

**Press Release**

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**Belvedere Square Celebrates Grand Opening  
with a Brand New Look after Completion of AEs**

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**Reinforcing Fortune REIT's Market-leading Track Record on AEs**

15 November 2015. **ARA Asset Management (Fortune) Limited** (the "Manager"), as manager of **Fortune Real Estate Investment Trust** ("Fortune REIT;" SEHK: 778; SGX: F25U), held the grand opening ceremony of Belvedere Square yesterday, celebrating the successful completion of the asset enhancement initiatives ("AEs") in the mall. On this important occasion, Ms. Justina Chiu, Chief Executive Officer of Fortune REIT dotted the eyes of the lion to life for an auspicious start. Spiced up by a stunning lion dance parade throughout the mall with delightful welcoming snacks prepared for shoppers, this gala event culminated the brilliant success of this HK\$80-million AEI project. The return on investment ("ROI") exceeded 20%, once again beating Fortune REIT's ROI target.

Located along Castle Peak Road in Tsuen Wan, Belvedere Square is the only retail mall of its scale within the area and enjoys a large residential catchment of approximately 30,000 people. With a total gross rentable area of 276,862 sq.ft, Belvedere Square consists three phases under the Belvedere Garden Development. Fortune REIT acquired Belvedere Square in February 2012 and has since then been planning for embarking on a major renovation to realize Belvedere Square's full potential. Involving 130,000 sq.ft of retail space in Phase 3 of Belvedere Square, the project commenced in the third quarter of 2014 and was completed in stages in 2015. The entire ground floor was fully upgraded with a more efficient shopping layout through reconfiguring retail spaces and a revitalized wet market. Along with a more vibrant external façade and upgraded entrances, shoppers will be welcomed by a bright atrium and a refreshed concierge counter. With the introduction of new retailers as well as enhanced offerings, we expect Belvedere Square to attract shoppers beyond its immediate catchment from further away along Castle Peak Road.

**Ms. Justina Chiu, Chief Executive Officer of the Manager**, said, "Over the years, we have been always striving to optimize our portfolio through asset enhancements, one of the three core growth strategies of Fortune REIT. The successful completion of the AEs at Belvedere Square is another strong testimony of our constant efforts in executing asset enhancement projects and will distinguish and reinforce our market-leading track record on the AEI front. Moreover, by continuously upgrading our shopping malls to better serve the community, we also aim to enhance the community cohesion in our neighborhood."

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### Photo caption



Ms. Justina Chiu, Chief Executive Officer of ARA Asset Management (Fortune) Limited, officiates at the grand opening ceremony of Belvedere Square and the eye dotting for the lion dance.



The revitalized wet market was rebranded as “Belvedere Square Market”, with a more spacious environment and greater shopping choice.

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With a more vibrant external façade and new entrance, Belvedere Square is expected to attract a wider residential catchment along the Castle Peak Road.



Belvedere Square's atrium has been embellished with bright and modern elements so shoppers can enjoy a more cheery and comfortable shopping experience.

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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 and The Stock Exchange of Hong Kong Limited on 12 August 2003 and 20 April 2010 respectively.

Fortune REIT currently holds a portfolio of 17 private housing estate retail properties in Hong Kong, comprising of 3.18 million sq.ft. of retail space and 2,713 car parking spaces. The retail properties are Fortune City One, Fortune Kingswood, Ma On Shan Plaza, Metro Town, Fortune Metropolis, Laguna Plaza, Belvedere Square, Waldorf Avenue, Caribbean Square, Provident Square, Jubilee Square, Smartland, Tsing Yi Square, Centre de Laguna, Hampton Loft, Lido Avenue and Rhine Avenue. They house tenants from diverse trade sectors such as supermarkets, food and beverage outlets, banks, real estate agencies, and education providers. More information can be found at [www.fortunereit.com](http://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 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](http://www.ara-asia.com).

**Disclaimer.** The information contained in this press 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 in Hong Kong, Singapore or any other jurisdiction.

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