

## **News Release**

### **For Immediate Release**

#### **Axis-REIT Successfully Places 50,000,000 New Units**

*Kuala Lumpur, January 15th, 2008* – Axis REIT Managers Berhad (“ARMB”), the Manager of the Axis Real Estate Investment Trust (“Axis-REIT” or the “Fund”) is pleased to announce that the Proposed Placement of 50,000,000 New Axis-REIT Units has been successful.

In a Statement released to the Media here today ARMB announced that the bookbuilding process in relation to the Proposed Placement was completed on 14 January 2008. The fund size will now increase to 255,901,000 units, once the New Units are listed.

ARMB is also pleased to announce that on 14 January 2008 the Board of Directors of the Manager resolved to fix the issue price of the New Units to be issued pursuant to the Proposed Placement at RM1.80 per unit. The issue price of the New Units of RM1.80 represents a discount of approximately 3.22% to five (5) days volume weighted average market price up to 11 January of RM1.86.

ARMB also stated that the proceeds from the Proposed Placement exercise will be used to pare down borrowings as well as to provide Axis-REIT with sufficient headroom to make further cash acquisitions; keeping in line with its growth strategy to actively pursue quality acquisitions this New Year.

With the completion of three new properties in the 4<sup>th</sup> quarter of 2007, the total investment portfolio has grown to 14 properties as compared to nine properties for the financial year ended 2006. Two more properties announced in 2007 are expected to be completed by the first quarter of this year.

#### **About Axis-REIT:**

Axis-REIT has been formed to own and invest primarily in commercial, office and office/industrial real estate. The primary objectives of the Fund are to provide Unitholders with distribution of income and to achieve long - term growth in the NAV (Net Asset Value) per unit of the Fund.

A Real Estate Investment Listed on the Main Board of Bursa Malaysia Securities Berhad ("Bursa Securities"), Axis-REIT owns a portfolio of 14 commercial, office and office/industrial real estate. The current properties in the Axis-REIT Portfolio are Axis Business Park, Menara Axis, Crystal Plaza, Infinite Centre, Axis Plaza, Wisma Kemajuan, Kayangan Depot, Axis North Port Logistics Centre 1, and Wisma Bintang, Axis Shah Alam Distribution Centre, Giant Hypermarket (Sungei Petani), Nestle House, Nestle Office & Warehouse and FCI Factory in Senai, Johor.

Trust (REIT) is a collective investment scheme, where funds from investors are pooled and invested towards a specified goal as set out in the investment objective of the fund. In addition, a REIT is a fund that invests (via funds raised from investors) in a portfolio of real estate assets or real estate-related assets. These real estates generate income from rent collected from tenants, which is then, net of expenses, distributed to investors at regular intervals. A REIT may be listed or unlisted.

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