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| Miscellaneous | |
|---|-------------------------------|
| * Asterisks denote mandatory information | |
| Name of Announcer * | FORTUNE REAL ESTATE INV TRUST |
| Company Registration No. | N/A |
| Announcement submitted on behalf of | FORTUNE REAL ESTATE INV TRUST |
| Announcement is submitted with respect to * | FORTUNE REAL ESTATE INV TRUST |
| Announcement is submitted by * | Lim Hwee Chiang |
| Designation * | Director |
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>> Announcement Details
 The details of the announcement start here ...

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|----------------------|--|
| Announcement Title * | Media Release – PGGM Becomes a Substantial Unitholder in Fortune REIT |
| Description | Please see attached. |
| Attachments: |  MediaReleasePGGMbecomesaSubstantialunitholderinFotuneREIT.pdf Total size = 53K (2048K size limit recommended) |

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Media release

12 June 2006

For Immediate release

Manager of

 **FORTUNE**
置富產業信託 **REIT**

PGGM BECOMES A SUBSTANTIAL UNITHOLDER IN FORTUNE REIT

- ❖ **Purchase of 23,552,000 units between 8 June 2006 and 9 June 2006**
- ❖ **Unitholding increases by 2.93% to 7.42%**
- ❖ **PGGM is now the second largest unitholder in Fortune REIT**

12 June 2006. ARA Asset Management (Singapore) Limited (“ARASL”), as manager of Fortune Real Estate Investment Trust (“Fortune REIT”), is pleased to announce that Stichting Pensioenfonds voor de Geestelijke en Maatschappelijke Belangen (PGGM) has increased its investment in Fortune REIT by 2.93% to 7.42%. PGGM had purchased a total of 23,552,000 of Fortune REIT units between 8 June 2006 and 9 June 2006. This makes PGGM the second largest unitholder of Fortune REIT after Cheung Kong (Holdings) Limited¹, the Sponsor of the REIT.

PGGM is responsible for the pensions of over one million employees, 216,000 pensioners and 600,000 former employees in the healthcare and social work sector in the Netherlands. It currently has invested capital of over €70 billion.

“We are very encouraged by this strong show of support. We will continue to deliver more value to all our unitholders.” John Lim, CEO of ARASL commented.

END.

¹ Cheung Kong (Holdings) Limited holds Fortune REIT units via Focus Eagle Investments Limited, a wholly-owned subsidiary.

About Fortune REIT

Fortune Real Estate Investment Trust ("Fortune REIT") was established under a Trust Deed dated 4 July 2003 made between ARA Asset Management (Singapore) Limited, as Manager, and HSBC Institutional Trust Services (Singapore) Limited (formerly known as Bermuda Trust (Singapore) Limited), as Trustee. Fortune REIT was listed on Singapore Exchange Securities Trading Limited on 12 August 2003.

Fortune REIT holds a portfolio of eleven shopping malls and properties in Hong Kong, through the ownership of the special purpose property ownership companies, worth approximately HK\$8.6 billion. The retail malls and properties are City One Shatin Property, The Metropolis Mall, Ma On Shan Plaza, Waldorf Garden Property, Smartland, The Household Center, Jubilee Court Shopping Centre, Tsing Yi Square Property, Centre de Laguna Property, Lido Garden Property and Rhine Garden Property. Together they housed a total of 828 tenants as at 31 March 2006 from diverse trade sectors such as supermarkets, food and beverage outlets, banks, real estate agencies, and education providers. Notable tenants include Park'N Shop, Maxim's Chinese Restaurant, Watson's, Fortress, McDonald's, GOME, Bank of China (Hong Kong), DBS Bank, The Hongkong & Shanghai Banking Corporation Limited, Baleno, Bluestar Exchange, International Christian School Limited, and the Hong Kong Jockey Club.

More information can be found at www.fortunereit.com.

About ARASL, the Manager

Fortune REIT is managed by ARA Asset Management (Singapore) Limited, a wholly owned subsidiary company of ARA Asset Management Limited, which is 70% owned by Mr. John Lim, the Chief Executive Officer of the Manager, and 30% indirectly owned by Cheung Kong (Holdings) Limited.

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Disclaimer

The information included in this release does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for units in Fortune REIT ("Units") in Singapore or any other jurisdiction.

This release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses, including employee wages, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Past performance is not necessarily indicative of future performance. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of Fortune REIT.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

The value of the 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 or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market of the Units.