



(Constituted in the Republic of Singapore pursuant to a trust deed dated 19 January 2006)

ANNOUNCEMENT – ASSET VALUATION

The Board of Directors of Ascott Residence Trust Management Limited, (as manager of Ascott Residence Trust) (the “**Manager**”) wishes to announce that the Manager has obtained new independent valuations as of 30 November 2006 for each of the thirteen properties currently owned by Ascott Residence Trust (collectively, the “**Properties**”).

The valuations as of 30 November 2006 of each of the Properties were conducted by HVS International and are as follows:

Property	Location	Property Valuation (S\$ million)
Somerset Liang Court	Singapore	132.0
Somerset Grand Cairnhill	Singapore	160.0
The Ascott Jakarta	Jakarta, Indonesia	41.3
Somerset Grand Citra	Jakarta, Indonesia	53.9
Country Woods	Jakarta, Indonesia	24.0
The Ascott Beijing	Beijing, PRC	204.9
Somerset Grand Fortune Garden	Beijing, PRC	50.2
Somerset Xu Hui	Shanghai, PRC	46.6
Somerset Olympic Tower	Tianjin, PRC	76.2
Somerset Millennium	Makati, Philippines	13.9
Somerset Salcedo	Makati, Philippines	13.6
Somerset Ho Chi Minh City	Ho Chi Minh City, Vietnam	66.6
Somerset Grand Hanoi	Hanoi, Vietnam	103.1
Total	-	986.3

In relation to the preferential offering by The Ascott Group Limited of units in Ascott Residence Trust, J.P. Morgan (S.E.A.) Limited acted as the Joint Financial Advisor, Sole Global Coordinator and Sole Lead Underwriter.

As at 31 December 2006, a revaluation surplus of S\$14.1 million (net of tax and minority interest) was recognised in the Consolidated Statement of Total Return.

Copies of the valuation reports of the Properties, each dated 30 November 2006, are available for inspection at the Manager's registered office at 8 Shenton Way, #13-01 Temasek Tower, Singapore 068811 during normal business hours for three months from the date of this Announcement.

BY ORDER OF THE BOARD
Ascott Residence Trust Management Limited
(Company registration no. 200516209Z)
As Manager of Ascott Residence Trust

Doreen Nah
Company Secretary

Singapore
24 January 2007

Important Notice

The value of units in Ascott Residence Trust ("Units") and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Ascott Residence Trust ("ART") is not necessarily indicative of the future performance of ART.