

Media Release

1 March 2010

**Appointment of Chief Executive Officer and
Re-designation of Chief Operating Officer**

1 March 2010. ARA Asset Management (Fortune) Limited (the “Manager”), as manager of Fortune Real Estate Investment Trust (“Fortune REIT”), is pleased to announce the appointment of Mr. Ang Meng Huat Anthony as the Chief Executive Officer of the Manager with effect from 1 March 2010.

Mr. Ang was previously the Chief Executive Officer of ARA Managers (Asia Dragon) Pte. Ltd., the manager of ARA Asia Dragon Fund, the flagship private real estate fund of the ARA Group investing in real estate in Asia. Prior to joining the ARA Group, Mr Ang held various senior appointments with GIC Real Estate Pte. Ltd., Armstrong Industrial Corporation Limited, a precision engineering group listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”), and the Singapore Economic Development Board, among others.

Mr. Ang holds a Bachelor of Science degree (Mechanical Engineering) with First Class Honours from the Imperial College, London University and obtained a Master of Business Administration from INSEAD on a scholarship from the Singapore and French governments. He is also a fellow of the Chartered Management Institute (United Kingdom) and the vice chairman of the Chartered Management Institute Singapore.

In addition, Ms. Chiu Yu, Justina, the current Chief Operating Officer, will be re-designated as the Deputy Chief Executive Officer of the Manager with effect from today.

The detailed template announcements, pursuant to Rule 704(7) of the Listing Manual, in relation to the appointment of Mr. Ang and re-designation of Ms. Chiu, are released separately to the SGX-ST.

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About Fortune REIT

Fortune Real Estate Investment Trust (“Fortune REIT”) is a real estate investment trust constituted by a Trust Deed entered into on 4 July 2003 (as amended) made between ARA Asset Management (Fortune) Limited, as the Manager of Fortune REIT, and HSBC Institutional Trust Services (Singapore) Limited, as the Trustee of Fortune REIT. Fortune REIT was listed on the Singapore Exchange Securities Trading Limited on 12 August 2003.

Fortune REIT holds a portfolio of fourteen retail properties in Hong Kong, spread across Kowloon and the New Territories, through the ownership of property companies (“the Property Companies”), worth approximately HK\$11.5 billion as at 31 December 2009. The retail properties are City One Shatin Property, Ma On Shan Plaza, Metro Town, The Metropolis Mall, Waldorf Garden Property, Caribbean Bazaar, Smartland, Tsing Yi Square Property, Jubilee Court Shopping Centre, The Household Center, Centre de Laguna Property, Hampton Loft, Lido Garden Property and Rhine Garden Property. They house tenants from diverse trade sectors such as supermarkets, food and beverage outlets, banks, real estate agencies, and education providers. Notable tenants include Park’N Shop, 7-Eleven, Aji Ichiban, Maxim’s Chinese Restaurant, Watsons, Mannings, Modern Beauty Salon, Fortress, McDonald’s, Kentucky Fried Chicken, Watami Japanese Restaurant, Centaline Property Agency, Midland Realty, DBS Bank, Bank of China (Hong Kong), HSBC, Japan Home Centre, Jumpin Gym U.S.A., International Christian School and the Hong Kong Jockey Club.

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

About ARA Asset Management (Fortune) Limited, the Manager

Fortune REIT is managed by ARA Asset Management (Fortune) Limited, a wholly owned subsidiary company of ARA Asset Management Limited, which is listed on the Main Board of the Singapore Exchange Securities Trading Limited.

More information can be found at www.ara-asia.com.

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