SABANA SHARI'AH COMPLIANT INDUSTRIAL REAL ESTATE INVESTMENT TRUST
(a real estate investment trust constituted on 29 October 2010 under the laws of the Republic of Singapore)

ASSET VALUATION

Pursuant to Rule 703 of the SGX-ST Listing Manual, Sabana Real Estate Investment Management Pte. Ltd., the Manager of Sabana Shari'ah Compliant Industrial Real Estate Investment Trust ("Sabana REIT") wishes to announce that independent valuations, as at 31 December 2014, for the 22 properties listed below have been completed.

These valuations, reflected in the financial statements of Sabana REIT for the fourth quarter ended 31 December 2014, were conducted by DTZ Debenham Tie Leung (SEA) Pte Ltd. The valuation details are as follows:

No	Properties	Valuation as at 31-Dec-14 (S$'000)
	High-tech Industrial	
1	151 Lorong Chuan	352,600
2	8 Commonwealth Lane	66,000
3	9 Tai Seng Drive	49,400
4	200 Pandan Loop	44,900
5	15 Jalan Kilang Barat	38,800
6	1 Tuas Avenue 4	34,200
7	23 Serangoon North Avenue 5	64,500
8	508 Chai Chee Lane	67,800
	Chemical Warehouse & Logistics	
9	33 & 35 Penjuru Lane	83,600
10	18 Gul Drive	33,600
	Warehouse & Logistics	
11	34 Penjuru Lane	60,100
12	51 Penjuru Road	49,000
13	26 Loyang Drive	36,800
14	3 Kallang Way 2A	16,800
15	218 Pandan Loop	14,800
16	3A Joo Koon Circle	39,800
17	2 Toh Tuck Link	34,600
	General Industrial	
18	123 Genting Lane	22,800
19	30 & 32 Tuas Avenue 8	28,200
20	39 Ubi Road 1	33,200
21	21 Joo Koon Crescent	20,800
22	6 Woodlands Loop	13,900
	Total	**1,206,200**

Copies of the valuation reports are available for inspection, with prior appointment, during normal business hours at the registered office of the Manager at 151 Lorong Chuan #02-03 New Tech Park, Singapore 556741, for a period of three months commencing from the date of this Announcement.

By Order of the Board
Sabana Real Estate Investment Management Pte. Ltd.
(Company registration number 201005493K)
As Manager of Sabana Shari'ah Compliant Industrial Real Estate Investment Trust

Kevin Xayaraj
Chief Executive Officer and Executive Director
21 January 2015

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Sabana REIT

Sabana REIT was listed on Singapore Exchange Securities Trading Limited on 26 November 2010. It was established principally to invest in income-producing real estate used for industrial purposes, as well as real estate-related assets, in line with Shari'ah investment principles. Sabana REIT currently has a diversified portfolio of 23 quality properties in Singapore, in the high-tech industrial, warehouse and logistics, chemical warehouse and logistics, as well as general industrial sectors. Its total assets amount to approximately S$1.3 billion.

Sabana REIT is listed in several indices within the Morgan Stanley Capital International, Inc (MSCI) Index, the Global Property Research (GPR) index, FTSE index and S&P Dow Jones Indices. Sabana REIT is assigned a BBB- 'long-term corporate credit rating' with a stable outlook by Standard & Poor's Rating Services.

Sabana REIT is managed by Sabana Real Estate Investment Management Pte. Ltd., (in its capacity as the Manager of Sabana REIT) in accordance with the terms of the trust deed dated 29 October 2010 (as amended). Sabana REIT is a real estate investment trust constituted on 29 October 2010 under the laws of Singapore.

For further information on Sabana REIT, please visit http://www.sabana-reit.com.

Important Notice

This announcement is for information only and does not constitute an offer, invitation or solicitation of securities in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, HSBC Institutional Trust Services (Singapore) Limited, as trustee of Sabana REIT, or any of their respective affiliates.

An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is not an offer or sale of any Units in the United States. No Units have been or will be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, registration under the Securities Act.

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