

PROFIT FORECAST

Statements contained in this profit forecast section that are not historical facts may be forward looking statements. Such statements are based on the assumptions set forth in this section and are subject to certain risks and uncertainties which could cause actual results to differ materially from those projected. See the section headed “Risk factors — Risks relating investing in the Units — Forward looking information in this Offering Circular may prove inaccurate” in this Offering Circular.

The profit forecast (including the underlying assumptions), for which the Manager is solely responsible, has been approved by the Board. The forecast has been prepared on the bases and assumptions set out below and in accordance with the Hong Kong GAAP and is consistent in all material respects with those accounting policies adopted in the accountants’ report set out in Appendix I to this Offering Circular. The profit forecast has been prepared on a consolidated basis, reflecting the forecast consolidated profit and loss accounts of Hui Xian REIT for the period from the Listing Date to 30 June 2011. This forecast assumes that the Listing Date will be on 29 April 2011 and will vary if the Listing Date is different.

There will be an interim audit of the results of Hui Xian REIT for the period from the Listing Date to 30 June 2011 such that the forecast can be compared with the actual results for the period from the Listing Date to 30 June 2011.

Investors are cautioned that the profit forecast is prepared for the period from the Listing Date to 30 June 2011 only. The audited financial results in this Offering Circular only cover the three years ended 31 December 2009 and ten months ended 31 October 2010. The financial information relating to Oriental Plaza for the period from 1 November 2010 to the Listing Date has not been prepared by the Manager and the financial results of Oriental Plaza for such period have neither been audited nor reviewed. In preparing the profit forecast, the Manager has made certain assumptions with respect to the operations of Hui Xian REIT as set out below.

Investors should note that for reasons stated herein, no assumption has been made by the Manager for property valuation movements in arriving at the consolidated forecast profit. Should market values of Oriental Plaza at the date of completion of the Acquisition drop below or increase above the Appraised Value, such net deficit or surplus, which is non-cash in nature, along with any associated deferred taxation, would be charged or credited to the income statement.

Investors should also note that the format and individual line items in Hui Xian REIT’s future financial reports and statements may differ from those used for the purposes of this forecast and such line items should not be viewed as individual forecasts but form part of the bases and assumptions used in arriving at the distributable income for the period from the Listing Date to 30 June 2011. The profit forecast should be read together with the letters set out in Appendix III and Appendix V headed “Profit Forecast” and “Independent Property Valuer’s Valuation Report”, respectively, to this Offering Circular and the principal bases and assumptions set out below.

Hui Xian REIT will incur expenses at the trust level (such as the Manager’s fees, Trustee’s fees and annual listing fees), which expenses were not incurred before the Listing Date (see the section headed “Management Discussion and Analysis of Future Results of Operations” in this Offering Circular).

Having regard to the various factors noted above, investors should exercise caution in relying on this profit forecast generally and, in particular, (i) investors should exercise the highest caution in making any comparison, whether as to individual line items or overall financial performance, as between the Manager’s projected income statement appearing below and any historic financial results, and (ii) investors should not treat any individual line item in the Manager’s projected income statement as a forecast in its own right.

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Profit Forecast for the period from the Listing Date to 30 June 2011

The Manager forecasts that, in the absence of unforeseen circumstances and on the bases and assumptions set out below, the profit of Hui Xian REIT for the period from the Listing Date to 30 June 2011 will be not less than RMB140 million.

	Historical		Forecast
	Year ended 31 December 2009	Ten months period ended 31 October 2010	Period from the Listing Date to 30 June 2011
	RMB million	RMB million	RMB million
Revenue	1,969	1,739	404
Rental related income	77	40	7
Other income	17	25	—
Foreign currency exchange gain	84	18	—
Hotel inventories consumed	(45)	(42)	(10)
Staff costs	(107)	(95)	(16)
Depreciation and amortisation	(134)	(112)	(36)
Other operating expenses	(544)	(460)	(118)
(Decrease) / increase in fair value of investment properties ⁽¹⁾	(16)	8,756	—
Finance costs	(82)	(53)	(2)
REIT expenses	—	—	(24)
Profit before taxation	1,219	9,816	205
Income tax expense	(346)	(2,489)	(65)
Profit for the year / period⁽²⁾	873	7,327	140
Adjustments ⁽³⁾			53
Income available for distribution			193

	Forecast	
	Period from the Listing Date to 30 June 2011	
Offer Price (RMB) ⁽⁴⁾	5.24	5.58
Number of Units in issue (million) ⁽⁵⁾	5,000	5,000
Distribution per Unit for the period from the Listing Date to 30 June 2011		
(RMB)	0.0386	0.0386
Annualised forecast distribution yield ⁽⁶⁾	4.26%	4.00%

Notes:

- (1) The Manager considers that there is no reasonable basis to arrive at the market values for the Oriental Plaza as at 30 June 2011. Accordingly, the Manager has made no assumption in regard to changes in property value in arriving at the profit forecast for the period from the Listing Date to 30 June 2011.
- (2) The profit for the year ended 31 December 2009 and the ten months ended 31 October 2010, excluding the increase or decrease in fair value of investment properties (being The Malls, The Tower Offices and the basement portion of Oriental Plaza) and the related tax effect, is approximately RMB885 million and approximately RMB760 million, respectively.

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(3) Refers to adjustments to eliminate the effects of the following:

	Forecast
	Period from the Listing Date to 30 June 2011
	RMB million
Manager's base fee in units	13
Depreciation and amortisation	36
Deferred tax in respect of accelerated tax depreciation	4
Total Adjustments	53

- (4) Assuming an Offer Price range of RMB5.24 and RMB5.58 per Unit, being the Minimum Offer Price and Maximum Offer Price, respectively.
- (5) Number of Units in issue is the number of Units assumed to be outstanding as at 30 June 2011. The forecast DPU for the period from the Listing Date to 30 June 2011 is based on the number of Units assumed to be outstanding as at 30 June 2011, and does not include the Units to be issued in lieu of Management Fees payable up to 30 June 2011 which shall not be issued to the Manager until after the Record Date for such distribution.
- (6) The annualised forecast distribution yields are provided for illustrative purposes only. The annualised actual distribution yield may differ from the annualised forecast distribution yields based on the actual DPU for the period from the Listing Date to 30 June 2011. The annualised forecast distribution yields have been calculated with reference to the Minimum Offer Price and Maximum Offer Price only.

As the annualised forecast distribution yields are based on the DPU for the Forecast Period which only covers the period from the Listing Date to 30 June 2011, they do not represent the annualised distribution yields derived from Hui Xian REIT's results for its financial year ending 31 December 2011. The annualised forecast distribution yields will vary for investors who purchase the Units in the secondary market at a price different from the maximum and minimum subscription prices of the Offer Price range (excluding other transaction costs).

Revenue

Revenue from The Malls mainly refers to rental income, management fee and promotional levy, which is a fee charged to tenants for promotional activities in relation to The Malls. Revenue from The Tower Offices mainly refers to rental and management fee. Revenue from The Tower Apartments mainly refers to rental, management fee and incidentals such as telephone and laundry charges. Revenue from Grand Hyatt Beijing mainly refers to revenue from hotel rooms, food and beverage revenue from sale of food and beverage in the hotel premises and other revenue such as those from the rental of conference rooms, business centres and other facilities. The historical and forecast contribution of the revenue of the four major segments in Hui Xian REIT's business is as follows:

Revenue Breakdown by Segment

	Contribution to Revenue		
	Year ended 31 December 2009	Ten months ended 31 October 2010	Period from the Listing Date to 30 June 2011
	%	%	%
The Malls	38.0	39.0	36.9
The Tower Offices	34.0	31.2	29.3
The Tower Apartments	5.0	4.3	4.3
Grand Hyatt Beijing	23.0	25.5	29.5
Total	100.0	100.0	100

Rental Income

Rental income comprises rental income due from tenants of The Malls, The Tower Offices and The Tower Apartments. Most rents paid under lease agreements for The Malls are on a step-up basis with a lease period of 3 to 5 years. Rents are generally fixed for a period of 2 to 3 years for The Tower Offices. Leases for The Tower Apartments generally have fixed rents and a duration of between 1 to 24 months.

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The Malls

For the Forecast Period, approximately 99.4% of the projected rental income comprises contracted rental on signed leases while the remaining projected rental income is based on the manager's expectations. A tenant-by-tenant analysis has been conducted on the likelihood of renewal for each expiring lease using factors such as historical performance and ongoing dialogue with the relevant tenant.

Occupancy rate assumptions

The occupancy rate of The Malls for the Forecast Period is forecasted to be approximately 98.9%, which is comparable to the historical occupancy rates of The Malls.

Vacancy periods of between 0 to 1 month between leases have also been taken into account in arriving at the forecast.

Rental rates assumptions

The Malls' rental rates during the Forecast Period are based on the actual rental rate of the agreed leases and projected rental rates.

Projected rental rates are calculated as an average of the monthly effective rent per leased square metre. Effective rent is defined as total rental income, as adjusted to amortise the effect of any rent-free period offered to tenants over the lease period.

The historical and forecast average monthly rental per leased Rentable Area in sq.m. for The Malls is as follows:

	Year ended 31 December 2009	Year ended 31 December 2010	Period from the Listing Date to 30 June 2011
	RMB	RMB	RMB
The Malls	732	813	844

The Tower Offices

For The Tower Offices, the forecast rental income is calculated based on the contracted rents receivable under existing leases plus expected income on new lettings.

A tenant-by-tenant analysis has been conducted on the likelihood of renewal for each expiring lease using factors such as the market situation and ongoing dialogue with the relevant tenants.

The following table sets forth a breakdown of projected rental income from The Tower Offices attributable to the different categories of tenants from the Listing Date to 30 June 2011:

<u>Categories of tenants</u>	<u>Percentage of Rental Income from the Listing Date to 30 June 2011</u>
	%
Existing lease commitments	98.2
Expected tenancy renewals during the Forecast Period	1.5
Expected new tenancies entered during the Forecast Period	0.3

Occupancy rate assumptions

The occupancy rate of The Tower Offices for the Forecast Period is forecasted to be approximately 95.2%, which is comparable to the historical occupancy rates of The Tower Offices.

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Rental rates assumptions

No increment on rental rates was assumed upon the renewal of existing leases. These leases were originally entered into a few years ago during a period of relatively high office rents when the supply of office space in Beijing was limited due to a general restriction on construction works prior to the 2008 Beijing Olympics. For new tenancies, factors such as the rental rates transacted for units recently leased out in the properties or units recently leased out in comparable properties, with adjustments made to reflect the specific attributes of individual units, were taken into account in the forecast. The historical and forecast average monthly rental per leased Rentable Area in sq.m. for the Tower Offices are as follows:

	Year ended 31 December 2009	Year ended 31 December 2010	Period from the Listing Date to 30 June 2011
	RMB	RMB	RMB
The Tower Offices	167	165	165

The Tower Apartments

Occupancy rate assumptions

For the period from the Listing Date to 30 June 2011, an occupancy rate of approximately 80.2% has been assumed. The occupancy rates for The Tower Apartments for the year ended 31 December 2009 and the year ended 31 December 2010 were approximately 67.0% and approximately 71.0% respectively.

Average monthly rental assumption

Taking into account the overall market outlook and supply and demand situation for serviced apartments in Beijing, an average monthly rental per Leased Rentable Area in sq.m. similar to that achieved in 2010 has been assumed for the Forecast Period.

Grand Hyatt Beijing

Revenue from Grand Hyatt Beijing is generated primarily from (i) room revenue, (ii) food & beverage ("F&B") revenue and (iii) other revenue. Room revenue is derived from revenue from room rental relating to the operation of Grand Hyatt Beijing and is recognised when the relevant services have been rendered while F&B revenue is derived from the sale of F&B items on the hotel premises including room service, hotel restaurants, banquets and catering for corporate and personal events or meetings. Other revenue is generally derived from hotel-related businesses such as the provision of ancillary services to hotel customers, including revenue from business centre services, rental of conference facilities, charges for laundry services, telephone charges, fitness centre fees and sales in the lobby shop.

Room revenue

The forecast of the room revenue has been prepared by considering expected occupancy rates and average room rates based on the following factors:

- (i) Grand Hyatt Beijing's operating performance history
- (ii) Seasonality — As Grand Hyatt Beijing is positioned as a business hotel, the peak season for Grand Hyatt Beijing (when occupancy and average room rates are higher) is from April to June and September to November, while the low season is from December to January. The remaining months of March, July and August, make up the shoulder season when occupancies and room rates are generally moderate.
- (iii) Estimated average room rate charged by competitors.

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For the Forecast Period, average occupancy and room rates for Grand Hyatt Beijing are projected based on the anticipated market outlook for the hospitality sector in Beijing.

F&B revenue

Increase in F&B revenue for the Forecast Period has been assumed based on the anticipated increase in the number of guests of Grand Hyatt Beijing.

Other revenue

The increase in other revenue for the Forecast Period is assumed based on the anticipated increase in revenue from ancillary services as a result of the expected increase in average occupancy rate during the Forecast Period.

Rental related income

Rental related income for the Forecast Period has been assumed to remain at a similar level to the previous year.

Foreign currency exchange gain

No assumption has been made as to any change in the foreign exchange rate during the Forecast Period as there is no reliable basis for determining such rate as at any future date.

Hotel inventories consumed

A stable profit margin has been assumed throughout the Forecast Period. For the Forecast Period, increase in hotel inventories has been assumed which is in line with the assumed increase in forecast revenue from food & beverage over the same period.

Staff costs

The decrease in staff costs over the Forecast Period is mainly due to the expiry of the employment contracts of existing permanent staff for the same period. Since 2008, BOP has been recruiting contract employees through recruitment agencies upon expiry of employment contracts of existing permanent staff. The Manager expects that no directors' emolument for the Directors will be paid over the Forecast Period.

Depreciation and amortisation

Depreciation is forecasted to increase because capital expenditure for Grand Hyatt Beijing has been planned for the Forecast Period and depreciation is provided for property, plant and equipment based on American Appraisal's valuation as at 31 January 2011.

It has been assumed that Hui Xian REIT's capital expenditure programmes will be implemented on schedule and there will be no material disposals of property, plant and equipment.

Business tax, municipal maintenance tax, and education surcharge

Business tax is charged at 5.0% on the total income of the REIT. Before 1 December 2010, neither municipal maintenance tax nor education surcharge would apply to foreign-invested enterprises. However, starting from 1 December 2010, according to the Notice on Relevant Issues for Municipal Maintenance Tax and Education Surcharge Imposed on Foreign-invested Enterprises (Caishui [2010] No. 103), and the Notice of the State Council on Unifying the Municipal Maintenance Tax and Education Surcharge System of Domestic Enterprises, Foreign-invested Enterprises and Individuals

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(Guofa [2010] No. 35), the State Council has decided to unify the policies of municipal maintenance tax and education surcharges for foreign-invested enterprises, foreign individuals and domestic enterprises. Therefore, both municipal maintenance tax and education surcharge became applicable to foreign-invested enterprises calculated on business tax incurred as from 1 December 2010.

Leasing agency fee

A commission equivalent to 1-2 months of effective rent is paid to agents for securing new tenants for The Malls, The Tower Offices and The Tower Apartments. For Grand Hyatt Beijing, a commission of 10.0% is paid for room bookings made through agents. Leasing agency fees are forecasted to increase during the Forecast Period on the assumption that more business will be referred through these agents.

Property management fee

The property management fee is projected to increase during the Forecast Period, and it is assumed for the purpose of the forecast that the Property Manager will be officially established upon listing. The Property Manager will provide business advisory and management services, marketing and leasing management services and property management co-ordination services in relation to Oriental Plaza (excluding Grand Hyatt Beijing) to BOP and will, in return, receive from BOP a Property Manager's fee of 1.0% per annum of NPI (before deduction therefrom of the Variable Fee and the Property Manager's fee). It is also assumed that the hotel management fee payable to the Hotel Manager will increase during the Forecasted Period based on the increase in business operation of Grand Hyatt Beijing for the same period.

Repair and maintenance and other miscellaneous expense

Repair and maintenance and other miscellaneous expenses are estimated based on the contracted repair and maintenance charges and those maintenance expenses that are expected to be incurred in the Forecast Period. Repair and maintenance expense is expected to increase in the Forecast Period as some repair and maintenance expenditure was held back in the first half of 2010 after the economic downturn in 2009.

Urban real estate tax

Urban real estate tax represents tax paid on the Property. Upon issuance of Cai Shui [2010] No.121 in December 2010, land cost being the cost of obtaining the land use right or construction cost incurred for land, will be included in the tax base for the calculation of urban real estate tax. Land cost is included in the calculation of urban real estate tax in the Forecasted Period.

Change in fair value of investment properties

The Appraised Value of investment properties (being The Malls, The Tower Offices and the basement portion of Oriental Plaza) is RMB25,180 million as at 31 January 2011 as assessed by the Independent Property Valuer. No assumption has been made as to any change in the market value of investment properties during the Forecast Period as there is no reliable basis for determining the market value for the investment properties as at any future date.

Finance costs

The forecast financial expenses are estimated based on the expected level of borrowings at the current rates of interest.

The amount represents the interest expense accrued on bank loans at 90.0% of the prevailing interest rate quoted by the People's Bank of China, being 5.598% per annum effectively, as per the terms of the bank loan agreement. As at 31 October 2010, BOP had a US dollars loan of

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US\$60.46 million and an RMB loan of RMB1.1 billion. The reduction in the total finance costs in the Forecast Period is due to the full repayment of the US Dollar loan in November 2010 and the partial repayment of RMB600 million, RMB200 million, and RMB100 million of the RMB loan in December 2010, March 2011 and April 2011 respectively, leaving an assumed balance of the RMB loan of approximately RMB200 million for the Forecast Period.

It is assumed that the Manager will obtain the Facility during the Forecast Period to finance the distribution and working capital of Hui Xian REIT.

REIT expenses

REIT expenses comprises Manager's fee, Trustee's fee and trust expenses.

Manager's fee

Manager's fee comprises base and variable fees. Base fee is calculated at 0.3% of the Appraised Value of Oriental Plaza as at 31 January 2011 while the variable fee portion is calculated at 2.0% of NPI of the REIT before such fees for the Forecast Period.

Trustee's fee & expense

For the Forecast Period, the trustee is entitled to receive a remuneration of 0.01% per annum of the Appraised Value of Oriental Plaza as at 31 January 2011.

Trust expenses comprise recurring operating expenses of the REIT including annual listing fees, registrar fees, accounting fees and tax adviser's fees, costs associated with the preparation and distribution of reports to Unitholders and other miscellaneous expenses.

Income tax expense

Income tax expense mainly represents PRC Enterprise Income Tax arising from BOP. BOP is subject to PRC Enterprise Income Tax of 25.0%.

Distributions from the subsidiaries in PRC to the holding companies are assumed to be subject to a withholding tax of 5.0%.

Deferred tax mainly arises from accelerated tax depreciation and withholding tax on profits to be distributed by BOP.

Exchange difference on translation on financial statements

No assumption has been made as to any change in the foreign exchange rate during the Forecast Period as there is no reliable basis for determining such rate as at any future date.

Accounting Standards

The Manager has assumed no change in the applicable accounting standards or any other financial reporting requirements that may have a material effect on the forecast profit over the period from the Listing Date to 30 June 2011.

Other Assumptions

The following are other assumptions relating to the forecasts:

- There will be no material change in the existing political, legal, fiscal, market or economic conditions in Hong Kong or the PRC;

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- There will be no change in legislation, regulation or rule in Hong Kong or the PRC, or any other country or territory which materially adversely affects the business of Hui Xian REIT;
- Hui Xian REIT's operation and business will not be severely interrupted by any force majeure events, unforeseeable factors, or unforeseeable reasons that are beyond the control of the Manager, including the occurrence of natural disasters, catastrophes (such as earthquakes, floods and typhoons), epidemics or serious accidents;
- Interest rates will not differ materially from those presently prevailing;
- There will be no material change in the bases or applicable rates of taxation in the countries in which Hui Xian REIT operates or in the countries in which Hui Xian REIT or its subsidiaries were incorporated;
- There will be no change to the REIT Code;
- Forecast other income is not expected to be significant;
- Forecast expenditure other than financial expenses is estimated by reference to the actual expenditure of the last financial year, after taking into account an allowance for expansion of operations;
- No interest income for the proceeds of the offering is taken into account for the Forecast Period;
- There will be no further capital raising within the Forecast Period after the listing;
- All leases and licenses are enforceable and will be performed in accordance with their terms;
- Hui Xian REIT will continue to enjoy its existing banking and credit facilities at the prevailing interest rates, terms and conditions;
- Hui Xian REIT's operations will not be adversely affected by interruptions of the supplies of materials (e.g., food & beverage items, renovation materials), labour disputes, commercial litigation, or for any reasons that are beyond the control of the Manager;
- Hui Xian REIT's operations, results and financial condition will not be materially and adversely affected by the risk factors set out in the "Risk Factors" section in the Offering Circular;
- The property portfolio remains unchanged throughout the Forecast Period;
- There will be no material change in the physical condition of Oriental Plaza;
- The Manager will distribute 100.0% of Annual Distributable Income to Unitholders for the Forecast Period, and as a result, distribution reinvestment arrangement will not be triggered; and
- Hui Xian REIT will not make use of any financial instruments during the Forecast Period.

Distribution Reinvestment Arrangement

Pursuant to the Trust Deed, the Manager may advise Unitholders from time to time in writing that the Unitholders may on terms specified in the notice participate in an arrangement under which Unitholders may request that all or a proportion of specific distributions due to them be applied to the issue of further Units.

Sensitivity Analysis

The profit forecast and projected distributions included in this Offering Circular are based on a number of assumptions which are outlined in this section and are subject to a number of risks as outlined in the section headed "Risk Factors" in this Offering Circular. Prospective investors should be

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aware that future events cannot be predicted with any certainty and deviations from the figures forecast in this Offering Circular are to be expected.

In order to assist prospective investors in assessing the impact of some but not all assumptions on the distribution, the following tables demonstrate the sensitivity of the DPU to certain changes in assumptions as set forth below. It should also be noted that DPU as discussed below assumes that the Manager will distribute to Unitholders 100.0% of Distributable Income for the period from the Listing Date to 30 June 2011 and will distribute no additional amounts out of capital. Accordingly, the sensitivity illustrations are based exclusively on movements in Distributable Income resulting from the circumstances considered.

Prospective investors should be aware that the sensitivity analysis is not intended to be exhaustive and is limited in scope in that not all principal assumptions or other assumptions which are relevant to the figures forecast or projected in this Offering Circular have been examined or reviewed in this sensitivity analysis.

Care should be taken in interpreting these sensitivities. These sensitivities treat each movement in the variables in isolation whereas, in practice, the movements could be interdependent. The effects of movements may offset or compound each other. Accordingly, the effect on the profit forecast presented for each sensitivity is not intended to indicate the likely range of outcomes with respect to each sensitivity. No attempt is made to identify the cause of any potential variation, or to identify or quantify any consequential or related changes or variations in other lines.

Results of a sensitivity analysis of the impact of changes in revenue and rental related income, operating expenses and fair value of investment properties of Hui Xian REIT in forecast profit are as follows:

The following data is extracted from Hui Xian REIT's distributed data for the Forecast Period, which is from the Listing Date to 30 June 2011.

	<u>RMB Million</u>	
Distribution data:		
Profit for the period		140
Adjustments		53
Income available for distribution		<u>193</u>
Number of Units in issue		5,000
Distribution per Unit (RMB)		0.0386
	<u>Changes in Annualised profit per unit</u>	<u>Changes in Annualised DPU</u>
	%	%
<i>Revenue and rental related income</i>		
5.0% increase in revenue and rental related income	10.0	7.0
5.0% decrease in revenue and rental related income	-10.0	-7.0
<i>Operating expenses</i>		
5.0% increase in operating expenses	-2.0	-2.0
5.0% decrease in operating expenses	2.0	2.0
<i>Property valuation</i>		
5.0% increase in fair value of the investment properties of Oriental Plaza (approximately RMB26,439 million)	116.0	—
5.0% decrease in fair value of the investment properties of Oriental Plaza (approximately RMB23,921 million)	-116.0	Note (1)

Note:

(1) A 5.0% decrease in the fair value of the investment properties (being The Malls, The Tower Offices and the basement portion of Oriental Plaza) may reduce the annualised distributable income to nil.

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However, where the net profit of Hui Xian REIT is reduced in consequence of non-cash items such as a decrease in fair value of investment properties, cashflow for the period in question may potentially exceed Annual Distributable Income. Investors should note that the Manager may (but is not obliged to) distribute any excess cash resulting from non-cash costs reducing earnings such as those arising from a decrease in fair value of investment properties.