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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
Date & Time of Broadcast	18-Jul-2005 17:42:13
Announcement No.	00048

**>> Announcement Details**


The details of the announcement start here ...

Announcement Title \*

PAYMENT OF ACQUISITION FEE AND BASE FEE

Description

**Attachments:**

 [Issue\\_of\\_base\\_and\\_acquisition\\_fee\\_2005July18.pdf](#)  
 Total size = **31K**  
 (2048K size limit recommended)

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18 July 2005



**PAYMENT OF ACQUISITION FEE AND BASE FEE BY WAY OF UNITS  
IN FORTUNE REAL ESTATE INVESTMENT TRUST**

The Board of Directors of ARA Asset Management (Singapore) Limited (the “**Company**”), the manager of Fortune Real Estate Investment Trust (“**Fortune REIT**”), wishes to announce that 6,016,861 units in Fortune REIT (“**Units**”) have been issued to the Company on 18 July 2005. 5,520,064 Units were issued at HK\$6.23 per Unit and 496,797 Units were issued at HK\$6.4192 per Unit.

5,520,064 Units were issued to the Company as payment of the Acquisition Fee (as defined in the trust deed dated 4 July 2003 constituting Fortune REIT (as amended by the Amending and Restating Deed dated 29 June 2005) (the “**Trust Deed**”)) in relation to the acquisitions of the City One Shatin Property, the Waldorf Garden Property, the Tsing Yi Square Property, the Centre de Laguna Property, the Lido Garden Property and the Rhine Garden Property (collectively, the “**Properties**”), each as defined in the Fortune REIT unitholders’ circular dated 13 May 2005 (the “**Unitholders’ Circular**”).

Under the Trust Deed, the Company is entitled to receive, as payment of the Acquisition Fee in relation to the acquisition of the Properties, such number of Units as may be purchased for the relevant amount of the Acquisition Fee at HK\$6.23 per Unit, being the issue price of Units issued to partly finance the acquisition of the Properties in respect of which the Acquisition Fee is payable.

496,797 Units were also issued to the Company as payment of the Base Fee component of the Management Fee (each as defined in the Trust Deed) for the period 1 April 2005 to 30 June 2005 (both dates inclusive). Under the Trust Deed, the Manager is entitled to receive Units in payment of the Base Fee component of the Management Fee, with the issue price determined by the volume weighted average trading price for a Unit for all trades done on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for a period of 10 business days immediately preceding the date of issue of Units to the Company.

The manner of payment of each of the Acquisition Fee and the Base Fee in Units was disclosed in (i) the Trust Deed, (ii) the Fortune REIT prospectus dated 28 July 2003 issued in connection with the initial public offering of the Units and (iii) the Unitholders’ Circular.

With the above-mentioned issues of Units, the Company holds an aggregate of 6,477,683 Units and the total number of Units in issue is 800,943,831 Units.

By Order of the Board  
ARA Asset Management (Singapore) Limited  
As Manager of Fortune Real Estate Investment Trust

Lim Hwee Chiang  
Director  
18 July 2005

**Important Notice**

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, ARA Asset Management (Singapore) Limited (as the manager of Fortune REIT) (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 their Units while the Units are listed. It is intended that unitholders of Fortune REIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Fortune REIT is not necessarily indicative of the future performance of Fortune REIT.