

ARA MARKET UPDATE

AmFIRST REIT COMPLETES ACQUISITION OF AN INTEREST IN THE SUMMIT SUBANG USJ FOR RM260.0 MILLION

Singapore, 3 April 2008 – ARA Asset Management Limited (“ARA”), an affiliate of the Cheung Kong Group, is pleased to announce that AmFIRST REIT¹ has completed the acquisition of the developer’s retained interest in The Summit Subang USJ for RM260.0 million on 31 March 2008.

Located within the Subang Jaya Township, about 30 minutes drive from Kuala Lumpur City Centre and accessible by both the Federal Highway and the KESAS Highway, The Summit Subang USJ is a mixed development comprising an office tower, a retail mall, and a 332-room hotel. The mall caters to a sizeable middle-income catchment population in the locality. Ongoing residential and commercial developments in the surrounding area are expected to increase the vibrancy and patronage of the property.

AmFIRST REIT’s acquisition of The Summit Subang USJ follows on the heels of its purchase of the Kelana Brem Towers in Kelana Jaya in June 2007. With this acquisition, AmFIRST REIT has now achieved a significant 71% growth in its portfolio from RM487.0 million at the time of its listing on 21 December 2006 to RM835.0 million².

This acquisition is expected to contribute positively to ARA’s revenue and earnings for FY2008.

¹ AmFIRST REIT is managed by Am ARA REIT Managers Sdn Bhd, an effective 30% associated company of ARA.

² Based on the acquisition price of The Summit Subang USJ and the valuation of the other properties in AmFIRST REIT’s portfolio.

About ARA Asset Management Limited

ARA, an affiliate of the Cheung Kong group, is a real estate fund management company with total assets under management of more than US\$7 billion as at 31 December 2007. ARA was incorporated as an exempted company with limited liability in Bermuda on 1 July 2002 and was admitted to the official list of the main board of the Singapore Exchange on 2 November 2007. ARA's business is focused on the following primary segments:

- (a) REIT management – The Group is one of the largest REIT managers in Asia ex-Japan and currently manages four REITs listed in three countries namely, Fortune REIT and Suntec REIT listed in Singapore, Prosperity REIT listed in Hong Kong and AmFIRST REIT listed in Malaysia;
- (b) Private real estate fund management – The Group manages several private real estate funds focused on real estate investments in Asia;
- (c) Specialist equity fund management – The Group currently manages an open-ended private fund investing in REITs and listed infrastructure and utilities trusts in the Asia-Pacific region; and
- (d) Corporate finance advisory services – The Group has an in-house advisory arm providing corporate finance advisory services to the Group and the various REITs we manage.

Credit Suisse (Singapore) Limited and DBS Bank Ltd. were the joint global coordinators, bookrunners and underwriters for the initial public offering of ARA.

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