

ASCOTT REIT ACHIEVES HIGHER UNITHOLDERS' DISTRIBUTION OF S\$25.6 MILLION FOR 3Q 2012

Singapore, 23 October 2012 – Ascott Residence Trust (Ascott Reit) achieved higher revenue of S\$77.4 million in 3Q 2012, an increase of 6% from S\$73.0 million in 3Q 2011. Gross profit in 3Q 2012 grew 2% to S\$40.7 million compared to the same period last year. Revenue increased mainly due to the contribution from the newly acquired Citadines Shinjuku Tokyo and Citadines Karasuma-Gojo Kyoto, and stronger performance from Ascott Reit's serviced residences in China and United Kingdom. Unitholders' distribution for 3Q 2012 rose 1% to S\$25.6 million and distribution per unit (DPU) is 2.24 cents.

Mr Lim Jit Poh, Ascott Residence Trust Management Limited's (ARTML) Chairman, said: "Ascott Reit has achieved strong performance despite the continuing uncertain global economic conditions. This is due to our extended stay business model and diversification across different economic cycles."

Mr Lim added: "Ascott Reit's earnings will further improve following the addition of three prime assets to our portfolio. The acquisition of Ascott Raffles Place Singapore and Ascott Guangzhou has been completed and we expect the acquisition of Madison Hamburg to be completed by the end of 2012. We will continue to focus on yield accretive acquisitions in countries where we operate and explore opportunities in Asia as well as London, Paris and key cities in Germany."

Mr Ronald Tay, ARTML's Chief Executive Officer, said: "Revenue per available unit (RevPAU) increased to S\$148 in 3Q 2012 mainly driven by better performance of our serviced residences in China and United Kingdom. In China, RevPAU grew 15% largely due to stronger demand for the refurbished apartments of Somerset Olympic Tower Tianjin. We also had more business from customers on project assignments and expatriates who have relocated to China."

Mr Tay added: "Despite the instability in Europe, most of our European properties registered better performance. We took the opportunity during periods of weaker occupancy to upgrade our properties which subsequently enjoyed better rates. In United Kingdom, RevPAU grew 9% as the positive response to our rebranded Citadines Prestige Trafalgar Square London enabled us to achieve higher rental yields. This is part of the Group's strategy to actively manage our assets in order to deliver and improve returns to Unitholders. Our properties in London achieved an average occupancy of about 90% during the Olympics and continued to perform well after the games."



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TRUST

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Summary of Results

3Q 2012 vs 3Q 2011

	3Q 2012	3Q 2011	Better/ (Worse) +/-
Revenue (S\$ million)	77.4	73.0	+6%
Gross Profit (S\$ million)	40.7	40.0	+2%
Unitholders' Distribution (S\$ million)	25.6	25.3	+1%
DPU (S cents)	2.24	2.23	-
RevPAU (S\$/day)	148	146	+1%

- Revenue increased by S\$4.4 million or 6% in 3Q 2012 mainly due to the contribution from Citadines Shinjuku Tokyo and Citadines Karasuma-Gojo Kyoto.
- Stronger performance from Ascott Reit's serviced residences in China and United Kingdom also contributed to the increase in revenue and RevPAU.
- In line with the revenue growth, gross profit was higher by S\$0.7 million or 2%.

For Ascott Reit's 3Q 2012 financial statement and presentation slides, please visit www.ascottreit.com.

About Ascott Residence Trust

Ascott Reit was 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, rental housing properties and other hospitality assets.

Ascott Reit's asset size has more than tripled to about S\$2.9 billion since it was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in March 2006. When the acquisitions of the new Cairnhill serviced residence in Singapore and Madison Hamburg are completed, Ascott Reit's international portfolio will expand to S\$3.4 billion comprising 68 properties with 7,427 units in 25 cities across 12 countries in Asia Pacific and Europe. Ascott Reit's serviced residences are operated under the Ascott, Citadines and Somerset brands, and are mainly located in key gateway cities such as Beijing, Shanghai, Guangzhou, Singapore, Tokyo, London, Paris, Berlin, Brussels, Barcelona, Munich, Hamburg, Hanoi, Ho Chi Minh City, Jakarta, Manila and Perth.

Ascott Reit is managed by Ascott Residence Trust Management Limited, a wholly-owned subsidiary of The Ascott Limited and an indirect wholly-owned subsidiary of CapitalLand Limited, one of Asia's largest real estate companies. ARTML is the winner of World Finance Magazine's "Best Real Estate Investment Fund Manager 2011" in South Eastern Asia in their inaugural Real Estate Awards.

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 Ascott Residence Trust Management Limited, the Manager of Ascott Reit (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.

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