



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 20 properties owned by Sabana REIT as at 31 December 2017.

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-Dec-17 (S\$'000)
	<u>High-tech Industrial</u>		
1	151 Lorong Chuan	Colliers	304,000
2	8 Commonwealth Lane	Savills	55,000
3	9 Tai Seng Drive	Colliers	40,500
4	15 Jalan Kilang Barat	Savills	23,000
5	1 Tuas Avenue 4 ¹	Savills	24,800
6	23 Serangoon North Avenue 5	Colliers	37,000
7	508 Chai Chee Lane	Suntec	56,200
	<u>Chemical Warehouse & Logistics</u>		
8	33 & 35 Penjuru Lane	Colliers	52,000
9	18 Gul Drive	Colliers	21,000
	<u>Warehouse & Logistics</u>		
10	34 Penjuru Lane	Savills	39,000
11	51 Penjuru Road	Colliers	45,000
12	26 Loyang Drive	Savills	24,700
13	3A Joo Koon Circle	Savills	39,000
14	2 Toh Tuck Link	Savills	31,000
15	10 Changi South Street 2	Suntec	62,200
	<u>General Industrial</u>		
16	123 Genting Lane	Suntec	17,800
17	30 & 32 Tuas Avenue 8	Colliers	29,000
18	39 Ubi Road 1	Suntec	22,700
19	21 Joo Koon Crescent	Suntec	18,500
20	6 Woodlands Loop ²	Suntec	12,900
	Total		955,300

¹ The property has been revalued assuming immediate termination of existing master lease as at 31 Dec 2017.

² 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 Cho

Company Secretary

25 January 2018

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ABOUT 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 20 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 and FTSE index.

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

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.