



1 December 2011

**AmFIRST REIT completes two property acquisitions, Prima 9 and Prima 10 in Cyberjaya**

Am ARA REIT Managers Sdn Bhd ("Am ARA"), the manager of AmFIRST Real Estate Investment Trust ("AmFIRST REIT") is pleased to announce the completion of its acquisition of Prima 9 and Prima 10 located in Cyberjaya for a cash consideration of RM 133 million on 30 November 2011.

This is AmFIRST REIT's first investment in Cyberjaya, capitalising on the economic growth and vibrancy of Cyberjaya's commercial office segment in order to achieve wider geographical diversification of its current investment portfolio. The properties are tenanted by multi-nationals secured against long leases.

Prior to the acquisition, AmFIRST REIT has six properties, namely Bangunan AmBank Group, Menara AmBank and AmBank Group Leadership Centre in Kuala Lumpur, as well as Menara AmFIRST in Petaling Jaya, Kelana Brem Towers in Kelana Jaya and The Summit Subang USJ in Subang Jaya with total net lettable area ("NLA") of 2,311,489 square feet as at 30 September 2011. The new acquisition will boost the total investment portfolio to eight properties and add a further 211,496 square feet to the portfolio, representing an increase of 9% of the total NLA.

The acquisition records a remarkable growth in the Asset Under Management (AUM) of AmFIRST REIT by 13% from RM1.028 billion as at 30 September 2011 to RM1.163 billion and the gearing ratio will increase to 46.5%. These two new properties are expected to contribute an additional distributable income of 0.68 sen per unit on an annual basis.

Lim Yoon Peng, Chief Executive Officer, AmFIRST REIT said the acquisition is consistent with AmFIRST REIT's investment strategy to acquire high quality assets to grow its AUM and to provide Unitholders with sustainable income distributions as well as to achieve the long term growth in the Net Asset Value of the Fund. He added that the recently announced proposed rights issue will be a catalyst to drive AmFIRST REIT's asset acquisition strategy. The Manager is currently evaluating proposals for potential injection of assets into the REIT post completion of the rights exercise.

Am ARA is wholly-owned by Am ARA REIT Holdings Sdn Bhd, which in turn is 70 per cent owned by AmInvestment Group Berhad and 30 per cent by ARA Asset Management (Malaysia) Ltd. ARA Asset Management (Malaysia) Ltd is a wholly owned subsidiary of Singapore-based ARA AmFirst (Singapore) Pte Ltd, which in turn is a wholly owned subsidiary of Singapore listed ARA Asset Management Limited that is an affiliate of the Cheung Kong Group based in Hong Kong.

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