an option to renew for another 25 years upon mutual agreement of the parties.