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NEWS RELEASE

ART's 1Q 2008 UNITHOLDERS' DISTRIBUTION INCREASES 76%

ASCOTT RESIDENCE
TRUST MANAGEMENT
LIMITED
(Regn. No: 200516209Z)

Distribution Per Unit 47% higher

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Singapore, 23 April 2008 – Ascott Residence Trust (ART) achieved a unitholders' distribution¹ of S\$14.17 million for the quarter ended 31 March 2008, a 76 percent increase compared to the same period last year. Distribution per unit (DPU) for the quarter ended 31 March 2008 is 2.33 cents, a 47 percent increase over the same period last year.

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A Member of The Ascott Group

Highlights of Results for the Period 1 January 2008 to 31 March 2008



	Actual 1Q 2008	Actual 1Q 2007	Better/ (Worse) +/-
Revenue (S\$ million)	45.63	28.96	+ 58%
Gross Profit (S\$ million)	23.46	13.62	+ 72%
Unitholders' Distribution (S\$ million)	14.17	8.04	+ 76%
DPU (S cents)	2.33	1.59	+ 47%

Mr Lim Jit Poh, Ascott Residence Trust Management Limited's (ARTML) Chairman, said: "Our serviced residences continued to benefit from the increase in demand for accommodation from business travellers in the Pan-Asian region. ART has posted strong financial performance in the first quarter of 2008 as a result of improved operating performance of the properties and contribution from new acquisitions."

Mr Lim added, "We will continue to focus on maximising asset yields to drive organic growth and making yield accretive acquisitions to deliver stable and growing returns to unitholders."

Mr Chong Kee Hiong, ARTML's Chief Executive Officer, said, "Our serviced residences posted robust Revenue Per Available Unit (RevPAU) growth of 15 percent, led by a strong RevPAU increase of 29 percent in Singapore and higher RevPAU achieved in China, Indonesia, The Philippines and Vietnam. In addition, our rental housing properties in Tokyo have performed well since acquisition in December last year, achieving high average occupancies of about 90 percent."

¹ There is no distribution declared for the period 1 January to 31 March 2008. ART 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.

Mr Chong added, “Our strategy of maintaining a balance of properties in stable as well as emerging markets in the Pan-Asian region will continue to provide a high degree of income stability for the portfolio. With 36 serviced residences and rental housing properties in 10 Pan-Asian cities across seven countries, ART will be able to tap the demand for extended-stay accommodation in these locations.”

Upon completion of the latest acquisition in Perth, which is expected to be in 2Q 2008, ART’s portfolio will expand to S\$1.52 billion, comprising 37 properties with 3,550 units in 11 cities across seven countries.

About Ascott Residence Trust

Ascott Residence Trust (ART) 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, ART was listed with an asset size of about S\$856 million. Upon completion of the latest acquisition in Perth, ART’s portfolio will expand to S\$1.52 billion, comprising 37 properties with 3,550 units in 11 cities across seven countries.

Launched in March 2006, ART is managed by Ascott Residence Trust Management Limited, a wholly-owned subsidiary of The Ascott Group Limited (Ascott). Ascott is the world’s largest international serviced residence owner-operator, with over 20,000 units in key cities of Asia Pacific, Europe and the Gulf region. Ascott boasts a 24-year industry track record and serviced residence brands that enjoy recognition worldwide.

For more information about ART, please visit <http://www.ascottreit.com>.

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, including 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.

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