

MEDIA RELEASE

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For Immediate Release

**ASHE MORGAN WINTHROP STEP INTO THRIVING SINGAPORE
MARKET WITH PARK REGIS**

Ashe Morgan Winthrop is stepping into Singapore's buoyant hotel and commercial markets through a major tourist and business accommodation development, located in one of the island state's most dynamic business and tourist precincts.

In a joint venture with Singapore's A & B Hotels Pte Ltd, the Australian property finance and investment group has acquired a development site located on Merchant Road, opposite the bustling entertainment and restaurant area of Clarke Quay and only five hundred meters from the main banking and corporate precinct of Raffles Place.

The special purpose vehicle for the joint venture, Park Regis Investments, will develop a 200 room, four-star business hotel on the site, along with 5000 square metres of commercial office space.

The commercial space on the lower levels of the twin-tower development will take advantage of Singapore's rising office capital values and rentals. The upper hotel levels will enjoy panoramic views to the Singapore River and cityscape.

The hotel – including restaurant, bar, three function rooms, swimming pool, spa, gym, business centre, and onsite parking – will be flagged under the Park Regis brand.

Park Regis Group Chief Executive Officer, Mr Simon Wan, said he was ... "delighted to have the financial and development expertise of the Ashe Morgan Winthrop group as our partner for this exciting new project."

Demand for hotel accommodation in Singapore is so strong that new sites for hotel development announced by the Singapore Government are equivalent 6000 rooms. The Merchant Road project is at one of these sites.

Ashe Morgan Winthrop Managing Director, Michael Rothner, said the project brought a valuable new international dimension to the existing Ashe Morgan Winthrop portfolio of joint venture developments, currently valued at over AUD1 billion.

Mr Rothner added that given the strong fundamentals underpinning the office and hotel markets, and the continued growth of tourism in Singapore, it was possible that the completed hotel and commercial space at Merchant Road could be pre-sold prior to completion.

"We have entered this transaction on the sound fundamentals and upcoming growth in the Singapore market," Mr Rothner said.

"We expect the value of this property on completion will be in excess of SGD 250million (AUD 195million). The development is scheduled for completion in late 2009."

Ashe Morgan Winthrop offers more than 25 years experience and provides clients and stakeholders with property finance, property development, structured finance and property investment banking solutions. With a diverse development portfolio valued at over AUD1 billion, Ashe Morgan Winthrop are among Australia's leading property investment groups.

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