

1. INTRODUCTION

AmanahRaya-JMF Asset Management Sdn Bhd ("ARJMF"), the Manager of ARREIT, hereby announces that it has carried out a revaluation exercise on the following properties:

- (i) Name of Property : Holiday Villa Alor setar
Address : Lot 162 & 163, Jalan Tunku Ibrahim, 05000 Alor Setar, Kedah Darul Aman.
Description : A commercial property comprising a 4-star hotel with 155-rooms know as "Holiday Villa Alor Setar" located within a 21-storey commercial complex with sub-basement level known as City Plaza erected upon Lot 162 & 163, held under Geran 7040 and H.S.(D) 1100/85 respectively, Section 5, Town of Alor Setar, District of Kota Setar, Kedah Darul Aman.
- (ii) Name of Property : Holiday Villa Langkawi
Address : Lot 1698, Pantai Tengah, Mukim Kedawang, 07000 Langkawi, Kedah Darul Aman.
Description: A purpose-built 4-star resort hotel with 238-rooms know as "Holiday Villa Langkawi" located in Pantai Tengah, Langkawi erected upon Lot 2504, P.T. 107 & P.T. 108, held under G.M. 1200, H.S. (M) 667 and H.S. (M) 668 respectively, Town of Padang Mat Sirat, District of Langkawi, Kedah Darul Aman.
- (iii) Name of Property : Permanis Factory
Address : Lots 5 & 7, Jalan P/6 and P/7, Kawasan Perusahaan Seksyen 13, Bandar Baru Bangi, Selangor Darul Ehsan.
Description : A single storey factory located within Kawasan Perusahaan Seksyen 13, Bandar Baru Bangi known as "Permanis Factory" with a total gross floor area of 202,233 sq. ft. erected upon P.T.20104 & P.T.20105, held under H.S.(M) 13244A & H.S.(M) 13245A, respectively, within Section 13, Bandar Baru Bangi, Mukim of Kajang, District of Hulu Langat, State of Selangor Darul Ehsan.
- (iv) Name of Property : SEGi College
Address : SEGi College, Persiaran Kewajipan USJ 1, 47600 Subang Jaya, Selangor Darul Ehsan.
Description : A 12-storey purpose-built commercial building with 3 basement car park levels which is used as a Higher Learning Institution premises know as "SEGi College" with total net lefttable area of 131,387 sq. ft. erected upon Geran 43527, Lot No. 13, Pekan Subang Jaya, District of Petaling, Selangor Darul Ehsan.

- (v) Name of Property : Block A & B, South City Plaza
Address : Block A & B, South City Plaza, Persiaran Serdang Perdana, Taman Sedang Perdana, Section 1, 43300 Seri Kembangan, Selangor Darul Ehsan.
Description : A two (2) blocks (Block A and Block B) of 5 ½-storey purpose-built commercial buildings within a development known as "South City Plaza" with a total net lettable area of 66,606 sq. ft. erected upon land held under Master Title Pajak Negeri 7393, Lot 1, Pekan Serdang, District of Petaling, Selangor (previously known as H.S.(D) 91640, P.T.32218), Mukim and District of Petaling, Selangor Darul Ehsan.
- (vi) Name of Property : Wisma AmanahRaya
Address : Wisma AmanahRaya, No. 2, Jalan Ampang, 50450 Kuala Lumpur.
Description : A 15-storey purpose built office building with 2 basement levels known as "Wisma AmanahRaya" with a total net lettable area of 166,902 sq. ft. erected upon Pajak Negeri (WP) 25414, Lot No. 21, and Pajak Negeri (WP) 25415, Lot No. 22, Section 32, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.
- (vii) Name of Property : Wisma Amanah Raya Berhad
Address : Wisma Amanah Raya Berhad, No. 15, Jalan Sri Semantan 1, Damansara Heights, 50490 Kuala Lumpur.
Description : A 5-storey purpose-built office building with 6 lower ground levels inclusive 4-level car park known as "Wisma Amanah Raya Berhad" with a total net lettable area of 125,227 sq. ft. erected upon Title Nos. H.S.(D) 83465 and 79671, P.T. No. 6 and 7 respectively, Mukim and District of Wilayah Persekutuan Kuala Lumpur.
- (viii) Name of Property : Wisma UEP
Address : Wisma UEP, Jalan USJ10/1A, Pusat Perniagaan USJ 10, 47620 Subang Jaya, Selangor Darul Ehsan.
Description : An 11-storey purpose-built office building with 3 level of basement car park known as "Wisma UEP" with total net lettable area of 90,541 sq. ft. erected upon Title Nos. H.S.(D) 52531, P.T. 11303, Mukim of Damansara, District of Petaling, Selangor Darul Ehsan.

- (ix) Name of Property : Tamadam Bonded Warehouse
Address : Tamadam 1, Lot No. 11614, North Klang Industrial Area, 42000 Port Klang, Selangor Darul Ehsan.
Description : Warehouse Complex comprising 12 units of single-storey warehouses and 2 units of guard house known as "Tamadam Bonded Warehouse" with total gross floor area of 237.033 sq. ft. erected upon Lot No. 11614 held under PN 4564 and Lot No. PT 21596 held under H.S.(M) 19795, all situated in Mukim and District of Klang, State of Selangor Darul Ehsan.
- (x) Name of Property : AIC Factory
Address : Wisma AIC, Lot 1&3, Persiaran Kemajuan, Seksyen 16, 40200 Shah Alam, Selangor Darul Ehsan.
Description : An industrial complex comprising a 3-storey office block annexed with a single storey factory and a single storey factory with canteen and a guard house know as "AIC Factory" with total gross floor area of 159,708 sq. ft. erected upon Lot No. PT 611 held under HSD No. 97328 and Lot No PT 612 held under HSD No. 97329, both situated in Town of Shah Alam, District of Petaling, Selangor Darul Ehsan
- (xi) Name of Property : Silver Bird Factory
Address : Silver Bird Complex, Lot 72, Persiaran Jubli Perak, Seksyen 21, 40000 Shah Alam, Selangor Darul Ehsan.
Description : A factory complex comprising a 2-storey office block annexed to a single storey factory together with single storey canteen, archives, gallery, security houses and others known as "Silver Bird Factory" with total gross floor area 279,010 sq. ft. erected upon Lot No. PT 93, held under HSD No. 232293, Pekan Baru Hicom (formerly Mukim of Damansara), District of Petaling, Selangor Darul Ehsan.
- (xii) Name of Property : SEGi College, Kota Damansara
Address : SEGi College (Malaysia Main Campus), No. 9, Jalan Teknologi, Taman Sains Selangor, Kota Damansara PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan.
Description : An institutional complex omprising 7-storey administrative block and 5-storey academic block known as "SEGi College, Kota Damansara" with net lettable area of 211,194 sq. ft. erected upon Developer's Lot No. 9, Mukim Sungai Buloh, District of Petaling, State of Selangor Darul Ehsan.

- (xiii) Name of Property : Gurun Automotive Warehouse
 Address : NAZA Warehouse, Lot 61B, Kawasan Perindustrian Gurun, 08800 Gurun, Kedah Darul Aman.
 Description : An Industrial complex, comprising a single-storey warehouse and single storey office building known as "Gurun Automotive Warehouse" with net lettable area of 214,450 sq. ft. erected upon Lot No. 61B (Part of Lot No. PT 6736), Town of Gurun, District of Kuala Muda, State of Kedah Darul Aman.

(hereinafter referred to as "Revaluation").

2. RATIONALE FOR REVALUATION

The Revaluation was conducted in accordance with the requirements under Clause 10.03 of Securities Commission ("SC") Guidelines on Real Estate Investment Trusts ("REIT Guidelines") issued on 31 August 2008, which requires all investment properties in fund's investment portfolio should be carried out once every three years.

Though the three years period has not been reached for Tamadam Bonded Warehouse, AIC Factory, Silver Bird Factory, Gurun Automotive Warehouse and SEGi College, Kota Damansara, a revaluation exercise was conducted to enable the next revaluation exercise for all the investment properties held by ARREIT to be conducted simultaneously.

3. REVALUATION SURPLUS

The details of the revaluation surplus are set out below.

Name of Property	Unaudited net Book Value as at 30 September 2008 RM	Open Market Value RM	Revaluation Surplus RM
Holiday Villa Alor Setar	31,000,000	34,000,000	3,000,000
Holiday Villa Langkawi	55,000,000	58,310,000	3,310,000
SEGi College Subang Jaya	52,500,000	54,000,000	1,500,000
Block A & B, South City Plaza	18,300,000	19,500,000	1,200,000
Wisma AmanahRaya	68,000,000	73,000,000	5,000,000
Wisma Amanah Raya Berhad	53,000,000	60,000,000	7,000,000
Wisma UEP	35,500,000	38,000,000	2,500,000
Permanis Factory	27,550,000*	28,222,000	672,000
Silver Bird Factory	92,000,000	95,000,000	3,000,000
AIC Factory	19,200,000	20,000,000	800,000
SEGi College, Kota Damansara	145,000,000	152,000,000	7,000,000
Gurun Automotive Warehouse	23,970,000	24,800,000	830,000
Tamadam Bonded Warehouse	28,500,000	29,500,000	1,000,000
Total	649,520,000	686,332,000	36,812,000

* Includes addition of RM4,000,000 reflecting capital expenditure.

4. EFFECTS ON THE NET ASSET VALUE

The total revaluation of Holiday Villa Alor Setar, Holiday Villa Langkawi, Permanis Factory, SEGi College, Subang Jaya, Block A & B, South City Plaza, Wisma AmanahRaya, Wisma Amanah Raya Berhad, Wisma UEP, Tamadam Bonded Warehouse, AIC Factory, Silver Bird Factory, Gurun Automotive Warehouse and SEGi College, Kota Damansara represents a surplus of approximately 5.7% over the unaudited net book value of RM649,520,000 as at 30 September 2008 (before revaluation).

Based on the unaudited results as at 30 September 2008, the net asset value per unit of RM0.9528 will increase to RM1.0198 upon incorporation of the revaluation surplus of RM36,812,000 or equivalent to 8.53 sen per unit.

5. NAME OF VALUER

The valuations of AIC Factory, Gurun Warehouse, SEGi College Kota Damansara, Silverbird Factory and Tamadam Bonded Warehouse were carried out by independent professional valuers, Rahim & Co Chartered Surveyors Sdn Bhd.

As for Block A & B South City Plaza, Holiday Villa Alor Setar, Holiday Villa Langkawi, Permanis Factory, SEGi College Subang Jaya, Wisma Amanah Raya Berhad, Wisma AmanahRaya and Wisma UEP were carried out by independent professional valuers Hakimi & Associates Sdn Bhd.

6. DATES OF VALUATION

The date of valuations for all the properties are as follows:

No.	Property	Date of Valuation
1	Holiday Villa Alor Setar	13 November 2008
2	Holiday Villa Langkawi	17 November 2008
3	Permanis Factory	12 November 2008
4	SEGi College, Subang Jaya	13 November 2008
5	Block A & B, South City Plaza	17 November 2008
6	Wisma AmanahRaya	17 November 2008
7	Wisma Amanah Raya Berhad	17 November 2008
8	Wisma UEP	19 November 2008
9	Tamadam Bonded Warehouse	14 November 2008
10	AIC Factory	17 November 2008
11	Silver Bird Factory	13 November 2008
12	Gurun Automotive Warehouse	14 November 2008
13	SEGi College, Kota Damansara	13 November 2008

7. DOCUMENTS AVAILABLE FOR INSPECTION

The valuation reports in relation to the Revaluation are available for inspection at AmanahRaya-JMF Asset Management Sdn Bhd, the Manager of ARREIT, Level 7 & 8, Wisma AmanahRaya, 50450 Kuala Lumpur during normal office hours from Monday to Friday (except public holidays) for a period of 3 months from the date of this announcement.

This announcement is dated 25 February 2009.