

**FOR IMMEDIATE RELEASE**

**NEWS RELEASE**

**Ascott Reit's Quality Portfolio Produces Another Award-Winning Property**

*Somerset Gordon Heights, Melbourne in Australia Bags Ascott Reit's Third Property Excellence Award This Year*

**Singapore, 10 September 2008** – Ascott Residence Trust's (Ascott Reit) property, Somerset Gordon Heights in Melbourne, Australia was named the winner in the New Tourism Development Accommodation category at the recent Hotel, Motel & Accommodation Association (HMAA) of Victoria Awards for Excellence.

In its ninth year, the HMAA Awards for Excellence recognise the outstanding contributions by businesses and individuals to the accommodation industry in Victoria. Victoria's Minister for Tourism and Major Events, the Honourable Tim Holding, attended the awards ceremony. More than 200 prominent figures from the Australian tourism and hospitality industry were also present.

Mr Lim Jit Poh, chairman of Ascott Residence Trust Management Limited (ARTML) said: "We are delighted to be recognised by the HMAA with this award for the transformation of Somerset Gordon Heights to an international serviced residence. The Melbourne property was our first asset in Australia when it was added onto our portfolio in May 2007 as an unbranded serviced residence. The property has since undergone a refurbishment exercise and been branded as Somerset Gordon Heights."

Mr Lim added: "Ascott Reit has benefited from the appointment of The Ascott Group (Ascott), the world's largest international serviced residence owner-operator, to manage Somerset Gordon Heights. There are operating, sales and marketing synergies with the two other serviced residences run by Ascott in the city, and Ascott's strong international branding has allowed us to attract a larger pool of international clientele. As a result, the property's average daily rates have improved by more than 20 per cent."

Ascott Reit also has a serviced residence in Australia's city of Perth, acquired in June this year. The property has been branded as Somerset St. Georges Terrace, Perth and is currently undergoing refurbishments.

Mr Chong Kee Hiong, ARTML's CEO said: "This is the third major award won this year by Ascott Reit's properties. Our three serviced residences in Vietnam, Somerset Grand Hanoi, Somerset Ho Chi Minh City and Somerset Chancellor Court, Ho Chi Minh City received the Guide Award for excellent performance in hospitality for 2007-2008. In March this year, Ascott Beijing won the 2007 China Hotel Starlight Awards in 'The Best International Apartment Type Hotel of China' (中国最佳国际公寓酒店). These awards attest to our strategy of investing in quality assets in key Asia Pacific gateway cities, and through active asset management, generate stable and growing returns for unitholders."



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Ascott Reit is the most geographically diversified real estate investment trust (REIT) listed on the Singapore Exchange with 37 well-located properties in 11 cities across 7 Pan-Asian countries.

#### **About the Guide Awards**

The Guide Magazine, a leading travel and hospitality magazine in Vietnam, has conferred awards on the best product and service providers for travellers, diners and shoppers in Vietnam over the past eight years.

Winners of the annual Guide Awards were first nominated by readers of The Guide Magazine and subsequently selected by the executive board of The Guide, in consultation with travel, hotel, restaurant and shopping experts, including representatives from the Ministry of Culture, Sports and Tourism.

#### **About the China Hotel Starlight Awards**

China Hotel Starlight Awards recognise the best brands in China's hospitality industry. The Awards ceremony, which is in its third year, is organised by The Centre of Asia Hotel Forum (亚洲酒店论坛中心), one of the leading hotel conference organisers in China, and is supported by media including Guangzhou Daily, Beijing Evening News and Shanghai Morning Post. According to the organiser, winners were selected by a panel of judges who are experts in the tourism industry and voted by readers of China's mainstream newspapers.

#### **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 in March 2006. Ascott Reit's portfolio has since expanded to S\$1.50 billion, comprising 37 properties with 3,550 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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