This Announcement is not an offer of securities for sale in the United States. The units in Ascott Residence Trust will not be registered under the Securities Act of 1933, as amended, and securities may not be offered or sold in the United States absent registration or an exemption from registration. Any offering of securities to be made in the United States will be made by means of an offering memorandum that may be obtained from Ascott Residence Trust Management Limited and that will contain detailed information about Ascott REIT and management, as well as financial statements.

ASCOTT RESIDENCE TRUST

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

ANNOUNCEMENT

RESULTS OF PRIVATE PLACEMENT AND PRICING OF PRIVATE PLACEMENT NEW UNITS

LAUNCH OF THE PREFERENTIAL OFFERING AND PRICING OF PREFERENTIAL OFFERING NEW UNITS

Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the Offer Information Statement dated 13 September 2010.

Results of Private Placement and Pricing of Private Placement New Units

Further to the earlier announcement on 13 September 2010 on the lodgment of the Offer Information Statement and the launch of the Equity Fund Raising, the Manager wishes to announce that due to over-subscription by institutional and other investors, Credit Suisse (Singapore) Limited and DBS Bank Ltd. (together, the "**Joint Lead Managers, Bookrunners and Underwriters**"), in consultation with the Manager, have decided to close the book of orders for the Private Placement at 4.00 p.m. this afternoon.

The Private Placement Issue Price has been fixed at $1.08 per Private Placement New Unit, as determined by the Joint Lead Managers, Bookrunners and Underwriters with the agreement of the Manager, after a book-building process. At this Private Placement Issue Price, indications of interest received by the Manager are three times the 216,492,000 Private Placement New Units available for subscription by institutional and other investors. This excludes the 203,168,000 Private Placement New Units to be subscribed by the CapitaLand Group. The subscription by the CapitaLand Group of such Private Placement New Units and the Preferential Offering New Units to be allotted to it will enable the CapitaLand Group to maintain its pre-Preferential Offering unitholding, in percentage terms, in Ascott REIT.

The Private Placement Issue Price represents a discount of approximately 4.7% to the adjusted volume weighted average price (the "**Adjusted VWAP**"[1]) of $1.1328 per Unit for the full Market Day on 13 September 2010.

1 Adjusted VWAP is computed on the volume-weighted average price of all trades on SGX-ST for the full Market Day on 13 September 2010 and subtracting 1.6 cents per Unit being the approximate amount of the Advanced Distribution.

The Private Placement Issue Price represents a discount of approximately 5.4% to the Adjusted VWAP[2] of $1.1419 per Unit for the full Market Day on 9 September 2010.

Listing of the Private Placement New Units

The expected date and time of listing of the Private Placement New Units on the SGX-ST is at 2.00 p.m. on 22 September 2010.

Launch of Preferential Offering and Pricing of Preferential Offering New Units

The Preferential Offering is made to Singapore Registered Unitholders on a non-renounceable basis of one New Unit for every 10 Existing Units in issue held as at 5.00 p.m. on 21 September 2010 (the "**Preferential Offering Books Closure Date**"), fractions of a Unit to be disregarded and subject to the Rounding Mechanism. Singapore Registered Unitholders are eligible to apply for the Excess New Units.

The Preferential Offering Issue Price has been fixed at $1.07 per Preferential Offering New Unit as determined by the Joint Lead Managers, Bookrunners and Underwriters with the agreement of the Manager and represents a further discount of $0.01 from the Private Placement Issue Price.

The Preferential Offering will open on 24 September 2010 at 9.00 a.m. Singapore Registered Unitholders may, until 30 September 2010, accept their provisional allotments of Preferential Offering New Units and if applicable, apply for the Excess New Units, under the Preferential Offering.

Unitholders should note the expected dates and times of the following key events relating to the Preferential Offering as set out below:

Event		**Date and Time**
Last day of cum trading for Preferential Offering	:	16 September 2010 at 5.00 p.m.
First day of ex trading for Preferential Offering	:	17 September 2010 at 9.00 a.m.
Preferential Offering Books Closure Date	:	21 September 2010 at 5.00 p.m.
Despatch of Offer Information Statement (together with the ARE) to Singapore Registered Unitholders	:	24 September 2010
Opening date and time for the Preferential Offering	:	24 September 2010 at 9.00 a.m. via ARE 24 September 2010 at 9.00 a.m. via ATMs
Closing date and time for the Preferential Offering	:	30 September 2010 at 5.00 p.m. via ARE 30 September 2010 at 9.30 p.m. via ATMs
Expected date for issue of Preferential Offering New Units	:	7 October 2010 after 5.00 p.m.
Expected date for commencement of trading of Preferential Offering New Units	:	8 October 2010 at 9.00 a.m.

2 Adjusted VWAP is computed on the volume-weighted average price of all trades on SGX-ST for the full Market Day on 9 September 2010 and subtracting 1.6 cents per Unit being the approximate amount of the Advanced Distribution.

The above timetable (other than the cum trading, ex trading and Books Closure dates) is indicative and subject to change. Any change to the indicative timetable will be announced by the Manager through SGXNET.

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
Singapore, 14 September 2010

IMPORTANT NOTICE

The value of Units and the income derived 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 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 REIT is not necessarily indicative of the future performance of Ascott REIT.

This Announcement may contain forward-looking statements that involve risks and uncertainties. Please refer to the section "Forward-looking Statements" of the Offer Information Statement for more information. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events. All forecasts are based on a specified range of issue prices per Unit and on the Manager's assumptions as explained in **Appendix E** of the Offer Information Statement. Such yields will vary accordingly for investors who purchase Units in the secondary market at a market price higher or lower than the issue price range specified in the Offer Information Statement. The major assumptions are certain expected levels of property rental income and property expenses over the relevant periods, which are considered by the Manager to be appropriate and reasonable as at the date of the Offer Information Statement. The forecast financial performance of Ascott REIT is not guaranteed and there is no certainty that it can be achieved. Investors should read the whole of the Offer Information Statement for details of the forecasts and consider the assumptions used and make their own assessment of the future performance of Ascott REIT.