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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	28-Jun-2005 12:19:19
Announcement No.	00023

>> Announcement Details

The details of the announcement start here ...

Announcement Title *	Completion of acquisitions of 6 properties
Description	
Attachments:	 Announcement-completion_of_acquisitions.pdf Total size = 15K (2048K size limit recommended)

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FORTUNE REAL ESTATE INVESTMENT TRUST

(Constituted in the Republic of Singapore
pursuant to a trust deed dated 4 July 2003)

FORTUNE REIT COMPLETES ACQUISITION OF SIX PROPERTIES LOCATED IN HONG KONG

In its announcement dated 24 March 2005, ARA Asset Management (Singapore) Limited (the “**Manager**”), as manager of Fortune Real Estate Investment Trust (“**Fortune REIT**”), announced that HSBC Institutional Trust Services (Singapore) Limited, as trustee of Fortune REIT, had entered into separate conditional sale and purchase agreements, each dated 23 March 2005, in relation to the proposed acquisition of six properties (namely, 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 circular dated 15 June 2005 (the “**Circular**”)) for an aggregate purchase consideration of HK\$3,439.0 million, before adjustments for the consolidated net current assets/current liabilities of Mightypattern Limited (the company which indirectly owns the City One Shatin Property) and Waldorf Realty Limited (the company which directly owns the Waldorf Garden Property)¹.

In connection with the above, the Manager is pleased to announce the completion of the acquisition of the Properties today. The acquisition of the Properties are partly funded with the gross proceeds from the Equity Fund Raising (as defined in the Circular). The balance of the funding is through secured debt facilities which the Manager has obtained.

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

Lim Hwee Chiang
Director
Singapore
28 June 2005

¹ As two of the Properties, namely the City One Shatin Property and the Waldorf Garden Property, will be acquired through the acquisition of the entire issued share capital of Mightypattern Limited (the company which indirectly owns the City One Shatin Property) and Waldorf Realty Limited (the company which directly owns the Waldorf Garden Property), the Aggregate Purchase Consideration will be subject to adjustment for the consolidated net current assets/current liabilities of Mightypattern Limited and Waldorf Realty Limited, respectively.

Important Notice

The value of units in Fortune REIT (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 their Units while the Units are listed. It is intended that unitholders of Fortune REIT 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 for the Units.

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

This Announcement is not for distribution, directly or indirectly, in or into the United States. It is not an offer of securities for sale in the United States.

The new Units may not be offered or sold in the United States, unless they are registered or exempt from registration. There will be no public offer of securities in the United States.