



Acquisition of Somerset West Lake, Hanoi Vietnam

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Acquisition of Somerset West Lake, Hanoi

- Acquisition of 90-unit Somerset West Lake in Hanoi, Vietnam from The Ascott Group (Ascott Group) for a net purchase consideration of US\$15.4 million (S\$22.9 million)^[1]
- Acquisition is yield-accretive to Ascott Reit at a property yield of 10.2%^[2]
- To be funded by bank borrowings
 - Will bring ART's gearing to 35.8% from 34.9%, well within the 60% gearing limit allowable under the Monetary Authority of Singapore's property fund guidelines
- Expected completion is at end-December 2008

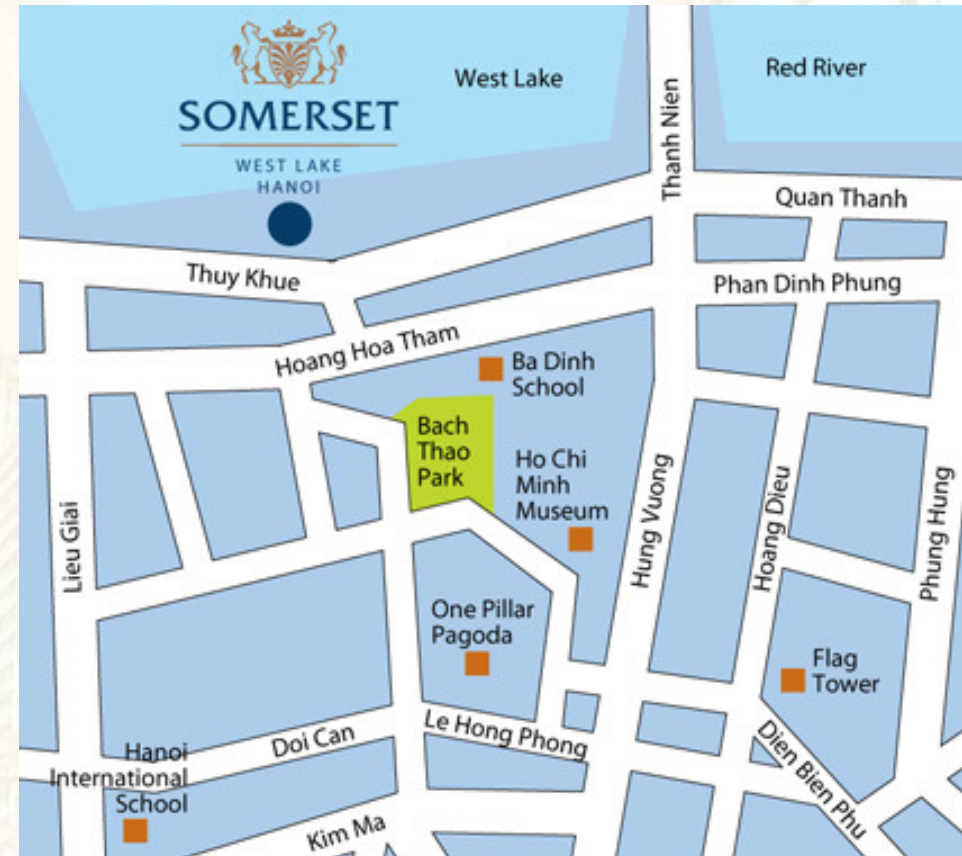


*Somerset West Lake
(Hanoi, Vietnam)*

1. Based on an exchange rate of US\$1 = S\$1.49.
2. For FY2009

Acquisition Highlights

- **Ascott Reit's second serviced residence in Hanoi and fourth in Vietnam**
 - Expands Ascott Reit's portfolio in Vietnam to 612 units in four properties in Hanoi and Ho Chi Minh City
- **Centrally located in Hanoi's scenic West Lake area**
 - 10-minute drive from the business district and Central Hanoi
 - Close to international schools and the shopping and entertainment districts
 - Short walk to majestic pagodas and palaces such as the One Pillar Pagoda, Ho Chi Minh Museum and Bach Thao Park.



Property Highlights

Property Description	Serviced residence centrally located in Hanoi's scenic West Lake area. Close to international schools, and the shopping and entertainment districts. The property had recently undergone a major renovation and refurbishment programme which was completed in February 2007.
In Operation Since	1994
Facilities	Business centre, swimming pool, fully-equipped gymnasium, children's playground and indoor playroom, and a cafe.
Number of Units	90 apartment units
Average Occupancy	About 80%
Tenure	49 years (effective from 1992)



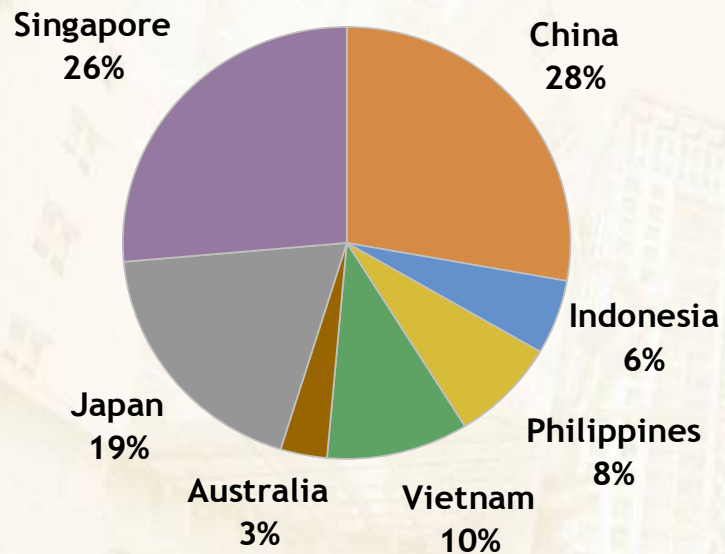
Rationale for the acquisition

- **Vietnam's positive economic prospects**
 - Healthy economic growth of about 7% expected for 2008¹
 - Economy supported by a young and educated workforce
 - With its accession into the World Trade Organisation in 2007, many sectors of the economy have opened up for foreign investment
 - Foreign direct investments (FDI) is expected to reach USD11 billion in 2008, 37 percent higher than 2007¹
- **Demand from business travellers and expatriates for quality accommodation**
 - In the first nine months of 2008, Vietnam's international arrivals reached 3.3 million, which was 5.8 percent higher than the same period in 2007²
 - Business visitors numbered more than 660,000, a 37 percent increase over the first nine months of 2007²
- **Rare opportunity to acquire a quality asset in a prime city location in Hanoi**

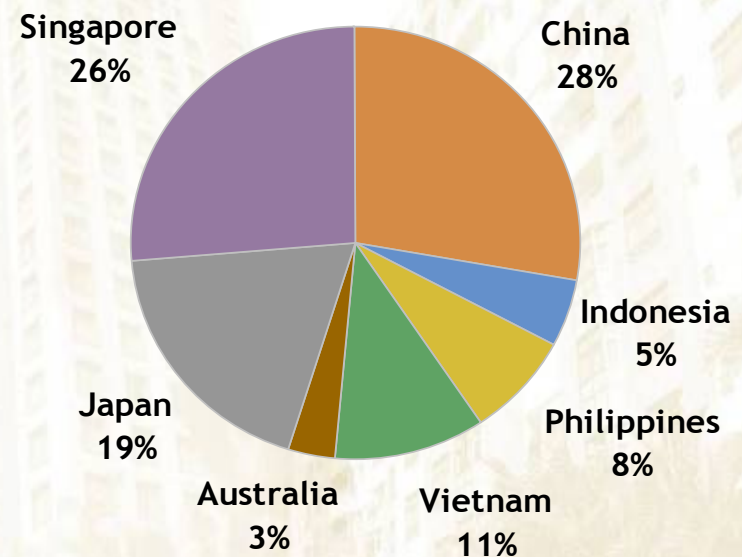
1. *Vietnam's economic indicators, as at 30 September 2008 (REUTERS, <http://www.reuters.com/article/marketsNews/idINHAN16800320080930?rpc=611>)*
2. *Vietnam Administration of Tourism, Ministry of Culture, Sports and Tourism*

Geographical Diversification

Ascott Reit's Share of Property Values



Pre-Acquisition = S\$1.53 billion



Post-Acquisition = S\$1.54 billion

World's First and Only Pan-Asian Serviced Residence REIT

Australia

2 properties with 127 units in Melbourne and Perth

China

4 properties with 743 units in Beijing, Shanghai and Tianjin

Indonesia

3 properties with 652 units in Jakarta

Japan

20 properties with 652 units in Tokyo

The Philippines

3 properties with 515 units in Manila

Singapore

2 properties with 341 units

Vietnam

4 properties with 612 units in Hanoi and Ho Chi Minh City

S\$1.54 billion portfolio value*
3,642 apartment units in 38 properties
11 Pan-Asian cities in 7 countries



* Portfolio value is upon legal completion of the acquisition of the Somerset West Lake, Hanoi.



Thank You