

ATRIUM REIT

ATRIUM REAL ESTATE INVESTMENT TRUST

(Established in Malaysia under the Deed dated 20 November 2006 entered into between Atrium REIT Managers Sdn Bhd and BHLB Trustee Berhad)

THE INITIAL PUBLIC OFFERING OF 75,500,000 UNITS IN ATRIUM REAL ESTATE INVESTMENT TRUST ("UNITS"), COMPRISING:

- 13,500,000 NEW UNITS TO THE MALAYSIAN PUBLIC AT THE RETAIL PRICE OF RM1.05* PER NEW UNIT, PAYABLE IN FULL UPON APPLICATION;
- 2,000,000 NEW UNITS TO THE ELIGIBLE DIRECTORS, EMPLOYEES AND BUSINESS ASSOCIATES OF ATRIUM REIT MANAGERS SDN BHD AND THOSE OF GLORY BLITZ INDUSTRIES SDN BHD AND SPARKLE SKYLINE SDN BHD AT THE RETAIL PRICE OF RM1.05* PER NEW UNIT, PAYABLE IN FULL UPON APPLICATION; AND
- OFFER FOR SALE OF 60,000,000 UNITS MADE AVAILABLE FOR APPLICATION BY INSTITUTIONAL AND SELECTED INVESTORS AT A PRICE TO BE DETERMINED BY WAY OF BOOKBUILDING;

IN CONJUNCTION WITH THE LISTING OF ATRIUM REAL ESTATE INVESTMENT TRUST ON THE MAIN BOARD OF BURSA MALAYSIA SECURITIES BERHAD

* THE RETAIL PRICE WILL BE SUBJECT TO A REFUND IN THE EVENT THAT THE FINAL RETAIL PRICE IS LESS THAN RM1.05 PER NEW UNIT. THE FINAL RETAIL PRICE WILL EQUAL THE LOWER OF:

- THE RETAIL PRICE OF RM1.05 PER NEW UNIT; OR
- 97% OF THE INSTITUTIONAL PRICE, TO BE DETERMINED BY WAY OF BOOKBUILDING AND SUBJECT TO ROUNDING ADJUSTMENTS.

YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT YOUR PROFESSIONAL ADVISER. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH YOU SHOULD CONSIDER, PLEASE REFER TO "RISK FACTORS" IN SECTION 5.5 OF THIS PROSPECTUS

Adviser, Managing Underwriter And Sole Bookrunner



Aseambankers Malaysia Berhad (15938-H)

The Manager

ATRIUM REIT MANAGERS SDN BHD

(Company Number 710526-V)

(Incorporated in Malaysia under the Companies Act, 1965)

Trustee



BHLB TRUSTEE BERHAD

(Company Number 313031-A)

(Incorporated in Malaysia under the Companies Act, 1965 and registered as a trust company under the Trust Companies Act, 1949)

THIS PROSPECTUS IS DATED 28 FEBRUARY 2007 AND EXPIRES ON 27 FEBRUARY 2008

PROSPECTUS

ATRIUM REIT MANAGERS SDN BHD (Company Number 710526-V)

ATRIUM
REIT

ATRIUM REIT MANAGERS SDN BHD

(Company Number 710526-V)

(Incorporated in Malaysia under the Companies Act, 1965)

This overview section is qualified in its entirety by, and should be read in conjunction with the full text of this Prospectus. Words and expressions not defined herein have the same meaning as in the main body of this Prospectus unless the context otherwise requires. Meanings of capitalised terms may be found in the "Definition" section of this Prospectus.

A real estate investment 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. A REIT is governed by a deed registered with the Securities Commission ("SC").

Some of the benefits of investing in a REIT are as follows:

- **Stable Returns** - relatively stable cash flows since almost all of its revenue is generated by rentals under the terms of lease agreements with its tenants;
- **Affordability** - allow investors to participate in the real estate market via investment in units of the REITs, which requires a smaller capital outlay relative to purchasing similar real estate on their own;
- **Diversification** - enables investors to further diversify their investments by providing them the opportunity to pool their resources for the purchase of a diversified portfolio of authorised investments;
- **Natural Hedge** - provide a hedge against inflation as when inflation rises, the value of real estate and real estate securities may increase;
- **Professional Management** - provide investors an opportunity to invest in real estate that is managed by experienced and professional REIT Managers; and
- **Potential Capital Appreciation** - subject to macroeconomics and market conditions, a REIT also provides an opportunity for capital appreciation via any increase in the values of real estate held in its portfolio, in addition to distributing income at regular intervals.

AN OVERVIEW OF ATRIUM REIT

Investment Objectives	• To maximise profits in order to reward Unitholders with annual stable distributions of income and to acquire quality assets to achieve long-term growth in the NAV per Unit of the Fund.
Investment Strategy	• To achieve the primary objectives of the Fund by implementing investment and growth strategies such as organic growth strategies, acquisition strategies and financing strategies.
Distribution Policy	• At least 90% of the distributable income of Atrium REIT shall be distributed semi-annually or at such other intervals as determined by us at our discretion in arrears. • Barring any unforeseen circumstances, for the financial period ending 31 December 2007 and the FYE 31 December 2008 and 31 December 2009, the Manager intends to distribute a minimum of 95% of the distributable income of Atrium REIT.

THE SUBJECT PROPERTIES

Number of properties	Four
Category of land use	Industrial & Building
Total net lettable area	809,668 sq. ft. / 75,221 sq. m
Occupancy rate	100%
Total appraised value	RM 158,300,000
Total acquisition price	RM 154,800,000

PROSPECTUS

KEY PORTFOLIO OF ASSETS



Atrium Shah Alam 1



Description	An office and warehouse complex comprising a 4-storey office block cum cool room and a single-storey warehouse with a total Net Lettable Area measuring 311,736 sq. ft.
Occupancy	100%
Number of tenants	One (1)
Name of tenants	Exel Properties (Malaysia) Sdn Bhd
Appraised value	RM 57,200,000
Land tenure & category of land use	Freehold / Industrial

Atrium Shah Alam 2



Description	An office and warehouse complex comprising a 2-storey office block annexed to a single-storey warehouse with a total Net Lettable Area measuring 258,702 sq. ft.
Occupancy	100%
Number of tenants	One (1)
Name of tenants	CEVA Logistics (Malaysia) Sdn Bhd (formerly known as TNT Logistics (Malaysia) Sdn Bhd)
Appraised value	RM 49,100,000
Land tenure & category of land use	Freehold / Industrial



Atrium Puchong



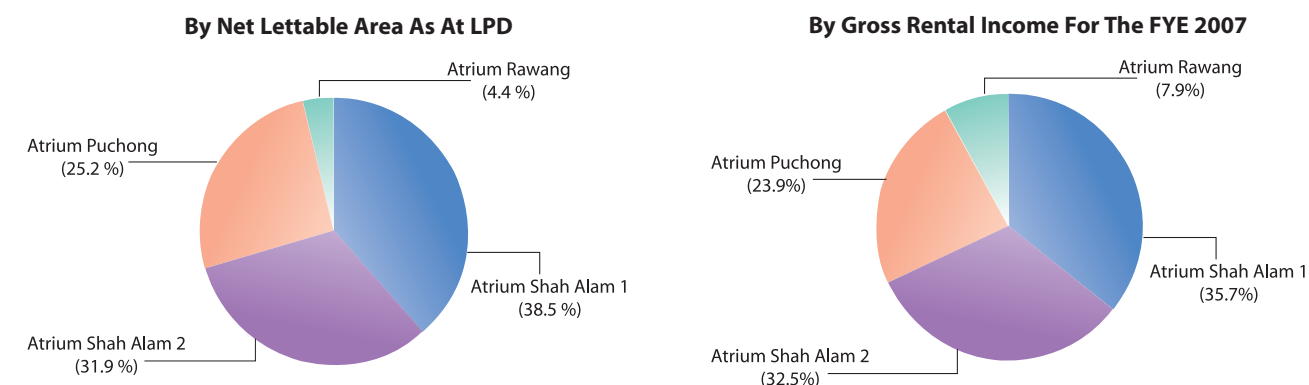
Description	An office block and warehouse complex comprising a 4-storey office block annexed to a single-storey warehouse as well as a 2-storey building housing the bulk loading area and an air-conditioned warehouse with a total Net Lettable Area measuring 203,994 sq.ft
Occupancy	100%
Number of tenants	One (1)
Name of tenants	Danzasmal Domestic Logistics Services Sdn Bhd
Appraised value	RM38,500,000
Land tenure & category of land use	Freehold / Industrial

Atrium Rawang



Description	A 2-storey office and food manufacturing factory comprising amongst others an effluent treatment plant, an engineering building and a guard house with a total Net Lettable Area measuring 35,236 sq ft.
Occupancy	100%
Number of tenants	One (1)
Name of tenants	Unilever Foods (Malaysia) Sdn Bhd
Appraised value	RM 12,500,000
Land tenure & category of land use	Freehold / Industrial

SUBJECT PROPERTIES ANALYSIS



KEYS FINANCIAL HIGHLIGHTS

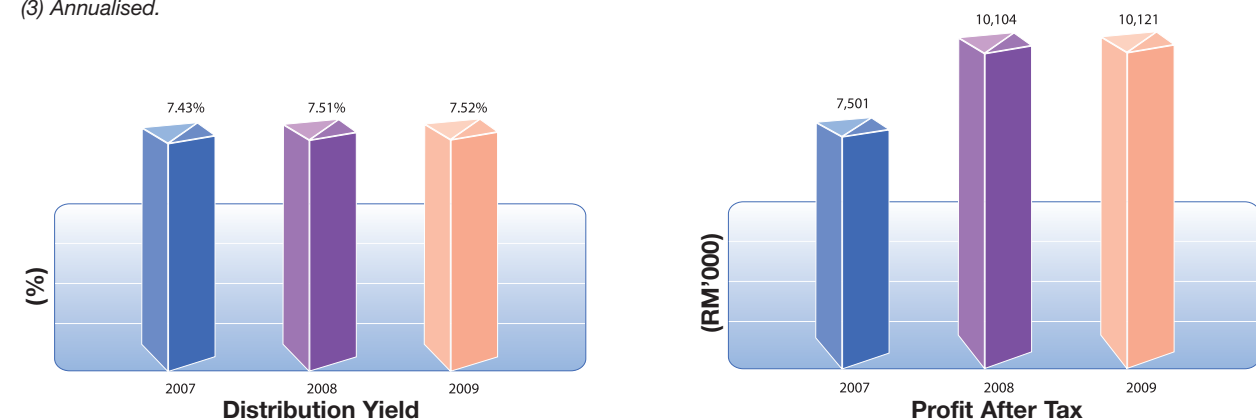
	Forecast Financial Period Ending 2007 ⁽¹⁾ RM'000	Projection FYE 2008 RM'000	Projection FYE 2009 RM'000
Gross Rental Income	10,231	13,750	13,750
Profit After Tax	7,501	10,104	10,121
Distribution to Unitholders ⁽²⁾	7,126	9,599	9,615
Distribution per Unit (sen)	7.80 ⁽³⁾	7.88	7.89
Distribution Yield (%)	7.43 ⁽³⁾	7.51	7.52

Notes:

(1) Based on Atrium REIT's operations from 1 April to 31 December 2007.

(2) Based on the assumption that 95% of the distributable income is distributed to the Unitholders for the financial period ending 31 December 2007 and the FYE 31 December 2008 and 31 December 2009.

(3) Annualised.



SALIENT FEATURES OF ATRIUM REIT:

- 100% freehold & landed industrial properties;
- 100% tenanted by subsidiaries of multinational companies;
- located in prime locations with good accessibilities within Kuala Lumpur and Selangor;
- custom-built factory/warehouses to suit the specific requirements of the tenants;
- 95.6% occupied by subsidiaries of multinational logistic companies dealing in fast moving consumers products and the remaining 4.4% is occupied by a subsidiary of a multinational company producing branded food products;
- most of the tenancy leases are reasonably longer as compared to market norm;
- assuming 95% of the distributable income is distributed, the distribution yields range from 7.43% to 7.52% in the next three (3) years;
- gearing ratio of 25.66% based on the total asset value upon Listing which is below the limit of 50% set out in the SC Guidelines in REITs; and
- 180-day lock-up period post Listing by SSSB, GBISB and VISB on their respective Unitholdings in Atrium REIT.

OUR MAJOR UNITHOLDER - GLORY BLITZ INDUSTRIES SDN BHD ("GBISB")

- established in 1996 as a property investment holding company;
- GBISB has experience and expertise in the real estate market in Malaysia, particularly in commercial, industrial, residential and hotel development;
- the core business of GBISB and its related companies are project development and management, built-to-suit building with options to buy or lease, and hotel development and management services; and
- recent projects completed by GBISB and its related companies include Atrium Shah Alam 1, Atrium Shah Alam 2, Atrium Puchong, Atrium Rawang and Silverstone Berhad's corporate office and showroom located in Shah Alam.

ATRIUM REIT MANAGERS SDN BHD ("ATRIUM REIT MANAGERS")

- established on 22 September 2005 to manage and administer REITs; and
- GBISB holds 60% equity interest in Atrium REIT Managers.

BHLB TRUSTEE BERHAD ("BHLB")

- BHLB has more than ten (10) years of experience in handling unit trust matters; and
- BHLB has thirty-seven (37) unit trust funds from eight (8) unit trust management companies under its trusteeship.

STRATEGIES FOR GROWTH

Proactive Asset Management	<ul style="list-style-type: none"> • Maintaining high occupancy rates; • Increase Net Lettable Area of the Subject Properties; • Regular maintenance to upkeep the quality of the Subject Properties; and • Regular review of the market value of the Subject Properties to detect substantial capital appreciation for potential disposals.
Acquisition Strategies	<ul style="list-style-type: none"> • To surpass 1,000,000 sq ft of Net Lettable Area from its current Net Lettable Area of 809,668 sq ft within one (1) year by acquisitions of real estate assets; • We aim to increase our Net Lettable Area from 809,668 sq ft to 1,600,000 sq ft within the next five (5) years; and • To capitalise on the Fund's listed status which can assist Atrium REIT to attract new sources of local and foreign business entities that prefer an asset light strategy by not tying-up large capital outlay on warehouse/factory land and buildings.
Continued Support by the Promoters	<ul style="list-style-type: none"> • Continue to obtain support from GBISB should GBISB have suitable real estates in the future which meet Atrium REIT's investment criteria and investment objectives with an emphasis on the growth of the Fund. GBISB is currently negotiating with other parties on potential new projects; and • Atrium REIT has the first right of refusal for a period of five (5) years to purchase any real property proposed to be sold by the Grantors and the GBISB Group as disclosed in Section 5.3.2 of this Prospectus.
Future Diversification	<ul style="list-style-type: none"> • Diversify into other types of properties which meet Atrium REIT's investment criteria and objectives.

TENTATIVE DATES

Opening of the Retail Offering and the Institutional Offering	28 February 2007
Closing of the Retail Offering and the Institutional Offering	9 March 2007
Price determination	9 March 2007
Tentative balloting for the Units issued pursuant to the Retail Offering	14 March 2007
Tentative allotment of Units to successful applicants	21 March 2007
Tentative Listing	26 March 2007

RESPONSIBILITY STATEMENTS:

OUR DIRECTORS AND THE OFFERORS HAVE SEEN AND APPROVED THIS PROSPECTUS AND THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED HEREIN AND CONFIRM THAT, HAVING MADE ALL ENQUIRIES WHICH ARE REASONABLE IN THE CIRCUMSTANCES, THAT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF THERE ARE NO OTHER FACTS THE OMISSION OF WHICH WOULD MAKE ANY STATEMENTS HEREIN FALSE OR MISLEADING. OUR DIRECTORS HEREBY ACCEPT FULL RESPONSIBILITY FOR THE PROFIT FORECAST AND PROJECTIONS INCLUDED IN THIS PROSPECTUS AND CONFIRM THAT THE PROFIT FORECAST AND PROJECTIONS HAVE BEEN PREPARED BASED ON THE ASSUMPTIONS MADE.

ASEAMBANKERS MALAYSIA BERHAD, BEING THE ADVISER, MANAGING UNDERWRITER AND SOLE BOOKRUNNER ACKNOWLEDGES THAT, BASED ON ALL AVAILABLE INFORMATION, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THIS PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE INITIAL PUBLIC OFFERING ("IPO") (AS DEFINED HEREIN) AND IS SATISFIED THAT ANY PROFIT FORECAST AND PROJECTIONS (FOR WHICH OUR DIRECTORS ARE FULLY RESPONSIBLE), PREPARED FOR INCLUSION IN THIS PROSPECTUS HAVE BEEN STATED BY OUR DIRECTORS AFTER DUE AND CAREFUL ENQUIRY AND HAVE BEEN DULY REVIEWED BY THE REPORTING ACCOUNTANTS.

STATEMENTS OF DISCLAIMER:

THE SECURITIES COMMISSION ("SC") HAS APPROVED THE IPO AND THE APPROVAL SHALL NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS THE IPO.

THE SC SHALL NOT BE LIABLE FOR ANY NON-DISCLOSURE ON OUR PART AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS DOCUMENT, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

THE VALUATION APPROVED OR ACCEPTED BY THE SC SHALL ONLY BE UTILISED FOR THE PURPOSE OF THE PROPOSAL IN RELATION TO INITIAL LISTING OF ATRIUM REIT SUBMITTED TO AND APPROVED BY THE SC AND SHALL NOT BE CONSTRUED AS AN ENDORSEMENT BY THE SC ON THE VALUE OF THE SUBJECT PROPERTIES (AS DEFINED HEREIN) FOR ANY OTHER PURPOSES.

BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") SHALL NOT BE LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF ATRIUM REIT AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS CORRECTNESS OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS. ADMISSION TO THE OFFICIAL LIST IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF THE INVITATION, ATRIUM REIT OR ITS UNITS.

A COPY OF THIS PROSPECTUS HAS BEEN REGISTERED AND LODGED WITH THE SC.

NO UNITS WILL BE ISSUED OR SOLD ON THE BASIS OF THIS PROSPECTUS LATER THAN ONE YEAR AFTER THE DATE OF THIS PROSPECTUS.

THIS PROSPECTUS CAN ALSO BE VIEWED OR DOWNLOADED FROM BURSA SECURITIES WEBSITE AT www.bursamalaysia.com. THE CONTENTS OF THE ELECTRONIC PROSPECTUS ARE AS PER THE CONTENTS OF THIS PROSPECTUS.

ADDITIONAL STATEMENTS:

AN APPLICATION HAS BEEN MADE TO BURSA SECURITIES FOR PERMISSION TO DEAL IN AND FOR THE LISTING OF AND QUOTATION FOR ALL THE UNITS OF ATRIUM REIT ALREADY ISSUED AS WELL AS THE ISSUE UNITS (AS DEFINED HEREIN) WHICH ARE THE SUBJECT OF THIS IPO. SUCH PERMISSION WILL BE GRANTED WHEN ATRIUM REIT HAS BEEN ADMITTED TO THE OFFICIAL LIST OF BURSA SECURITIES. ACCEPTANCE OF APPLICATIONS FOR THE ISSUE UNITS WILL BE CONDITIONAL UPON PERMISSION BEING GRANTED TO DEAL IN AND QUOTATION FOR ALL THE ISSUED UNITS OF ATRIUM REIT. MONIES PAID IN RESPECT OF ANY APPLICATION FOR THE ISSUE UNITS ACCEPTED WILL BE RETURNED IF THE SAID PERMISSION IS NOT GRANTED. ADMISSION TO THE OFFICIAL LIST IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF ATRIUM REIT OR ITS UNITS.

THIS PROSPECTUS HAS NOT BEEN AND WILL NOT BE MADE TO COMPLY WITH THE LAWS OF ANY JURISDICTION OTHER THAN MALAYSIA, AND HAS NOT BEEN AND WILL NOT BE LODGED, REGISTERED OR APPROVED PURSUANT TO OR UNDER ANY APPLICABLE SECURITIES OR EQUIVALENT LEGISLATION OR WITH OR BY ANY REGULATORY AUTHORITY OR OTHER RELEVANT BODY OF ANY JURISDICTION OTHER THAN MALAYSIA.

THIS PROSPECTUS IS NOT INTENDED TO BE AND WILL NOT BE ISSUED, CIRCULATED OR DISTRIBUTED AND THE IPO WILL NOT BE MADE OR DEEMED TO BE MADE IN ANY COUNTRY OR JURISDICTION OTHER THAN MALAYSIA OR TO PERSONS WHO ARE MADE SUBJECT TO THE LAWS OF ANY COUNTRIES OR JURISDICTION OTHER THAN THE LAWS OF MALAYSIA. THE IPO TO WHICH THIS PROSPECTUS RELATES IS ONLY AVAILABLE TO PERSONS RECEIVING THIS PROSPECTUS ELECTRONICALLY OR OTHERWISE WITHIN MALAYSIA.

WE WILL NOT, PRIOR TO ACTING ON ANY ACCEPTANCE IN RESPECT OF THE IPO, MAKE OR BE BOUND TO MAKE ANY ENQUIRY AS TO WHETHER YOU HAVE A REGISTERED ADDRESS IN MALAYSIA AND WILL NOT ACCEPT OR BE DEEMED TO ACCEPT ANY LIABILITY IN RELATION THERETO WHETHER OR NOT ANY ENQUIRY OR INVESTIGATION IS MADE IN CONNECTION THEREWITH. IT SHALL BE YOUR SOLE RESPONSIBILITY IF YOU ARE OR MAY BE SUBJECT TO THE LAWS OF COUNTRIES OR JURISDICTIONS OTHER THAN MALAYSIA TO CONSULT YOUR LEGAL AND/OR OTHER PROFESSIONAL ADVISERS AS TO WHETHER THE IPO WOULD RESULT IN THE CONTRAVENTION OF ANY LAWS OF SUCH COUNTRIES OR JURISDICTIONS.

FURTHER, IT SHALL ALSO BE YOUR SOLE RESPONSIBILITY TO ENSURE THAT YOUR APPLICATION FOR THE IPO WOULD BE IN COMPLIANCE WITH THE TERMS OF THE IPO AND WOULD NOT BE IN CONTRAVENTION OF ANY LAWS OF COUNTRIES OR JURISDICTIONS OTHER THAN MALAYSIA TO WHICH YOU MAY BE SUBJECTED TO. THE MANAGER WILL FURTHER ASSUME THAT YOU HAD ACCEPTED THE IPO IN MALAYSIA AND WILL AT ALL APPLICABLE TIMES BE SUBJECTED ONLY TO THE LAWS OF MALAYSIA IN CONNECTION THEREWITH.

HOWEVER, WE RESERVE THE RIGHT, IN OUR ABSOLUTE DISCRETION, TO TREAT ANY ACCEPTANCE AS INVALID IF WE BELIEVE THAT SUCH ACCEPTANCE MAY VIOLATE ANY LAW OR APPLICABLE LEGAL OR REGULATORY REQUIREMENTS.

NO ACTION HAS BEEN OR WILL BE TAKEN TO ENSURE THAT THE PROSPECTUS COMPLIES WITH THE LAWS OF ANY COUNTRIES OR JURISDICTIONS OTHER THAN THE LAWS OF MALAYSIA. IT SHALL BE YOUR SOLE RESPONSIBILITY TO CONSULT YOUR LEGAL AND/OR OTHER PROFESSIONAL ADVISERS ON THE LAWS TO WHICH THE IPO OR YOU ARE OR MIGHT BE SUBJECTED TO. NEITHER US NOR THE ADVISER NOR ANY OTHER ADVISERS IN RELATION TO THE IPO SHALL ACCEPT ANY RESPONSIBILITY OR LIABILITY IN THE EVENT THAT ANY APPLICATION MADE BY YOU SHALL BECOME ILLEGAL, UNENFORCEABLE, VOIDABLE OR VOID IN ANY COUNTRY OR JURISDICTION.

THE INTERNET IS NOT A FULLY SECURED MEDIUM. YOUR INTERNET APPLICATION FOR THE UNITS UNDER THE MALAYSIAN PUBLIC PORTION MAY BE SUBJECT TO RISKS IN DATA TRANSMISSION, COMPUTER SECURITY THREATS SUCH AS VIRUSES, HACKERS AND CRACKERS, FAULTS WITH COMPUTER SOFTWARE AND OTHER EVENTS BEYOND THE CONTROL OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION. THESE RISKS CANNOT BE BORNE BY THE INTERNET PARTICIPATING FINANCIAL INSTITUTION. IF YOU DOUBT THE VALIDITY OR INTEGRITY OF AN ELECTRONIC PROSPECTUS, YOU SHOULD IMMEDIATELY REQUEST FROM US, OUR ADVISER OR MIDFCCS (AS DEFINED HEREIN), A PAPER/PRINTED COPY OF THIS PROSPECTUS. IF THERE IS ANY DISCREPANCY BETWEEN THE CONTENTS OF THE ELECTRONIC PROSPECTUS AND THE PAPER/PRINTED COPY OF THIS PROSPECTUS, THE CONTENTS OF THE PAPER/PRINTED COPY OF THIS PROSPECTUS, WHICH IS IDENTICAL TO THE COPY OF THE PROSPECTUS REGISTERED WITH THE SC SHALL PREVAIL.

IN RELATION TO ANY REFERENCE IN THIS PROSPECTUS TO THIRD PARTY INTERNET SITES (REFERRED TO AS "THIRD PARTY INTERNET SITES"), WHETHER BY WAY OF HYPERLINKS OR BY WAY OF DESCRIPTION OF THE THIRD PARTY INTERNET SITES, YOU ACKNOWLEDGE AND AGREE THAT:

- (I) WE DO NOT ENDORSE AND ARE NOT AFFILIATED IN ANY WAY TO THE THIRD PARTY INTERNET SITES REFERRED IN THIS PROSPECTUS. ACCORDINGLY, WE ARE NOT RESPONSIBLE FOR THE AVAILABILITY OF, OR THE CONTENT OR ANY DATA, FILES OR OTHER MATERIAL PROVIDED ON THE THIRD PARTY INTERNET SITES. YOU ARE TO BEAR ALL RISKS ASSOCIATED WITH THE ACCESS TO OR USE OF THE THIRD PARTY INTERNET SITES;
- (II) WE ARE NOT RESPONSIBLE FOR THE QUALITY OF PRODUCTS OR SERVICES IN THE THIRD PARTY INTERNET SITES, PARTICULARLY IN FULFILLING ANY OF THE TERMS OF ANY OF YOUR AGREEMENTS WITH THE THIRD PARTY INTERNET SITES. WE ARE ALSO NOT RESPONSIBLE FOR ANY LOSS OR DAMAGE OR COST THAT YOU MAY SUFFER OR INCUR IN CONNECTION WITH OR AS A RESULT OF DEALING WITH THE THIRD PARTY INTERNET SITES OR THE USE OF OR RELIANCE ON ANY DATA, FILE OR OTHER MATERIAL PROVIDED BY SUCH PARTIES; AND
- (III) ANY DATA, FILE OR OTHER MATERIAL DOWNLOADED FROM THE THIRD PARTY INTERNET SITES IS DONE AT YOUR DISCRETION AND RISK. WE ARE NOT RESPONSIBLE, LIABLE OR UNDER OBLIGATION FOR ANY DAMAGE TO YOUR COMPUTER SYSTEM OR LOSS OF DATA RESULTING FROM THE DOWNLOADING OF ANY SUCH DATA, INFORMATION, FILES OR OTHER MATERIAL.

WHERE AN ELECTRONIC PROSPECTUS IS HOSTED ON THE WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION, YOU ARE ADVISED THAT:

- (I) THE INTERNET PARTICIPATING FINANCIAL INSTITUTION IS ONLY LIABLE IN RESPECT OF THE INTEGRITY OF THE CONTENTS OF THE ELECTRONIC PROSPECTUS, I.E. TO THE EXTENT THAT THE CONTENT OF THE ELECTRONIC PROSPECTUS ON THE WEB SERVER OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION MAY BE VIEWED VIA YOUR WEB BROWSER OR OTHER RELEVANT SOFTWARE. THE INTERNET PARTICIPATING FINANCIAL INSTITUTION IS NOT RESPONSIBLE FOR THE INTEGRITY OF THE CONTENTS OF THE ELECTRONIC PROSPECTUS WHICH HAS BEEN OBTAINED FROM THE WEB SERVER OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION AND SUBSEQUENTLY COMMUNICATED OR DISSEMINATED IN ANY MANNER TO YOU OR OTHER PARTIES.
- (II) WHILE ALL REASONABLE MEASURES HAVE BEEN TAKEN TO ENSURE THE ACCURACY AND RELIABILITY OF THE INFORMATION PROVIDED IN THE ELECTRONIC PROSPECTUS, THE ACCURACY AND RELIABILITY OF THE ELECTRONIC PROSPECTUS CANNOT BE GUARANTEED BECAUSE THE INTERNET IS NOT A FULLY SECURED MEDIUM.

THE INTERNET PARTICIPATING FINANCIAL INSTITUTION IS NOT LIABLE (WHETHER IN TORT OR CONTRACT OR OTHERWISE) FOR ANY LOSS, DAMAGE OR COSTS, YOU OR ANY OTHER PERSON MAY SUFFER OR INCUR DUE TO, AS A CONSEQUENCE OF OR IN CONNECTION WITH ANY INACCURACIES, CHANGES, ALTERATIONS, DELETIONS OR OMISSIONS IN RESPECT OF THE INFORMATION PROVIDED IN THE ELECTRONIC PROSPECTUS WHICH MAY ARISE IN CONNECTION WITH OR AS A RESULT OF ANY FAULT WITH WEB BROWSERS OR OTHER RELEVANT SOFTWARE, ANY FAULT ON YOUR OR ANY THIRD PARTY'S PERSONAL COMPUTER, OPERATING SYSTEM OR OTHER SOFTWARE, VIRUSES OR OTHER SECURITY THREATS, UNAUTHORISED ACCESS TO INFORMATION OR SYSTEMS IN RELATION TO THE WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION, AND/OR PROBLEMS OCCURRING DURING DATA TRANSMISSION WHICH MAY RESULT IN INACCURATE OR INCOMPLETE COPIES OF INFORMATION BEING DOWNLOADED OR DISPLAYED ON YOUR PERSONAL COMPUTER.

TENTATIVE TIMETABLE

The tentative timing of events is as follows:

	Tentative dates
Opening of the Retail Offering and the Institutional Offering	28 February 2007
Closing of the Retail Offering and the Institutional Offering	9 March 2007
Price determination	9 March 2007
Tentative balloting for the Units issued pursuant to the Retail Offering	14 March 2007
Tentative allotment of Units to successful applicants	21 March 2007
Tentative Listing	26 March 2007

The Retail Offering and the Institutional Offering will open and close at the times and dates as stated above or such further dates as our Directors and/or the Offerors together with the Managing Underwriter at their absolute discretion may mutually decide. Should the closing date of the Retail Offering and the Institutional Offering be changed, the dates for the price determination, balloting, allotment of Units and the Listing would be changed accordingly (where relevant). Any changes to the closing dates of the Retail Offering and Institutional Offering will be published in a widely circulated daily Bahasa Malaysia and English newspaper in Malaysia.

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DEFINITIONS

Unless the context otherwise requires, the following definitions shall apply throughout this Prospectus and the Application Forms:

“Act”	: Companies Act, 1965
“ADA(s)”	: Authorised Depository Agent(s)
“ADA Code”	: ADA (Broker) Code
“Application Form(s)”	: Printed application form(s) for the application of the Issue Units accompanying this Prospectus
“Acquisitions”	: The acquisitions of the Subject Properties by Atrium REIT
“Ascambankers”	: Ascambankers Malaysia Berhad (<i>Company No.: 15938-H</i>)
“ATM”	: Automated teller machine
“Atrium Puchong”	: The freehold land measuring 292,240 sq ft, held under Geran No. 44178, Lot No. 65108, Pekan Puchong Perdana (formerly Mukim of Petaling), District of Petaling, State of Selangor Darul Ehsan together with a single storey warehouse and a four storey office building
“Atrium Rawang”	: The freehold land measuring 87,120 sq ft, known as Developer’s Lot No. 23B, Rawang Integrated Industrial Park, Jalan Batu Arang, 48000 Rawang, Selangor Darul Ehsan held under Master Title Geran No. 57711, Parent Lot No. 1282, Section 20, Town of Rawang (formerly Mukim of Rawang), District of Gombak, State of Selangor Darul Ehsan together with a double storey office and factory building
“Atrium REIT” or “the Fund”	: Atrium Real Estate Investment Trust
“Atrium REIT Managers” or “the Manager”	: Atrium REIT Managers Sdn Bhd (<i>Company No.: 710526-V</i>), being the management company of Atrium REIT
“Atrium Shah Alam 1”	: The freehold land measuring 573,124 sq ft, held under H.S. (D) No. 80053, Lot No. P.T. 14366, Mukim of Damansara, District of Petaling, State of Selangor Darul Ehsan together with a single storey warehouse and a four storey office building
“Atrium Shah Alam 2”	: The freehold land measuring 522,738 sq ft, held under H.S. (D) No. 188265, Lot No. P.T. 90, Pekan Baru Hicom (formerly Mukim of Damansara), District of Petaling, State of Selangor Darul Ehsan together with a single storey warehouse and a two storey office building
“Authorised Financial Institution(s)”	: The authorised financial institution(s) participating in the Internet Application, with respect to payments for the 13,500,000 Issue Units made available for application by the Malaysian Public
“BHLB Trustee” or “the Trustee”	: BHLB Trustee Berhad (<i>Company No.: 313031-A</i>), being the trustee appointed in respect of Atrium REIT
“BNM”	: Bank Negara Malaysia
“Board”	: Board of Directors of Atrium REIT Managers

DEFINITIONS (Continued)

“Bursa Securities” or “the Exchange”	: Bursa Malaysia Securities Berhad (<i>Company No.: 635998-W</i>)
“Bursa Securities LR”	: Listing requirements of Bursa Securities
“CDS”	: Central Depository System
“CEVA (TNT) Logistics”	: CEVA Logistics (Malaysia) Sdn Bhd (<i>Company No.: 421502-U</i>) (<i>formerly known as TNT Logistics (Malaysia) Sdn Bhd</i>), being the tenant for Atrium Shah Alam 2
“Deed”	: The deed dated 20 November 2006 constituting Atrium REIT executed between the Trustee and the Manager
“Depository”	: Bursa Malaysia Depository Sdn Bhd (<i>Company No.: 165570-W</i>)
“Danzasmal”	: Danzasmal Domestic Logistics Services Sdn Bhd (<i>Company No.: 362692-K</i>), being the tenant for Atrium Puchong
“Electronic Application(s)”	: Electronic application(s) for the Units through a Participating Financial Institution’s ATM
“Electronic Prospectus”	: A copy of this Prospectus that is issued, circulated or disseminated via the Internet, and/or an electronic storage medium, including but not limited to CD-ROMs or floppy disks
“Exel Properties”	: Exel Properties (M) Sdn Bhd (<i>Company No.: 489729-X</i>), being the tenant for Atrium Shah Alam 1
“FIC”	: Foreign Investment Committee
“Final Retail Price”	: The final price per Issue Unit, payable by investors under the Retail Offering, being the lower of: (a) the Retail Price; or (b) 97% of the Institutional Price, subject to rounding adjustments
“FYE(s)”	: Financial year(s) ended / ending
“GBISB”	: Glory Blitz Industries Sdn Bhd (<i>Company No.: 405187-D</i>), being the holding company of the Manager
“Grantor(s)”	: Chan Kam Tuck and all corporations and persons controlled directly or indirectly by him, in relation to a first right of refusal granted by Chan Kam Tuck to Atrium REIT for a period of five (5) years to acquire any real property proposed to be sold by the aforementioned persons, pursuant to the terms and conditions as set out in the undertaking letter dated 29 December 2006
“Institutional Offering”	: The offering of 60,000,000 Units to institutional and selected investors at the Institutional Price pursuant to the Offer for Sale
“Institutional Price”	: The price per Unit payable by institutional and selected investors pursuant to the Institutional Offering to be determined by way of bookbuilding
“Internet Participating Financial Institution”	: Participating organisations in the Internet Application. As at the LPD, Malayan Banking Berhad, RHB Bank Berhad and CIMB Securities Sdn Bhd are the only Internet Participating Financial Institutions

DEFINITIONS (Continued)

“Internet Application”	: Electronic application for the 13,500,000 Issue Units made available for application by the Malaysian Public via www.maybank2u.com.my , www.cipocimb.com or www.rhbbank.com.my								
“IPO”	: The initial public offering of the Units, comprising the Retail Offering and the Institutional Offering								
“Issue Units”	: The 15,500,000 new Units which are the subject of the Retail Offering								
“Issuing House” or “MIDFCCS”	: MIDF Consultancy and Corporate Services Sendirian Berhad (<i>Company No.: 11324-H</i>)								
“Listing”	: Admission to the Official List and the listing of and quotation for 121,801,000 Units of Atrium REIT on the Main Board of Bursa Securities								
“LPD”	: Latest practicable date being 29 January 2007, for the purposes of ascertaining certain information contained in this Prospectus								
“MAA”	: Malaysian Assurance Alliance Berhad (<i>Company No.: 8029-A</i>)								
“Malaysian Public”	: Citizens of Malaysia and companies, societies, co-operatives and institutions incorporated or organised under the Laws of Malaysia								
“Malaysian Public Portion”	: 13,500,000 Units to the Malaysian Public via balloting (of which at least 30% is to be set aside strictly for Bumiputera individuals, companies, societies, co-operatives and institutions), at the Retail Price								
“Managing Underwriter”	: Ascambankers								
“Market Day”	: Any day on which Bursa Securities is open for trading in securities								
“MER”	: Management expenses ratio								
“NAV”	: Net asset value, which is determined by deducting the value of all the fund’s liabilities from the value of all the fund’s assets at the valuation point								
“Net Lettable Area”	: Consists of the total floor area of the Subject Properties that is fully rented/leased								
“Offer for Sale”	: The offer for sale by the Offerors of 60,000,000 Units received pursuant to the acquisitions of Atrium Shah Alam 1 and Atrium Shah Alam 2 to institutional and selected investors at the Institutional Price								
“Offerors”	: The offerors of the Units pursuant to the Offer for Sale, namely: <table><tr><td></td><td style="text-align: right;">No of Units offered</td></tr><tr><td>SSSB</td><td style="text-align: right;">32,000,000</td></tr><tr><td>GBISB</td><td style="text-align: right;">28,000,000</td></tr><tr><td>Total</td><td style="text-align: right;">60,000,000</td></tr></table>		No of Units offered	SSSB	32,000,000	GBISB	28,000,000	Total	60,000,000
	No of Units offered								
SSSB	32,000,000								
GBISB	28,000,000								
Total	60,000,000								
“Official List”	: Official list of the Main Board of Bursa Securities								
“Participating Financial Institution(s)”	: Participating financial institution(s) for Electronic Applications as listed in Section 18.4 (ii) of this Prospectus								
“PAT”	: Profit After Tax								

DEFINITIONS (Continued)

“PBT”	: Profit Before Tax
“Promoter(s)”	: GBISB and Chan Kam Tuck
“Property Management Agreement”	: The property management agreement entered into between the Property Management Company, the Manager and the Trustee dated 29 December 2006, for the provision of certain property management services for the Subject Properties as set out in Section 8.4 of this Prospectus
“Property Management Company” or “PMC”	: MN Associates (KL) Sdn Bhd (<i>Company No.: 702133-K</i>)
“Registrar” or “Bina Management”	: Bina Management (M) Sdn Bhd (<i>Company No.: 50164-V</i>)
“REIT(s)”	: Real estate investment trust(s)
“Retail Offering”	: The retail offering of the Issue Units at the Retail Price, subject to the terms and conditions of this Prospectus
“Retail Price”	: RM1.05 per Issue Unit, being the initial price to be fully paid by applicants pursuant to the Retail Offering, subject to the adjustment of Final Retail Price (if any)
“RM” and “sen”	: Ringgit Malaysia and sen, respectively
“SC”	: Securities Commission
“SCA”	: Securities Commission Act, 1993
“SC Guidelines on REITs”	: Guidelines on Real Estate Investment Trusts issued by the SC on 3 January 2005, and any subsequent amendments or updates thereof
“Sole Bookrunner”	: Aseambankers
“SPA”	: Sale and purchase agreement
“sq ft”	: Square feet
“Sq m”	: Square metres
“SSSB”	: Sparkle Skyline Sdn Bhd (<i>Company No.: 487577-K</i>)
“Subject Properties”	: Collectively, the properties acquired by Atrium REIT namely: (a) Atrium Shah Alam 1; (b) Atrium Shah Alam 2; (c) Atrium Puchong; and (d) Atrium Rawang
“Underwriting Agreement”	: The underwriting agreement dated 15 December 2006 entered into between Atrium REIT Managers and the Managing Underwriter
“Unilever Malaysia”	: Unilever Foods (Malaysia) Sdn Bhd (<i>Company No.: 2966-W</i>), being the tenant for Atrium Rawang
“Unit(s)”	: Undivided interest(s) in Atrium REIT as constituted by the Deed

DEFINITIONS (Continued)

“Unitholder(s)”	: Holder(s) of the Units
“VAEA Act”	: Valuers, Appraisers and Estate Agents Act, 1981
“Vendors”	: The vendors of the Subject Properties, namely: <ul style="list-style-type: none">(a) SSSB, in respect of Atrium Shah Alam 1;(b) GBISB, in respect of Atrium Shah Alam 2;(c) MAA, in respect of Atrium Puchong; and(d) MAA, in respect of Atrium Rawang
“VISB”	: Vivid Images Sdn Bhd (<i>Company No.: 588086-V</i>)

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to person shall include corporations.

Any reference in the Prospectus to any enactment or guideline is a reference to the enactment or guideline as for the time being amended or re-enacted.

Any reference to a time of day in the Prospectus shall be referenced to Malaysian time, unless otherwise stated.

All references to “Manager”, “we”, “us”, “our” and “ourselves” in this Prospectus are to Atrium REIT Managers Sdn Bhd.

The terms “tenant” and “lessee”, and “tenancy” and “lease” respectively, are used inter-changeably in this Prospectus and do not denote any duration of the tenancy or lease, unless specifically stated.

Any discrepancies in the tables included in this Prospectus between the listed amounts and totals thereof are due to rounding.

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