

FOR IMMEDIATE RELEASE

NEWS RELEASE

**ASCOTT REIT ACHIEVES S\$10.8 MILLION  
UNITHOLDERS' DISTRIBUTION FOR 1Q2009**

- *Distribution Per Unit (DPU) of 1.77 Cents*

*Singapore, 22 April 2009* – Ascott Residence Trust (Ascott Reit) achieved a unitholders' distribution<sup>1</sup> of S\$10.8 million and DPU of 1.77 cents for the period ended 31 March 2009. Gross profit was lower by 16% at S\$19.9m against the corresponding quarter last year. Ascott Reit's annualised distribution yield is 15%<sup>2</sup> based on the closing price of S\$0.47 per unit on 21 April 2009.

Ascott Reit's net asset value (NAV) per unit as at 31 March 2009 is S\$1.51. The current trading price is at a 69 percent discount to NAV.

Mr Lim Jit Poh, Ascott Residence Trust Management Limited's (ARTML) Chairman, said: "2009 is expected to be a challenging year in view of the current global economic slowdown that has impacted the Asian hospitality industry. This has resulted in lower demand for accommodation and we expect this slowdown to persist for the rest of the year."

Mr Chong Kee Hiong, ARTML's Chief Executive Officer, said, "Ascott Reit's extended stay business model, geographical diversification and strong brand recognition have helped to mitigate the impact of the global economic slowdown. Demand for serviced residences in China and Singapore is significantly weaker in the first quarter of 2009. However, the performance of Indonesia, Vietnam and the rental housing business in Japan continues to be relatively stable."

Mr Chong added: "We take a proactive approach in our debt management. For 2009, a maximum amount of S\$96 million is due for refinancing in December. We have already initiated discussions with banks to secure refinancing ahead of maturity."

<sup>1</sup> There is no distribution declared for the period 1 January to 31 March 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.

<sup>2</sup> Based on annualised DPU of 7.18 cents from 1Q 2009 DPU of 1.77 cents



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Highlights of Results for the Period ended 31 March 2009

***1Q2009 vs 1Q2008***

	<b>1Q2009</b>	<b>1Q2008</b>	<b>Better/ (Worse) +/-</b>
<b>Revenue (S\$ million)</b>	42.1	45.8	-8%
<b>Gross Profit (S\$ million)</b>	19.9	23.6	-16%
<b>Unitholders' Distribution (S\$ million)</b>	10.8	14.2	-23%
<b>Revenue Per Available Unit (RevPAU) S\$/day</b>	120	141	-15%
<b>DPU (S cents)</b>	1.77	2.33	-24%

**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\$1.57 billion, comprising 38 properties with 3,642 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.

**Issued by:**

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