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**Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest \***

\* 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
Date & Time of Broadcast	20-May-2010 19:07:11
Announcement No.	00122

>> **Announcement Details**

The details of the announcement start here ...

>> **PART I [Please complete this part]**

1. Date of notice to issuer *	20-05-2010
2. Name of <u>Substantial Shareholder</u> *	Cavell Limited ("Cavell")
3. Please tick one or more appropriate box(es): *	<input checked="" type="checkbox"/> Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest. [Please complete Part III and IV]

>> **PART II**

1. Date of change of [Select Option]	
2. Name of Registered Holder	
3. Circumstance(s) giving rise to the interest or change in interest	[Select Option]
# Please specify details	
4. Information relating to shares held in the name of the Registered Holder	
No. of [Select Option] held before the change	
As a percentage of issued share capital	%
No. of N.A. which are subject of this notice	
As a percentage of issued share capital	%
Amount of consideration (excluding brokerage and stamp duties) per share paid or received	
No. of N.A. held after the change	
As a percentage of issued share capital	%

## &gt;&gt; PART III

- |  |  |
|--|--|
| 1. Date of change of <u>Deemed Interest</u>  | 19-05-2010   |
| 2. The change in the percentage level  | From 23.84 % To 24.82 %  |
| 3. Circumstance(s) giving rise to the interest or change in interest<br><br># Please specify details                     | # Others<br><br>Pursuant to the put option agreement entered into between Focus Eagle Investments Limited ("Focus Eagle"), a wholly-owned subsidiary of Cavell, and each of DBS Bank Ltd. ("DBS") and J.P. Morgan Securities Ltd. ("JPM") both dated 31st March, 2010, DBS and JPM may put a total of 16,300,000 units ("Relevant Units") in Fortune REIT to Focus Eagle during the exercise period from 20th April, 2010 to 19th May, 2010 ("Exercise Period"), and failing exercise, the put options would be deemed to be automatically exercised upon the expiry of the Exercise Period.<br><br>As the put options were not exercised during the Exercise Period, they are deemed to be automatically exercised on 19th May, 2010. |
| 4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions: | The change in percentage is the result of the transactions stated in Part III (3) above.   |

## &gt;&gt; PART IV

1. Holdings of Substantial Shareholder , including direct and deemed interest :

	Direct	Deemed
No. of shares held before the change	0	396,774,684
As a percentage of issued share capital	0 %	23.84 %
No. of shares held after the change	0	413,074,684
As a percentage of issued share capital	0 %	24.82 %

## Footnotes

## Notes:

References to "shares" are to be read as references to units in Fortune Real Estate Investment Trust.

The percentage figure shown above is calculated based on Fortune REIT's equity of 1,663,952,387 Units as at 19 May 2010.

## Attachments

Total size = 0  
(2048K size limit recommended)

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