



NEWS RELEASE

ASCOTT REIT ACHIEVES S\$11.8 MILLION UNITHOLDERS' DISTRIBUTION FOR 3Q 2009

- ***3Q 2009 Distribution Per Unit (DPU) of 1.92 Cents is 7 percent higher than 2Q 2009***

Singapore, 28 October 2009 – Ascott Residence Trust (Ascott Reit) achieved a unitholders' distribution¹ of S\$11.8 million and DPU of 1.92 cents for the quarter ended 30 September 2009. Ascott Reit's annualised distribution yield is 6.7 percent² based on the closing price of S\$1.09 per unit on 27 October 2009.

Mr Lim Jit Poh, Ascott Residence Trust Management Limited's (ARTML) Chairman, said: "The severe challenges posed by the global economic downturn to the hospitality industry have eased. Our 3Q operating performance has shown further signs of stabilisation in hospitality demand. While we remain cautious over the pace and extent of recovery, we are confident of the longer-term growth in the markets in which we operate."

Mr Chong Kee Hiong, ARTML's Chief Executive Officer, said, "Ascott Reit's portfolio operating performance continued to improve in the third quarter of 2009. The better performance was led by revenue per available unit (RevPAU) growth in Japan, Singapore and China of 24 percent, 15 percent and 7 percent respectively in 3Q 2009 compared to 2Q 2009. To ride on the expected upturn in demand as the economy recovers, we have accelerated our asset enhancement initiatives for selected properties. We will also continue to seek yield accretive acquisitions."

¹ There is no distribution declared for the period 1 July to 30 September 2009. Ascott Reit makes distributions to unitholders on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year for the six-month period ending on each of the said dates.

² Based on annualised DPU of 7.31 cents from YTD September 2009 DPU of 5.47 cents

Summary of Results

3Q2009 vs 2Q2009

	3Q2009	2Q2009	Better/ (Worse) +/-
Revenue (S\$ million)	44.4	43.0	+3%
Gross Profit (S\$ million)	22.0	20.8	+6%
Unitholders' Distribution (S\$ million)	11.8	11.0	+7%
Revenue Per Available Unit (RevPAU) S\$/day	124	119	+4%
DPU (S cents)	1.92	1.79	+7%

3Q2009 vs 3Q2008

	3Q2009	3Q2008	Better/ (Worse) +/-
Revenue (S\$ million)	44.4	53.2	-17%
Gross Profit (S\$ million)	22.0	28.0	-21%
Unitholders' Distribution (S\$ million)	11.8	15.9	-25%
Revenue Per Available Unit (RevPAU) S\$/day	124	163	-24%
DPU (S cents)	1.92	2.61	-26%

About Ascott Residence Trust

Ascott Residence Trust (Ascott Reit) is the first Pan-Asian serviced residence real estate investment trust established with the objective of investing primarily in real estate and real estate-related assets which are income-producing and which are used or predominantly used, as serviced residences or rental housing properties in the Pan-Asian region.

Comprising an initial asset portfolio of 12 strategically located properties in seven Pan-Asian cities, Ascott Reit was listed with an asset size of about S\$856 million. Ascott Reit's portfolio has since expanded to S\$1.54 billion, comprising 38 properties with 3,644 units in 11 cities across seven countries.

Ascott Reit is managed by Ascott Residence Trust Management Limited, an indirect wholly-owned subsidiary of CapitaLand, one of Asia's largest real estate companies.

For more information about Ascott Reit, please visit <http://www.ascottreit.com>.

Important Notice

The value of units in Ascott Reit and the income derived from them may fall as well as rise. Units in Ascott Reit are not obligations of, deposits in, or guaranteed by the Manager or any of its affiliates. An investment in the units in Ascott Reit 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 announcement 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. Investors 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.

Investors 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 in Ascott Reit through trading on the SGX-ST. Listing of the units in Ascott Reit on the SGX-ST does not guarantee a liquid market for the units in Ascott Reit.

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