



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

ANNOUNCEMENT

MOODY'S RATING FOR ASCOTT RESIDENCE TRUST

Ascott Residence Trust Management Limited, as manager of Ascott Residence Trust ("**Ascott Reit**"), wishes to inform that its corporate family rating by Moody's Investors Service Inc. ("**Moody's**") is Baa3, which is within the investment grade band, as reported in a statement released by Moody's on 5 May 2009.

With this rating, Ascott Reit's gearing limit remains 60% under the MAS property fund guidelines. Ascott Reit's gearing as at 31 March 2009 was 38.7%, well within the limit.

BY ORDER OF THE BOARD

Ascott Residence Trust Management Limited
(Company Registration No: 200516209Z)
As Manager of Ascott Residence Trust

Lam Chee Kin / Kang Siew Fong
Joint Company Secretaries
6 May 2009