

FOR IMMEDIATE RELEASE

NEWS RELEASE

**ASCOTT REIT ACHIEVES S\$21.9 MILLION
UNITHOLDERS' DISTRIBUTION FOR 1H2009**

- *Unitholders to Receive Distribution Per Unit (DPU) of 3.55 Cents*

Singapore, 23 July 2009 – Ascott Residence Trust (Ascott Reit) achieved a unitholders' distribution of S\$21.9 million and DPU of 3.55 cents for the period 1 January 2009 to 30 June 2009. Ascott Reit's annualised distribution yield is 8.7%¹ based on the closing price of S\$0.825 per unit as at 22 July 2009. The book closure date is 31 July 2009 and the distribution payment date is 28 August 2009.

Ascott Reit's net asset value (NAV) per unit as at 30 June 2009 is S\$1.36. The current trading price at S\$0.825 is at a 39 percent discount to NAV.

Mr Lim Jit Poh, Ascott Residence Trust Management Limited's (ARTML) Chairman, said: "The global economic downturn continues to impact the Asian hospitality industry. There are early signs that the decline in hospitality demand is levelling out, though the operating environment is expected to continue to be difficult as the timing and extent of economic recovery remain uncertain."

Mr Chong Kee Hiong, ARTML's Chief Executive Officer, said, "Operating performance in the second quarter has improved over the first quarter of 2009 as a result of our successful efforts to grow revenue and manage cost. As we enter into the second half of the year, there are initial signs of stabilisation in the markets in which we operate. The Group's extended stay business model and geographical diversification will continue to add resilience to the performance of the portfolio."



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

N°8 Shenton Way #13-01
Singapore 068811

Telephone
(65) 6389 9388

Facsimile
(65) 6389 9399

Website
www.ascottreit.com

A Member of The Ascott Group



¹ Based on annualised DPU of 7.16 cents from 1H 2009 DPU of 3.55 cents

Summary of Results

1H2009 vs 1H2008

	1H2009	1H2008	Better/ (Worse) +/-
Revenue (S\$ million)	85.1	92.0	-7%
Gross Profit (S\$ million)	40.7	47.1	-14%
Unitholders' Distribution (S\$ million)	21.9	27.5	-20%
DPU (S cents)	3.55	4.52	-21%
Revenue Per Available Unit (RevPAU) S\$/day	120	142	-15%

2Q2009 vs 1Q2009

	2Q2009	1Q2009	Better/ (Worse) +/-
Revenue (S\$ million)	43.0	42.1	+2%
Gross Profit (S\$ million)	20.8	19.9	+5%
Unitholders' Distribution (S\$ million)	11.0	10.8	+2%
DPU (S cents)	1.79	1.77	+1%
Revenue Per Available Unit (RevPAU) S\$/day	119	120	-1%

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\$1.55 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.

Issued by:

Ascott Residence Trust Management Limited

8 Shenton Way, #13-01, Singapore 068811

Tel : (65) 6389 9388 Fax : (65) 6389 9399

Website: <http://www.ascottreit.com>

For more information, please contact:

Lilian Goh

Vice President, Investor Relations and Communications

Tel: (65) 6586 7231 Hp: (65) 9795 5225 Email: lilian.goh@the-ascott.com

Daphne Lim

Manager, Investor Relations and Communications

Tel: (65) 6389 9310 Hp: (65) 9873 2472 Email: daphne.lim@the-ascott.com