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NOTICE OF VALUATION OF REAL ASSETS

* Asterisks denote mandatory information

Name of Announcer *	ASCOTT RESIDENCE TRUST
Company Registration No.	N.A.
Announcement submitted on behalf of	ASCOTT RESIDENCE TRUST
Announcement is submitted with respect to *	ASCOTT RESIDENCE TRUST
Announcement is submitted by *	Kang Siew Fong / Lam Chee Kin
Designation *	Joint Company Secretaries
Date & Time of Broadcast	21-Jan-2010 07:32:58
Announcement No.	00009

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Date of valuation	Name of valuer	Description of property	Valuation
31/12/2009	HVS International Pte Ltd	Please refer to the attached announcement for details of the properties	S\$1,556,118,770

Additional Information	Please refer to the attached announcement for additional information
The valuation reports for the above are available for inspection at this address during office hours	8 Shenton Way, #13-01, Singapore 068811
Reports are available till this date	20-04-2010

Attachments

 [Announcement_Asset_Valuation_FY2009.pdf](#)
 Total size = **138K**
 (2048K size limit recommended)

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

ASSET VALUATION

Pursuant to Rule 703 of the SGX-ST Listing Manual, Ascott Residence Trust Management Limited (“**Manager**”), the manager of Ascott Residence Trust (“**Ascott Reit**”), wishes to announce that the Manager has obtained independent valuations, as of 31 December 2009, for all properties owned by Ascott Reit as listed below.

Owner	Ascott Reit (held through DBS Trustee Limited as trustee of Ascott Reit)		
Date of Valuation	31 December 2009		
Valuer	HVS International Pte Ltd		
Property	Location	Property Valuation	
		Foreign Currency (million)	(\$ million)
Somerset Gordon Heights	Melbourne, Australia	AUD10.5	13.2
Somerset St Georges Terrace	Perth, Australia	AUD27.5	34.6
Ascott Jakarta	Jakarta, Indonesia	USD25.2	35.0
Somerset Grand Citra	Jakarta, Indonesia	USD28.6	39.7
Country Woods	Jakarta, Indonesia	USD13.7	19.0
Somerset Roppongi	Tokyo, Japan	JPY3,210.0	51.3
Somerset Azabu East	Tokyo, Japan	JPY4,300.0	68.8
Zenith Residences	Tokyo, Japan	JPY10,885.0	174.1
Somerset Millennium	Makati, Philippines	PHP451.0	13.3
Somerset Salcedo	Makati, Philippines	PHP400.0	11.8
Ascott Makati	Makati, Philippines	PHP3,261.0	95.9
Ascott Beijing	Beijing, PRC	RMB885.0	179.8
Somerset Grand Fortune Garden	Beijing, PRC	RMB228.0	46.3
Somerset Xu Hui	Shanghai, PRC	RMB260.0	52.8
Somerset Olympic Tower	Tianjin, PRC	RMB385.0	78.2

Owner	Ascott Reit (held through DBS Trustee Limited as trustee of Ascott Reit)		
Date of Valuation	31 December 2009		
Valuer	HVS International Pte Ltd		
Property	Location	Property Valuation	
		Foreign Currency (million)	(S\$ million)
Somerset Liang Court	Singapore	-	182.4
Somerset Grand Cairnhill	Singapore	-	217.9
Somerset Grand Hanoi	Hanoi, Vietnam	USD69.0	95.7
Somerset West Lake	Hanoi, Vietnam	USD21.5	29.8
Somerset Ho Chi Minh City	Ho Chi Minh City, Vietnam	USD39.0	54.1
Somerset Chancellor Court	Ho Chi Minh City, Vietnam	USD45.0	62.4

Copies of the valuation reports of the Properties are available for inspection at the Manager's registered office at 8 Shenton Way, #13-01, 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

Lam Chee Kin / Kang Siew Fong
Joint Company Secretaries
21 January 2010

Important Notice

The value of units in Ascott Reit ("**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 ("**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Ascott Reit is not necessarily indicative of the future performance of Ascott Reit.