

NEWS RELEASE

ASCOTT REIT'S FOURTH QUARTER 2009 UNITHOLDERS' DISTRIBUTION INCREASES 12 PERCENT

Singapore, 21 January 2010 – Ascott Residence Trust (Ascott Reit) achieved a unitholders' distribution of S\$11.5 million and distribution per unit (DPU) of 1.87 cents for the period 1 October to 31 December 2009. This is an increase of 12 percent and 11 percent respectively from the same period last year.

Mr Lim Jit Poh, Ascott Residence Trust Management Limited's (ARTML) Chairman, said: "We have seen a continued stability in hospitality demand extending from 3Q 2009 into 4Q 2009. We expect improvement in hospitality demand in 2010 in line with the more positive economic sentiments though the extent of the economic recovery is uncertain. The Group remains confident of the longer term growth in the markets where we operate. We will continue to actively manage the existing portfolio to optimise its potential."

Mr Chong Kee Hiong, ARTML's Chief Executive Officer, said, "Despite the impact of the global downturn on hospitality demand in 2009, Ascott Reit's portfolio continued to perform well, achieving a DPU of 7.32 cents to unitholders. The pay out represents 100 percent of distributable income in 2009 and reiterates our commitment to deliver stable returns to unitholders."

Mr Chong added, "We have accelerated asset enhancement plans for selected properties including Somerset Grand Cairnhill and Somerset Liang Court in Singapore and Somerset Grand Hanoi in Vietnam to improve asset yields. We will also seek accretive acquisition opportunities to expand Ascott Reit's portfolio."

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Summary of Results

4Q2009 vs 4Q2008

	4Q2009	4Q2008	Better/ (Worse) +/-
Revenue (S\$ million)	46.1	47.2	-2%
Gross Profit (S\$ million)	21.9	20.4	+7%
Unitholders' Distribution (S\$ million)	11.5	10.3	+12%
Revenue Per Available Unit (RevPAU) S\$/day	124	133	-7%
DPU (S cents)	1.87	1.69	+11%

FY2009 vs FY2008

	FY2009	FY2008	Better/ (Worse) +/-
Revenue (S\$ million)	175.5	192.4	-9%
Gross Profit (S\$ million)	84.6	95.5	-11%
Unitholders' Distribution (S\$ million)	45.2	53.7	-16%
Revenue Per Available Unit (RevPAU) S\$/day	122	145	-16%
DPU (S cents)	7.32	8.78	-17%

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\$1.56 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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