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PRESS RELEASE

ARA SETS UP NEW REAL ESTATE MANAGEMENT SERVICES BUSINESS DIVISION

9 December 2009 – ARA Asset Management Limited (“ARA”) is pleased to announce the establishment of its real estate management services business division, following its acquisition of the managing agent of the Suntec City MCST¹ and appointment as the property manager of Suntec REIT’s Suntec City Properties².

ARA successfully completed the acquisition of Suntec City Management Pte. Ltd. (“SCM”), the managing agent of the Suntec City MCST, responsible for the management and maintenance of the common property of the complex, pursuant to a sale and purchase agreement dated 7 October 2009 (the “Completion”). SCM, which has been renamed as “APM Property Management Pte. Ltd.” (“APM”), subsequently entered into a property management agreement with ARA Trust Management (Suntec) Limited, as manager of Suntec REIT, and HSBC Institutional Trust Services (Singapore) Limited, as trustee of Suntec REIT, to provide property management services for Suntec REIT’s Suntec City Properties. Susan Sim, an industry veteran with over 18 years of experience, has been appointed as CEO of APM.

ARA Group CEO John Lim comments, “The acquisition of APM, with its team of experienced professionals, not only provides immediate earnings accretion but also adds valuable property management expertise to ARA. APM and Suntec Singapore, the Group’s convention & exhibition services team, will form the nexus of ARA’s new real estate management services business division which will complement and support our core real estate fund management businesses. Going forward, ARA will seek to leverage its enhanced control over the Suntec City complex to fully exploit the potential of this iconic development, as well as grow the real estate management services business division in tandem with the expansion of the Group’s REITs and private funds businesses.”

The appointment as the property manager for the Suntec City Properties and the acquisition of the managing agent of the Suntec City MCST are expected to contribute approximately 0.5 Singapore cents per share³ to ARA’s earnings per share (“EPS”) for the financial year ending 31 December 2010.

¹ Management Corporation Strata Title.

² “Suntec City Properties” means the Suntec City Mall and the Suntec City Offices held by Suntec REIT.

³ Based on ARA’s issued share capital of 582,060,000 shares as at 9 December 2009.

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) REITs – 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 funds – The Group manages several private funds investing in real estate and real estate-related securities in Asia;
- (c) Real estate management services – The Group provides property management services and manages the award-winning Suntec Singapore International Convention & Exhibition Centre; 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.

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