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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	23-Jul-2010 07:47:16
Announcement No.	00015

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Date of valuation	Name of valuer	Description of property	Valuation
30/06/2010	Jones Lang LaSalle Property Consultants Pte Ltd	Please refer to the attached announcement for details of the properties	S$1,577,701,231
30/06/2010	Savills (Singapore) Pte Ltd	Please refer to the attached announcement for details of the properties	S$21,177,750

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	22-10-2010

Attachments	Asset_valuation.pdf Total size = **157K** (2048K size limit recommended)

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ASCOTT
RESIDENCE TRUST

(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 30 June 2010, for all properties ("Properties") owned by Ascott Reit as listed below.

The valuation for Country Woods was conducted by Savills (Singapore) Pte Ltd while valuations for other properties were conducted by Jones Lang LaSalle Property Consultants Pte Ltd.

Owner	Ascott Reit (held through DBS Trustee Limited as trustee of Ascott Reit)		
Date of Valuation	30 June 2010		
Property	**Location**	**Property Valuation**	
		Foreign Currency (million)	**(S$ million)**
Somerset Gordon Heights	Melbourne, Australia	AUD11.0	13.1
Somerset St Georges Terrace	Perth, Australia	AUD24.0	28.5
Ascott Jakarta	Jakarta, Indonesia	USD26.9	37.7
Somerset Grand Citra	Jakarta, Indonesia	USD28.8	40.4
Country Woods	Jakarta, Indonesia	USD15.1	21.2
Somerset Roppongi	Tokyo, Japan	JPY3,210.0	49.6
Somerset Azabu East	Tokyo, Japan	JPY4,305.0	66.5
Zenith Residences	Tokyo, Japan	JPY11,232.0	173.5
Somerset Millennium	Makati, Philippines	PHP479.7	14.5
Somerset Salcedo	Makati, Philippines	PHP421.6	12.7
Ascott Makati	Makati, Philippines	PHP3,284.0	99.3
Ascott Beijing	Beijing, People's Republic of China	RMB885.0	181.8

Owner	Ascott Reit (held through DBS Trustee Limited as trustee of Ascott Reit)		
Date of Valuation	30 June 2010		
Property	**Location**	**Property Valuation**	
		Foreign Currency (million)	**(S$ million)**
Somerset Grand Fortune Garden	Beijing, People's Republic of China	RMB228.5	46.9
Somerset Xu Hui	Shanghai, People's Republic of China	RMB260.0	53.4
Somerset Olympic Tower	Tianjin, People's Republic of China	RMB385.0	79.1
Somerset Liang Court	Singapore	-	191.0
Somerset Grand Cairnhill	Singapore	-	238.0
Somerset Grand Hanoi	Hanoi, Vietnam	USD72.9	102.2
Somerset West Lake	Hanoi, Vietnam	USD21.5	30.2
Somerset Ho Chi Minh City	Ho Chi Minh City, Vietnam	USD40.0	56.1
Somerset Chancellor Court	Ho Chi Minh City, Vietnam	USD45.0	63.1

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
23 July 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.