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**PRESS RELEASE**

**ARA SIGNS EXCLUSIVE MOU WITH QATAR-BASED REGENCY GROUP TO  
ESTABLISH FIRST SHARIAH-COMPLIANT REIT IN SINGAPORE**

**14 December 2009** – ARA Asset Management Limited (“ARA”) is pleased to announce that it has entered into an exclusive Memorandum of Understanding with Mr. Ibrahim H. Al-Asmakh, Chairman and founder of Qatar-based Regency Group to jointly manage a Shariah-compliant real estate investment trust (“REIT”) to be listed on the Singapore Exchange subject to regulatory approval.

The proposed REIT is expected to comprise primarily of hospitality properties, including hotels and serviced apartments, located in Qatar, which will be contributed by the Regency Group as the sponsor of the REIT. The initial portfolio includes a total gross floor area of approximately 164,000 sqm. DBS Bank is the Financial Advisor for the proposed transaction.

Headquartered in Doha, the capital of Qatar, the Regency Group is a leading real estate developer and investor in the Gulf Cooperation Council (“GCC”) with an extensive portfolio of hospitality, residential, commercial and retail properties in Qatar. Replete with abundant gas and oil resources, including the third-largest natural gas reserves in the world, Qatar is one of the fastest growing economies in the GCC and boasts the world’s second-highest per capita GDP.

ARA Group CEO John Lim remarked, “We are delighted with this opportunity to work with Chairman Ibrahim H. Al-Asmakh of the Regency Group, an industry leader with an impressive track record. We are confident that our partnership will prove to be a pioneering effort to list the first Shariah-compliant REIT in Singapore. We believe the opportunities for growth in this area are tremendous and the ARA Group will continue to build on its Shariah-compliant product offerings.”

Chairman Ibrahim H. Al-Asmakh added, “We are excited about the potential prospects of our joint venture with ARA, one of the most established REIT managers in Asia. This ground-breaking project is an extension of our vision for the Regency Group to be the leader in Qatar and the GCC in all areas of real estate development and hospitality services. With the strong support of the government of Qatar, we have great confidence in the long-term prospects of the tourism industry in Qatar.”

ARA's first Shariah-compliant private real estate fund, the Al-Islami Far Eastern Real Estate Fund was successfully divested in October 2007, achieving an internal rate of return of more than 20%<sup>1</sup>.

The target date for the listing of the proposed REIT is around 2<sup>nd</sup> half of 2010 subject to prevailing market conditions.

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<sup>1</sup> Before performance fees.

## 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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