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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	30-Jan-2007 17:46:20
Announcement No.	00103

>> Announcement Details

The details of the announcement start here ...


Announcement Title *

Fortune REIT - Property Valuations

Description

Please see attached.

Attachments:

 [Property Valuations.pdf](#)
 Total size = **29K**
 (2048K size limit recommended)

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30 January 2007

For Immediate Release

FORTUNE REAL ESTATE INVESTMENT TRUST (“Fortune REIT”) PROPERTY VALUATIONS

The Board of Directors of ARA Asset Management (Singapore) Limited, the manager of Fortune REIT announced that Savills Valuation and Professional Services Limited has completed independent valuations as at 31 December 2006 for the eleven properties owned by Fortune REIT through the ownership of property companies. The eleven properties are the City One Shatin Property, The Metropolis Mall, Ma On Shan Plaza, Waldorf Garden Property, Smartland, The Household Center, Jubilee Court Shopping Centre, Tsing Yi Square Property, Centre de Laguna Property, Lido Garden Property and Rhine Garden Property.

The higher valuation has resulted in a revaluation surplus of HK\$706.6 million ⁽¹⁾ for 2006. These valuations are reflected in the consolidated financial statements for Fortune REIT as at 31 December 2006.

The valuations dated 31 December 2006 are as follows:

Property company	Property	Address	Gross Floor Area (sq ft)	No. of Parking lots	Valuation (HK\$ m)
Million Nice Development Limited	City One Shatin Property	1 & 2 Ngan Shing Street, 6 Lok Shing Street, New Territories, Hong Kong	414,469	660	3,300
Vision Million Limited	The Metropolis Mall	6-10 Metropolis Drive, Kowloon, Hong Kong	344,055	179	1,961
Poko Shine Limited	Ma On Shan Plaza	608 Sai Sha Road, Ma On Shan, Shatin, New Territories, Hong Kong	319,560	290	1,695
Waldorf Realty Limited	Waldorf Garden Property	1 Tuen Lee Street, Tuen Mun, New Territories, Hong Kong	80,842	73	540
Quick Switch Limited	Smartland	16 Tsuen Wah Street, Tsuen Wan, New Territories, Hong Kong	125,446	67	433

Property company	Property	Address	Gross Floor Area (sq ft)	No. of Parking lots	Valuation (HK\$ m)
Art Full Resources Limited	The Household Center	8 King Lai Path, Kwai Chung, New Territories, Hong Kong	100,599	43	325
Yee Pang Realty Limited	Jubilee Court Shopping Centre	2-18 Lok King Street, Fo Tan, Shatin, New Territories, Hong Kong	172,179	97	321
Team Challenge Limited	Tsing Yi Square Property	7-19 Tsing Luk Street, Tsing Yi, New Territories, Hong Kong	78,836	27	309
Ace Courage Limited	Centre de Laguna Property	95/99 Cha Kwo Ling Road, Kowloon, Hong Kong	43,000	N.A.	188
Partner Now Limited	Lido Garden Property	41-63 Castle Peak Road, Sham Tseng, Tsuen Wan, New Territories, Hong Kong	9,836	N.A.	105
Proven Effort Limited	Rhine Garden Property	38 Castle Peak Road, Sham Tseng, Tsuen Wan, New Territories, Hong Kong	14,604	N.A.	58
Total			1,703,426	1,436	9,235

(1) This is reflected as “Changes in fair value of properties” in the Group’s Income Statement

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

Lim Hwee Chiang
Director
30 January 2007