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## ARA Market Update

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### AmFIRST REIT MAKES FURTHER ACQUISITION OF OFFICE SPACE AT THE SUMMIT SUBANG USJ

**21 January 2009** – ARA Asset Management Limited (“ARA” or the “Group”) is pleased to announce that AmFIRST REIT<sup>1</sup> has entered into conditional sale & purchase agreements to increase its ownership of the strata office space in The Summit Subang USJ to 92%. AmFIRST REIT had completed the acquisition of the developer’s retained interests in The Summit Subang USJ for RM260.0 million (approximately S\$108.3 million) on 31 March 2008.

Located within the Subang Jaya Township, about 30 minutes drive from the Kuala Lumpur



The Summit Subang USJ

City Centre and accessible by both the Federal Highway and KESAS Highway, The Summit Subang USJ comprises an office tower, a retail mall and a 332-room hotel with a combined gross floor area of 1.7 million square feet<sup>2</sup>. The mall caters to a sizeable middle-income catchment population in the township while the hotel, which is master leased to a third party, serves mainly business travelers and to a smaller extent, tourists. Ongoing residential and commercial developments in the surrounding area are expected to increase the vibrancy and patronage of the property.

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

<sup>2</sup> The total strata area of the development is 1.3 million square feet.

The total purchase consideration for the additional 36,166 square feet of strata office space acquired is RM11.2 million (approximately S\$4.7 million)<sup>3</sup>. With this acquisition, AmFIRST REIT would own a strategic 70% of the combined retail and office space in The Summit Subang USJ in addition to its 100% ownership of the hotel.

The increased ownership would enhance AmFIRST REIT's strategic control over the development and facilitate the asset management planning and implementation works that the REIT intends to carry out to improve the performance of the whole complex. AmFIRST REIT would soon be commencing a comprehensive retail repositioning exercise to make the retail complex the shopping-cum-entertainment destination of choice in the locality.

Mr John Lim, Group CEO of ARA, said, "We are pleased that AmFIRST REIT has been able to strengthen its strategic hold on The Summit Subang USJ. This would facilitate its asset management plans and is a strong demonstration of AmFIRST REIT's ability to make yield-accretive acquisitions followed by asset enhancement works to unleash the potential of the asset, thereby delivering returns to unitholders. ARA will continue to look at ways to enhance unitholder returns via appropriate strategies within the various REITs that we manage."

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<sup>3</sup> For more information on the acquisition, please see AmFIRST REIT's announcement dated 19 January 2009 to Bursa Malaysia.

## About ARA Asset Management Limited

ARA, an affiliate of the Cheung Kong group, is a real estate fund management company listed on the main board of the Singapore Exchange. 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 closed-end 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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