



ASCOTT

RESIDENCE
TRUST

ASCOTT RESIDENCE TRUST

Acquisition of Somerset Gordon Heights, Melbourne

Melbourne, Australia

Melbourne

An outline map of Australia is positioned on the right side of the slide. A red dot is placed on the southeastern coast of the continent, representing the city of Melbourne. The word "Melbourne" is written in red text to the right of the dot.

12 December 2006

Acquisition Highlights

- Acquisition of Shoan Heights in Melbourne, Australia for A\$11.6 million (approximately S\$13.9 million)
- To be re-branded Somerset Gordon Heights, Melbourne and managed by Ascott International Management (Australia) (AIM)
- Yield-accretive acquisition
 - Annualised property yield¹ of 6.9% (compared to ART's annualised portfolio property yield² of 4.9% and current trading yield³ of 4.4%)
- Revenue diversification across economic cycles
 - Presence in both mature and emerging markets
 - ART's portfolio spans 10 Pan-Asian cities in seven countries

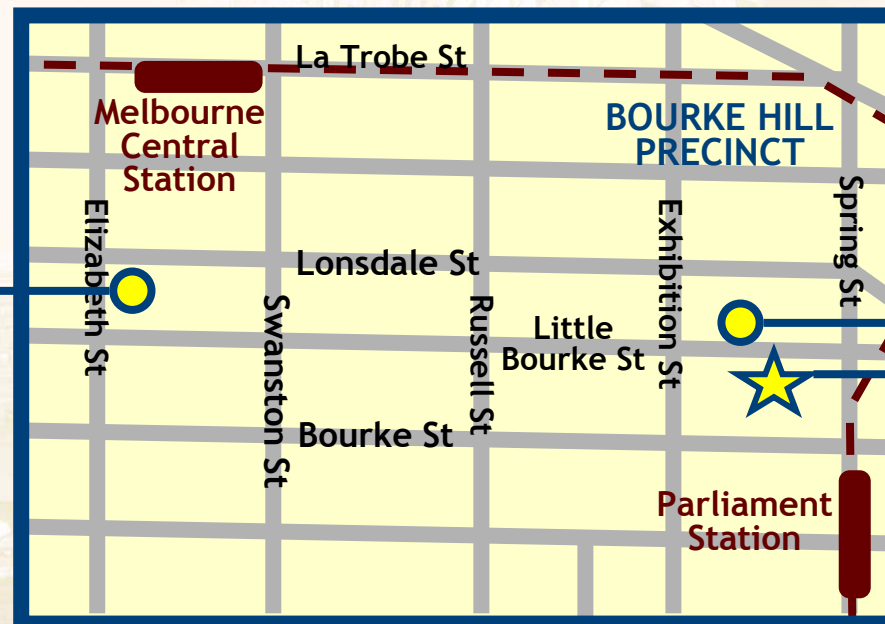
¹ For the forecast year 2007.

² Based on initial portfolio of 12 properties for the forecast year 2006.

³ As at 11 December 2006. Based on an annualised distribution of S\$0.0611 for the forecast year 2006 and based on the assumptions as set out in the Prospectus.

Somerset Gordon Heights, Melbourne

- ART's first property in Australia
- Operating, sales and marketing synergies with two other Melbourne serviced residences managed by Ascott International Management (Australia)
 - Use of swimming pool and gymnasium facilities at Somerset Gordon Place, Melbourne
- Potential for asset enhancement
 - Larger apartment units can be reconfigured in the future

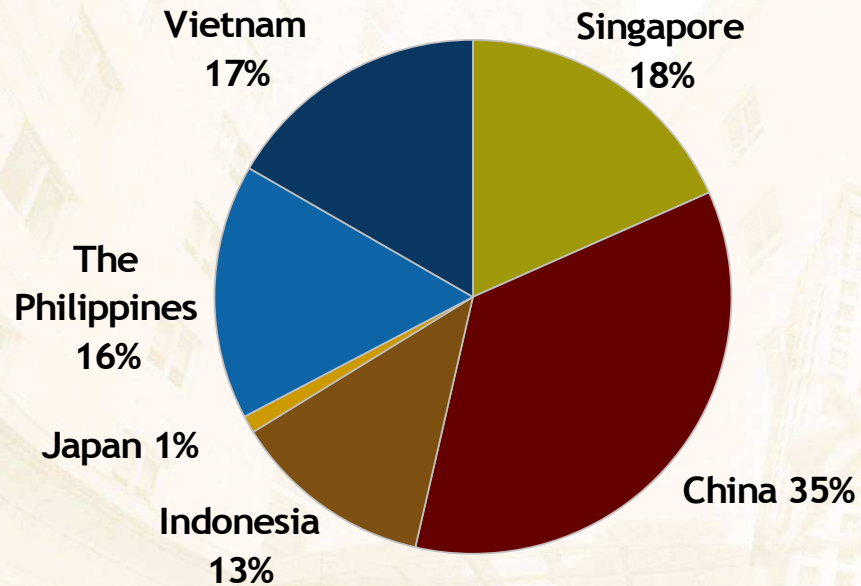


¹ Property managed by Ascott International Management (Australia). Not owned by Ascott Residence Trust.

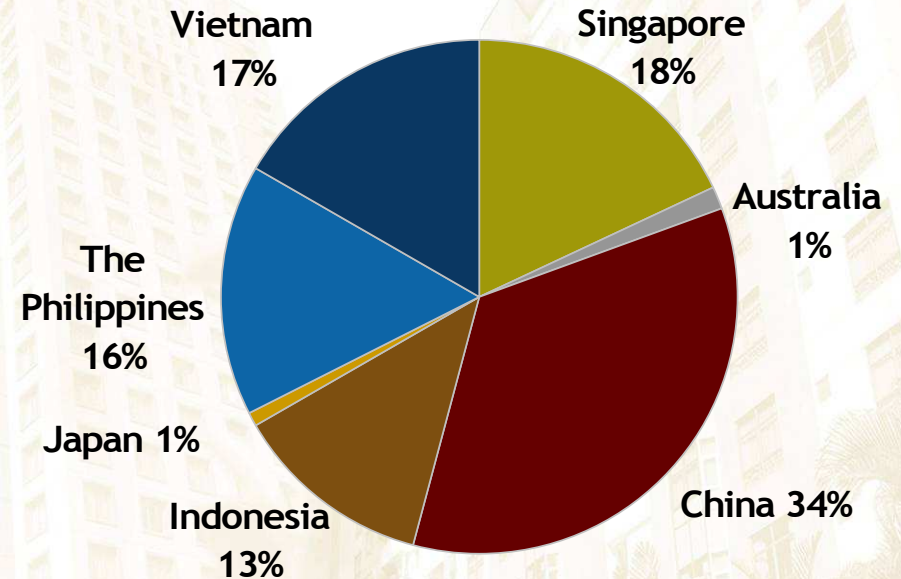
² New acquisition. To be managed by Ascott International Management (Australia). Owned by Ascott Residence Trust.

Geographical Diversification of Gross Profit

Pre-Acquisition^{1,2}



Post-Acquisition^{1,3}



Total Gross Profit¹ increases 1% to S\$56.8m

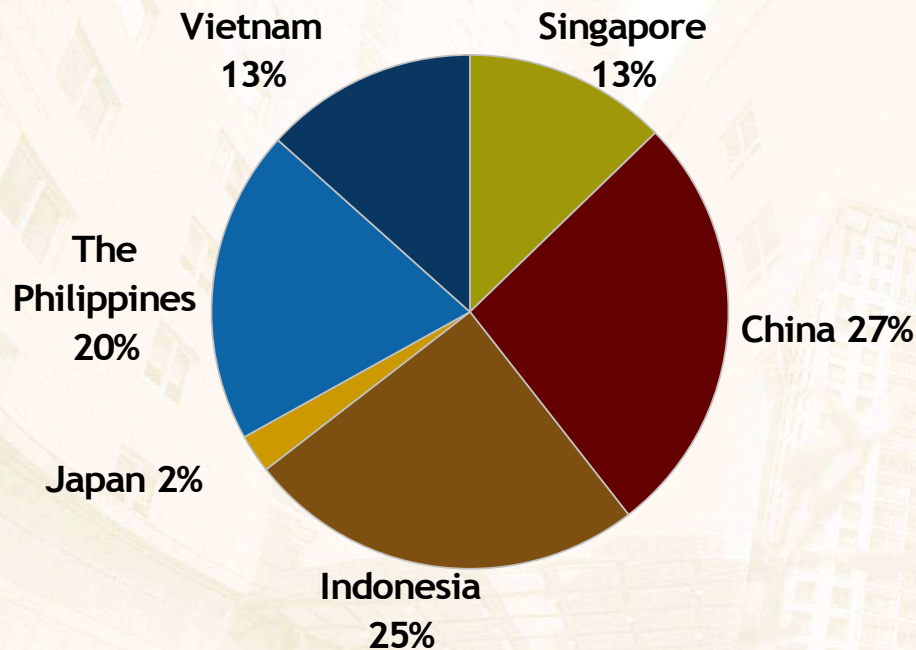
¹ For ART's share of Gross Profit in the forecast year 2006 for the initial portfolio of 12 properties, Somerset Olympic Tower, Tianjin and Somerset Roppongi, Tokyo, and ART's share of Gross Profit in the forecast year 2007 for Ascott Manila and Somerset Gordon Heights, Melbourne. Assumes the post-listing acquisitions took place on 1 January 2006.

² Based on a portfolio of 15 properties.

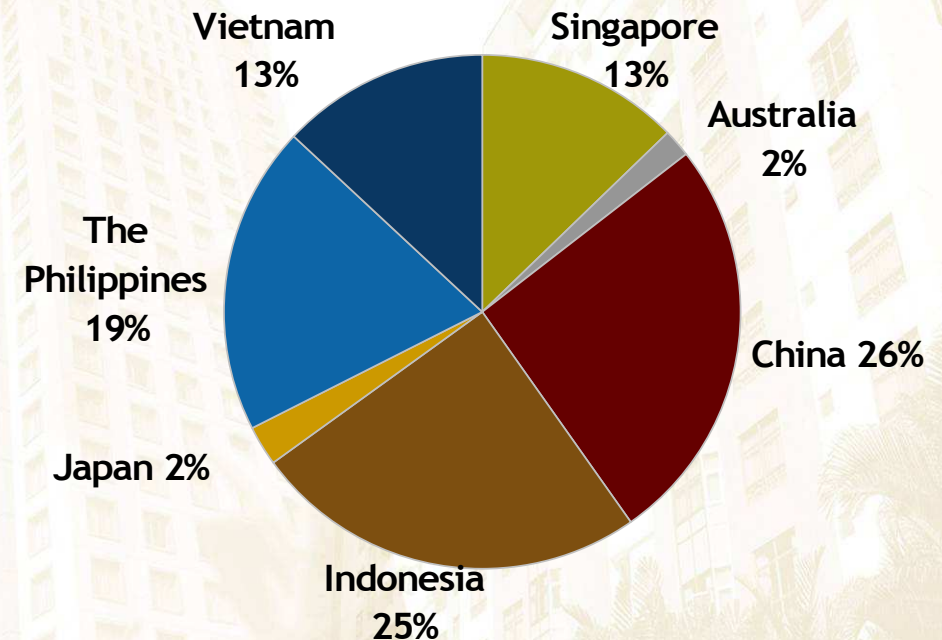
³ Based on a portfolio of 16 properties, following the acquisition of Somerset Gordon Heights, Melbourne.

Geographical Diversification of The Portfolio

Pre-Acquisition¹



Post-Acquisition²



**Total portfolio increases to 2,653 units
in 10 Pan-Asian cities in 7 countries**

¹ Based on a portfolio of 15 properties.

² Based on a portfolio of 16 properties, following the acquisition of Somerset Gordon Heights, Melbourne.

Attractions of Melbourne




- **High occupancies for serviced residences throughout the year**
 - Widely regarded as Australia's sporting capital
 - Boosted by major annual sporting events like the Australian Open Tennis Championships and Australian F1 Grand Prix
 - Significant growth in Melbourne's city-wide hotel RevPAR from the Commonwealth Games and the Grand Prix in early 2006
- **Popular with the Meetings, Incentive Travel, Conventions and Exhibitions (M.I.C.E.) market**
 - Steady influx of business travellers
 - M.I.C.E. contributes around A\$1.2 billion annually into Victoria's economy¹
 - The A\$370 million, 5000-delegate Melbourne Convention Centre - Australia's largest - will open by 2009

¹ Source: Deloitte HotelBenchmark™ Survey

Property Highlights

Property Description	Five-storey freehold serviced residence property in the heart of Melbourne's Central Business District. Short 5-minute walk away from the Bourke Street tram stop. Surrounded by theatres, restaurants, cafés, sporting venues, galleries, department stores, parks and government buildings such as the State Parliament.
In Operation Since	1998
Facilities	Restaurant, advanced security system, roof-top barbeque area with a gymnasium, sauna, spa and steam room, daily housekeeping service, free laundry facilities and valet dry cleaning.
Number of Units	43 apartment units
Average Occupancy	Above 80%
Site Area	504 sqm

Acquisition Highlights

-  Yield-accretive acquisition - 6.9% yield
-  Revenue diversification across economic cycles in mature and emerging markets
-  Operating, sales and marketing synergies with two other Melbourne serviced residences managed by AIM
-  Potential for asset enhancement

World's First Pan-Asian Serviced Residence REIT

China

- 4 properties in Beijing, Shanghai and Tianjin



Vietnam

- 2 properties in Hanoi and Ho Chi Minh City

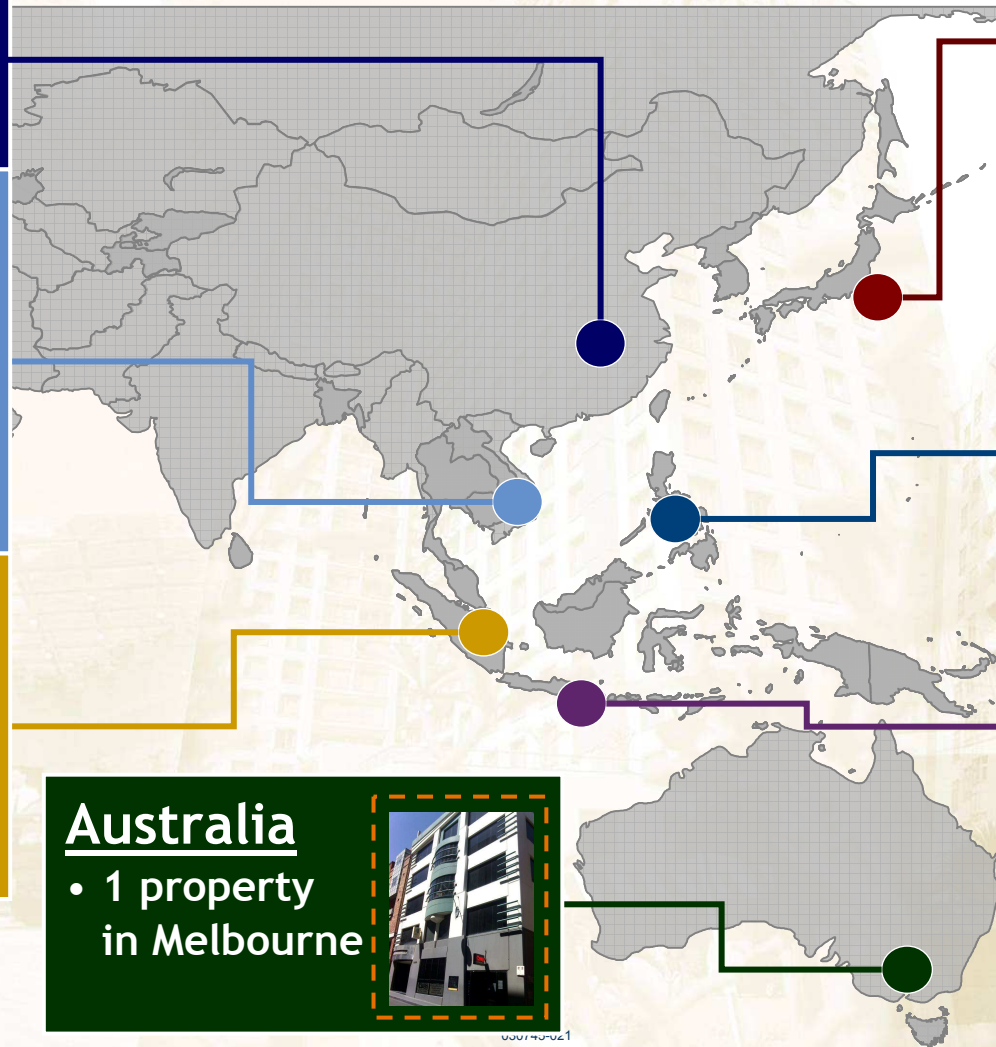


Singapore

- 2 properties



S\$1.05 billion portfolio value
2,653 apartment units in 16 properties
10 Pan-Asian cities in 7 countries



Japan

- 1 property in Tokyo



The Philippines

- 3 properties in Makati City, Manila



Indonesia

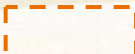
- 3 properties in Jakarta



Australia

- 1 property in Melbourne



 New acquisition



Thank You