



Press Release

Sunlight REIT reports stable rental growth in 1Q FY2008/09

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Hong Kong, 6 October 2008 – Henderson Sunlight Asset Management Limited, as manager of Sunlight Real Estate Investment Trust (“Sunlight REIT”; HKSE: 435) (the “Manager”), is pleased to announce the operational statistics of Sunlight REIT for the first quarter of the financial year ending 30 June 2009 as follows :

For the first quarter ended 30 September 2008, passing rental continued to climb steadily upward across the overall portfolio. In terms of rental achieved during the quarter under review, the average committed rental, in terms of gross rentable area (“**GRA**”), for the office and retail properties reached HK\$22.3 per sq. ft. and HK\$40.1 per sq. ft. respectively.

During the quarter under review, Sunlight REIT’s flagship office property, 248 Queen’s Road East Property achieved an increase of 20.6% in passing rental to HK\$ 21.1 per sq. ft. as at 30 September 2008 (30 June 2008: HK\$17.5). This improvement was attributable to strong rental reversion that involved 25% of the building GRA where the average committed rental has exceeded HK\$25.0 per sq. ft. For the retail portfolio, the average committed rental during the quarter under review would have reached HK\$53.9 per sq. ft. if the lease involving a kindergarten tenant at Sheung Shui Centre Shopping Arcade Property were excluded.

As at 30 September 2008, the overall occupancy level remained stable at 97.2% (30 June 2008: 97.5%), with occupancy of the office and retail portfolio standing at 97.6% (30 June 2008: 97.7%) and 96.3% (30 June 2008: 97.1%) respectively.

Remarks: Attached passing rental and occupancy performance of 20 properties.

About Sunlight REIT and Henderson Sunlight Asset Management Limited:

Listed on The Stock Exchange of Hong Kong Limited on 21 December 2006, Sunlight REIT (HKSE: 435) offers investors the opportunity to invest in a diversified portfolio comprising 20 quality office and retail properties in Hong Kong at a total valuation of HK\$10,151 million (as at 30 June 2008). Sunlight REIT has 12 Grade A and B office properties which are located in both core and decentralised business areas, while its retail properties are located strategically in regional transportation hubs, new towns and other urban areas with high population density. Total GRA of Sunlight REIT’s portfolio is 1,294,389 sq.ft.

Henderson Sunlight Asset Management Limited (the “Manager”) was incorporated in Hong Kong on 18 August 2005. It is an indirect wholly-owned subsidiary of Henderson Land Development Company Limited. The Manager has the general power of management over the assets of Sunlight REIT. Its main responsibility is to manage Sunlight REIT and its property portfolio in the sole interest of the unitholders in accordance with the trust deed governing Sunlight REIT and the Manager’s investment strategy.

Disclaimer:

The information contained in this press release does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for units in Sunlight REIT in Hong Kong or any other jurisdiction.

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Trends in Occupancy and Passing Rental

	Occupancy (%) ^{Note1}		Passing Rental (HK\$) ^{Note2}	
	30/09/2008	30/06/2008	30/09/2008	30/06/2008
Office Properties				
248 Queen's Road East Property	99.5	99.5	21.1	17.5
Bonham Trade Centre Property	91.1	95.0	15.7	15.3
Righteous Centre Property	99.3	100.0	23.4	23.0
Winsome House Property	100.0	100.0	30.1	29.2
135 Bonham Strand Trade Centre Property	99.3	97.6	15.5	15.2
235 Wing Lok Street Trade Centre Property	94.2	94.2	12.0	11.9
Java Road 108 Commercial Centre Property	98.1	100.0	16.7	16.4
Everglory Centre Property	97.7	87.2	16.9	16.7
Yue Fai Commercial Centre Property	93.7	91.2	13.4	13.2
On Loong Commercial Building Property	100.0	100.0	18.0	17.5
Sun Fai Commercial Centre Property	98.2	100.0	15.6	15.2
Wai Ching Commercial Building Property	97.2	94.5	7.4	7.3
Office Average	97.6	97.7	18.9	17.1
Retail Properties				
Sheung Shui Centre Shopping Arcade Property	92.2	93.5	65.6	65.9
Metro City Phase 1 Property	98.7	98.2	32.6	31.5
Kwong Wah Plaza Property	95.1	99.3	29.5	28.6
Royal Terrace Property	97.3	97.3	26.4	26.4
Beverley Commercial Centre Property	100.0	100.0	29.0	28.4
Glory Rise Property	100.0	100.0	27.6	27.6
Supernova Stand Property	100.0	100.0	42.2	42.2
Palatial Stand Property	100.0	100.0	11.0	11.0
Retail Average	96.3	97.1	40.8	40.3
Portfolio Average	97.2	97.5	25.8	24.5

Notes:

1. Calculated on the basis of occupied GRA as a proportion of total GRA of the relevant building on the relevant date.
2. Calculated on the basis of average rental per sq. ft. for all occupied GRA on the relevant date.