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 21 properties owned by Sabana REIT as at 31 December 2016.

The valuations were conducted by Colliers International Consultancy & Valuation (Singapore) Pte Ltd ("**Colliers**"), Savills Valuation and Professional Services (S) Pte Ltd ("**Savills**"), and Suntec Real Estate Consultants Pte Ltd ("**Suntec**"). The details are as follows:

No	Properties	Valuer	Valuation as at 31 December 2016 (S$'000)
	High-tech Industrial		
1	151 Lorong Chuan	Colliers	316,000
2	8 Commonwealth Lane	Savills	57,000
3	9 Tai Seng Drive	Colliers	41,000
4	15 Jalan Kilang Barat	Savills	23,000
5	1 Tuas Avenue 4	Savills	32,400
6	23 Serangoon North Avenue 5	Colliers	41,000
7	508 Chai Chee Lane	Suntec	56,800
	Chemical Warehouse & Logistics		
8	33 & 35 Penjuru Lane	Colliers	60,000
9	18 Gul Drive	Colliers	24,500
	Warehouse & Logistics		
10	34 Penjuru Lane	Savills	40,700
11	51 Penjuru Road	Colliers	46,800
12	26 Loyang Drive	Savills	24,700
13	218 Pandan Loop[1]	Suntec	13,000
14	3A Joo Koon Circle	Savills	39,000
15	2 Toh Tuck Link	Savills	32,300
16	10 Changi South Street 2	Suntec	52,100
	General Industrial		
17	123 Genting Lane	Suntec	18,200
18	30 & 32 Tuas Avenue 8	Colliers	29,000
19	39 Ubi Road 1	Suntec	23,000
20	21 Joo Koon Crescent	Suntec	19,000
21	6 Woodlands Loop	Suntec	14,100
	Total		**1,003,600**

[1] As at 31 December 2016, the property has been reclassified to investment property 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 2017

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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 21 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$1.0 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 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 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 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 of any Units in the United States. The Units have not been and will not 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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