



Acquisition of ART's First Serviced Residence in Perth, Australia

21 January 2008

Important Notice

The value of units in ART and the income derived from them may fall as well as rise. Units in ART are not obligations of, deposits in, or guaranteed by the Manager or any of its affiliates. An investment in the units in ART is subject to investment risks, include the possible loss of the principal amount invested. The past performance of ART 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 ART while the units in ART are listed. It is intended that unitholders may only deal in their units in ART through trading on the SGX-ST. Listing of the units in ART on the SGX-ST does not guarantee a liquid market for the units in ART.

Acquisition Highlights

- Acquisition of 84-unit freehold serviced residence in Perth, Australia for a total purchase price of A\$28.5 million (S\$36.1 million)^[1]
- Acquisition is yield-accretive to ART at an estimated annualised property yield^[2] of 6.1%
- To be funded by borrowings
 - Will bring ART's gearing to 34.5%, well within the 60% gearing limit allowable under the Monetary Authority of Singapore's property fund guidelines
- The property, currently known as Chifley On The Terrace, will be re-branded Somerset St Georges Terrace, Perth upon legal completion in 2Q 2008^[3]



*Chifley On The Terrace
(Perth, Australia)*

1. Based on an exchange rate of A\$1 = S\$1.2654.

2. For the Forecast Year 2008.

3. Legal completion is conditional on, amongst others, all strata title owners of the property completing the transaction.

Acquisition Highlights

- **ART's first serviced residence in Perth**
 - Expands ART's portfolio in Australia to 127 units in two properties in Melbourne and Perth
 - ART's other property in Australia is Somerset Gordon Heights in Melbourne's central business district
- **Strategically located along the prime St Georges Terrace in the heart of Perth's central business district**
 - Short five-minute walk from the Perth Convention and Exhibition Centre and the well-known Hay Street and Murray Street pedestrian shopping malls
- **Will be managed by Ascott International Management (Australia), an indirectly wholly owned subsidiary of The Ascott Group Limited**

Strategic Location in Perth's Central Business District



*Chifley On The Terrace
(to be re-branded Somerset
St Georges Terrace, Perth)*



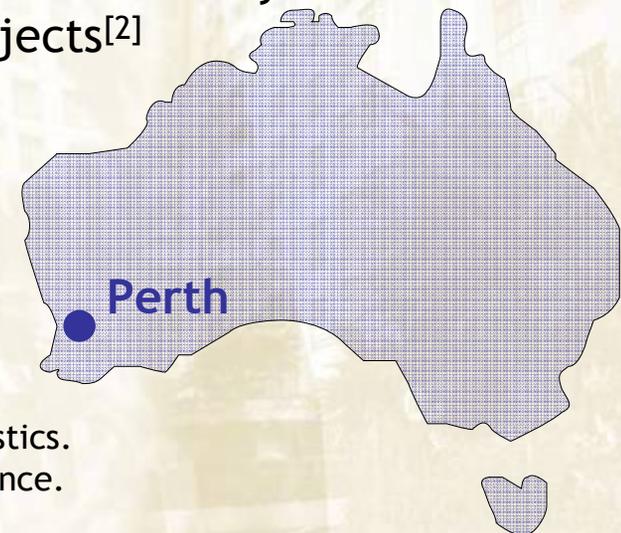
Property Highlights

Property Description	Nine-storey building with one basement level located at 185 St Georges Terrace. Five-minute walk from the Perth Convention and Exhibition Centre and popular Hay Street and Murray Street pedestrian shopping malls. Surrounded by numerous office and government buildings, restaurants, cafés, parks and consulates. 20-minute drive from the Perth domestic and international airports.
In Operation Since	1999
Facilities	Daily housekeeping services, a bar and restaurant, function rooms and car parking. Access to swimming pool and fitness centre facilities.
Title	Freehold
Number of Units	84 studios and one-bedroom serviced residence units
Average Occupancy	About 90%
Total Net Lettable Area	About 4,000 sqm

Attractions of Perth

- **Strong economic growth**

- Western Australia's economy grew 6.3%, much higher than the Australian economic growth rate of 3.2%^[1]
- Tremendous growth in the mining industry expected remain main driver of economic expansion
 - Mining accounts for over one-quarter of Western Australia's economy
 - Mining giants like BHP Billiton, Woodside and Chevron Texaco have announced plans to invest in more oil and gas projects in the state
- State government investing A\$22 billion over the next four years on various utilities, transport and other infrastructure projects^[2]



1. For the 12 months ended 30 June 2007. Source: Australian Bureau of Statistics.

2. Source: Government of Western Australia Department of Treasury and Finance.

Attractions of Perth

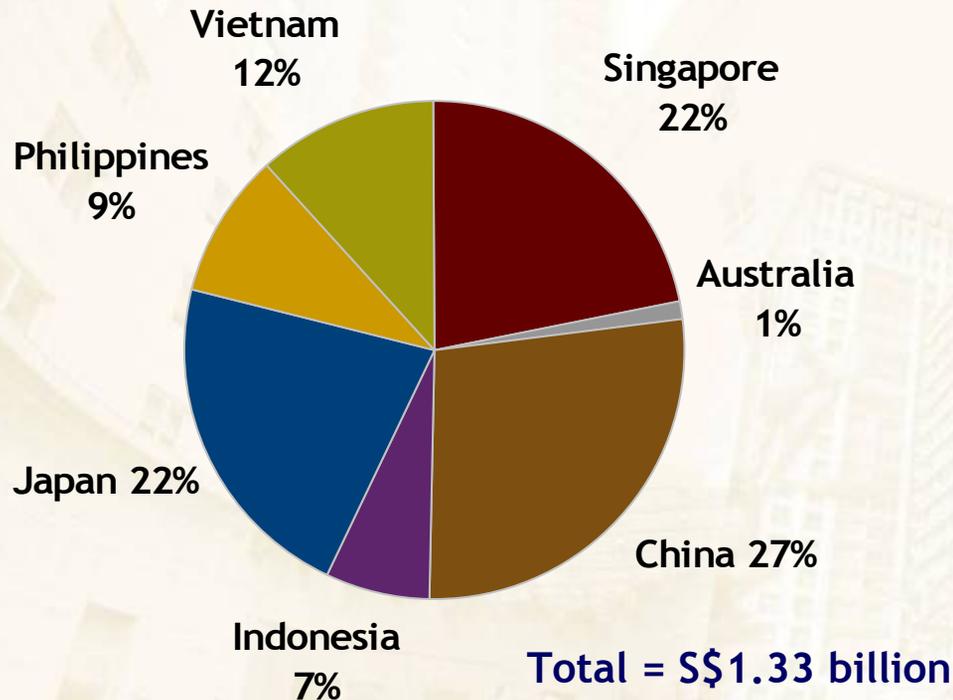
- **High potential for organic growth in Perth**
 - Perth the best performing Australian city in 2007
 - Average room rates grew 15% to reach A\$159 ^[1], while enjoying average occupancy of 84%
 - Limited supply of good-quality accommodation in Perth currently and in the next few years
- **Increase in visitors numbers expected ^[2]**
 - In 2006, Australia received 786,000 business and conference visitors, an increase of seven percent over the previous year
 - Tourism Australia launched a 'Re-energise in Australia' campaign in 2007 targeted at attracting business events into the country
 - Visitor numbers expected to accelerate in the next two years

1. In the first nine months of 2007. Source: Deloitte's HotelBenchmark Survey.

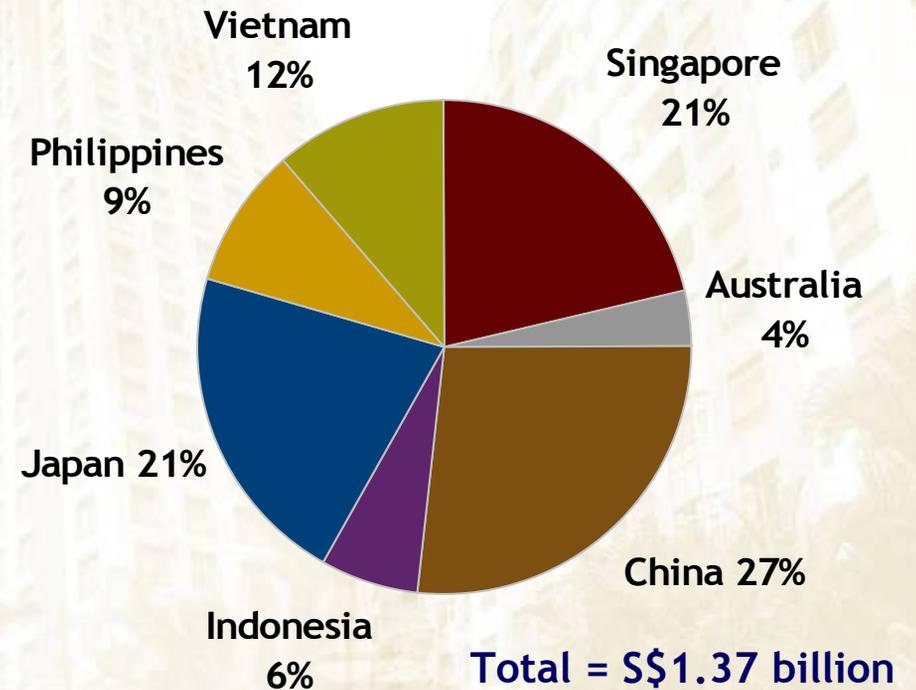
2. Source: Tourism Australia website.

ART's Share of Property Values

Pre-Acquisition



Post-Acquisition



Balance Of Assets Between Stable and Emerging Markets

World's First and Only Pan-Asian Serviced Residence REIT

Australia

2 properties with 127 units in Melbourne and Perth

China

4 properties with 743 units in Beijing, Shanghai and Tianjin

Indonesia

3 properties with 652 units in Jakarta

Japan

20 properties with 652 units in Tokyo

The Philippines

3 properties with 515 units in Manila

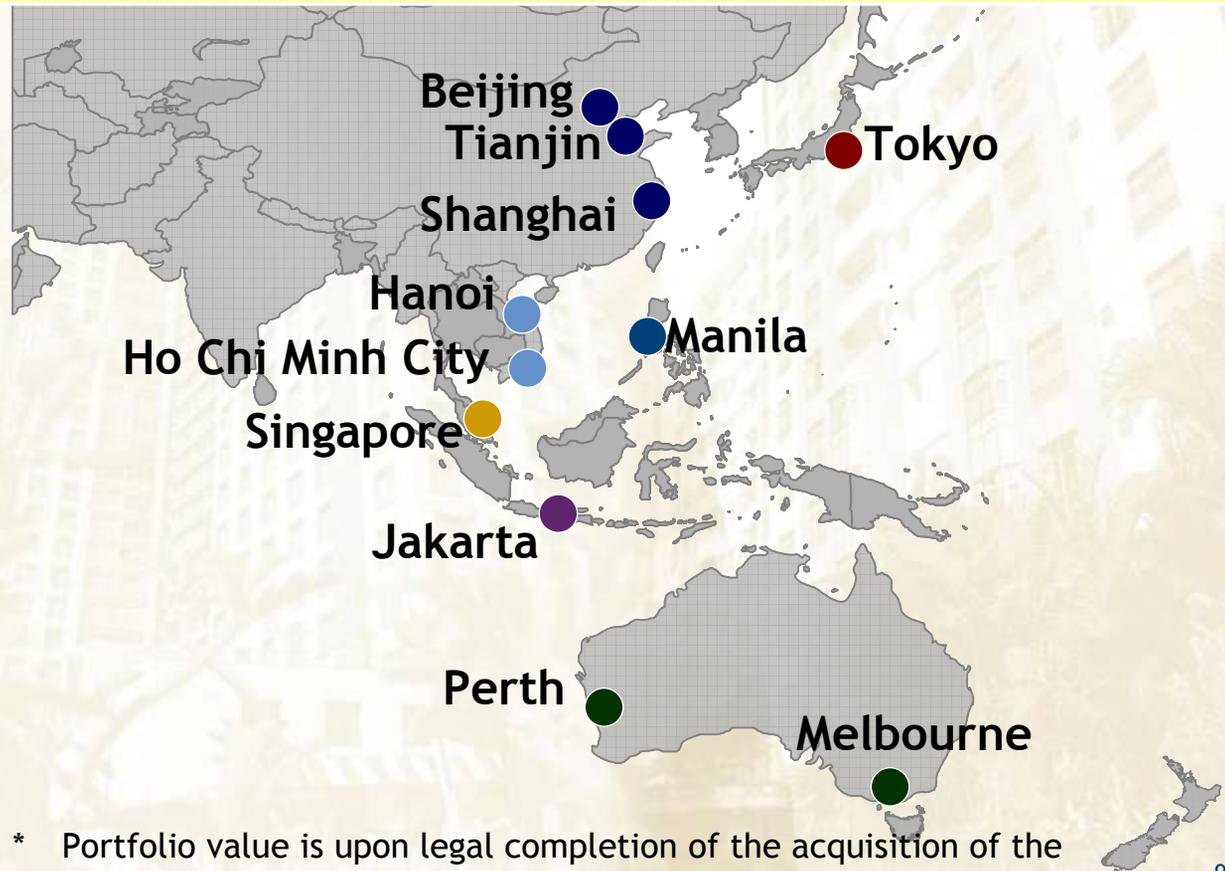
Singapore

2 properties with 339 units

Vietnam

3 properties with 522 units in Hanoi and Ho Chi Minh City

S\$1.37 billion portfolio value*
3,550 apartment units in 37 properties
11 Pan-Asian cities in 7 countries



* Portfolio value is upon legal completion of the acquisition of the property in Perth, Australia in 2Q 2008.



Thank You