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 it has obtained new independent valuations for the 23 properties owned by Sabana REIT as at 31 December 2015.

The valuations were conducted by DTZ Debenham Tie Leung (SEA) Pte Ltd ("**DTZ**") and Knight Frank Pte Ltd ("**Knight Frank**"). The details are as follows:

No	Properties	Valuer	Valuation as at 31 December 2015 (S$'000)
	High-tech Industrial		
1	151 Lorong Chuan	DTZ	339,500
2	8 Commonwealth Lane	Knight Frank	67,500
3	9 Tai Seng Drive	DTZ	45,300
4	200 Pandan Loop	Knight Frank	36,800[1,2]
5	15 Jalan Kilang Barat	DTZ	24,000
6	1 Tuas Avenue 4	Knight Frank	32,200
7	23 Serangoon North Avenue 5	DTZ	48,100
8	508 Chai Chee Lane	Knight Frank	60,900
	Chemical Warehouse & Logistics		
9	33 & 35 Penjuru Lane	DTZ	66,400
10	18 Gul Drive	DTZ	27,300
	Warehouse & Logistics		
11	34 Penjuru Lane	DTZ	46,400
12	51 Penjuru Road	Knight Frank	47,800
13	26 Loyang Drive	DTZ	28,100
14	3 Kallang Way 2A	Knight Frank	16,200[2]
15	218 Pandan Loop	Knight Frank	13,600
16	3A Joo Koon Circle	Knight Frank	41,000
17	2 Toh Tuck Link	Knight Frank	35,100
18	10 Changi South Street 2	Knight Frank	52,800
	General Industrial		
19	123 Genting Lane	Knight Frank	18,700
20	30 & 32 Tuas Avenue 8	Knight Frank	29,300
21	39 Ubi Road 1	Knight Frank	33,200
22	21 Joo Koon Crescent	Knight Frank	18,700
23	6 Woodlands Loop	Knight Frank	14,300
	Total		**1,143,200**

[1] Valuation was conducted as at 23 November 2015 for divestment purposes.

[2] As at 31 December 2015, the properties have been reclassified to investment properties held for divestment, in accordance with FRS 105.

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
25 January 2016

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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$1.2 billion.

Sabana REIT is listed in several indices within the SGX S-REIT Index, 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 by Standard & Poor's Ratings 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 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 in Sabana REIT ("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 of Sabana REIT 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.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.