

**Press
Release**

4 February 2008

AmFIRST REIT Announces Third Quarter Results

For the Third Quarter ended 31 December 2007, AmFIRST REIT ("AmFIRST") recorded revenue of RM15.2m, net property income of RM10.5m and net income after tax of RM8.0m. As AmFIRST was listed in December 2006, there are no comparable numbers for the corresponding quarter ended 31 December 2006.

For the nine months ended 31 December 2007, total revenue was RM43.0m, net property income was RM30.3m and distribution income was RM23.6m. During this period, AmFIRST's portfolio of five office buildings achieved average rental reversion of 13.9% on the back of continued improvement in office rental rates. With 38.0% of its current leases up for renewal in 2008 and another 49.0% in 2009, positive rental reversion is expected to continue.

According to Mr Anthony Ooi, "Am ARA REIT Managers (Manager of AmFIRST) believes strongly in pro-active management of its portfolio of assets to achieve good return on assets. Much as growth via acquisition is important, we are also focusing on asset enhancements, added Mr Ooi. "Towards this end, we will be undertaking phased retrofitting/upgrading works on two of our buildings - with the aim of not only retaining, but attracting quality tenants to further improve the performance and yield of the buildings. In addition, we have also looked at increasing the contribution from our car park income and recent adjustment of our car park rates would increase this source of income for AmFIRST which owns more than 2,300 car park bays in its current portfolio of buildings".

On the acquisition front, AmFIRST's acquisition of the unsold units at the mixed development at Subang Jaya ("The Summit Subang USJ") is on track to be completed in the first quarter of 2008. Meantime, AmFIRST continues to assess opportunities for other yield-accretive acquisitions to move towards its target size of RM1.0 billion

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