

**General Announcement**Reference No **TR-090105-65111**

Company Name : **TOWER REAL ESTATE INVESTMENT TRUST**  
 Stock Name : **TWRREIT**  
 Date Announced : **05/01/2009**

Type : **Announcement**  
 Subject : **TOWER REAL ESTATE INVESTMENT TRUST (“Tower REIT”)**  
**Revaluation of Menara HLA, HP Towers and Menara ING**

Contents : **1. INTRODUCTION**

GLM REIT Management Sdn Bhd (“GLM REIT”), the manager of Tower REIT, wishes to announce that Tower REIT had undertaken a revaluation exercise on the following properties of Tower REIT:-

(i) a 32 storey stratified office building with 4 levels of basement car park situated at 3 Jalan Kia Peng, 50450 Kuala Lumpur and located on the piece of freehold land held under Parent Lot No. 1286, Section 57, Master Title No. Geran 43969, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur (“Menara HLA”);

(ii) 2 blocks of 9 and 21 storey office buildings with 3 levels of connecting podium and 4 levels of basement car park situated at 12 Jalan Gelenggang, Bukit Damansara, 50490 Kuala Lumpur and located on the piece of freehold land held under Lot No. 54308, Title No. Geran 61506, Mukim and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur (“HP Towers”); and

(iii) 16 floors of office space in a stratified 20-storey office tower and the ground and mezzanine floors of the 3 ½ storey office annexed together with the entire 190 basement and surface level car parking bays and two stores as accessory parcels situated at 84 Jalan Raja Chulan, 50200 Kuala Lumpur and located on the piece of freehold land held under Parent Lot No. 1199, Section 57, Master Title No. Geran 10041, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur (“Menara ING”)

(hereinafter referred to as “Revaluation”).

**2. PURPOSE OF THE REVALUATION**

The purpose of the Revaluation was to ascertain the current market values of Menara HLA, HP Towers and Menara ING (collectively the “Investment Properties”) for accounting purposes in line with the Financial Reporting Standard (“FRS”) 140. Under the fair value model of FRS 140, the fair value of the investment property shall reflect market conditions at the balance sheet date. As Tower REIT has adopted the fair value model stipulated in FRS 140, Tower REIT will be required to conduct a yearly revaluation of all its real estate properties.

Further, pursuant to the Securities Commission (“SC”)’s Guidelines on Real Estate Investment Trusts (“REIT Guidelines”), a revaluation of all the real estate investment trust’s investment portfolio should be carried out every three (3) years.

The approval of the SC for the Revaluation is not required pursuant to the REIT Guidelines.

### 3. REVALUATION SURPLUS

The Revaluation will result in an aggregate revaluation surplus of RM38,653,023. The details of the revaluation surplus are set out in Appendix A attached.

### 4. EFFECTS ON NET ASSET VALUE

Based on the latest unaudited quarterly financial statement of Tower REIT as at 30 September 2008 as announced earlier, the net asset value per unit of Tower REIT of RM1.4485 will increase to RM1.5862 upon incorporation of the revaluation surplus of RM38,653,023.

### 5. NAME OF VALUER

The valuations of Menara HLA, HP Towers and Menara ING were conducted by Messrs. Khong & Jaafar Sdn Bhd, an independent firm of professional valuers.

### 6. DATE OF VALUATIONS

The date of the valuations of Menara HLA, HP Towers and Menara ING is 1 December 2008.

### 7. DOCUMENTS AVAILABLE FOR INSPECTION

The valuation reports in relation to the Revaluation are available for inspection at the registered office of GLM REIT at Level 10, Wisma Hong Leong, 18 Jalan Perak, 50450 Kuala Lumpur during normal office hours from Monday to Friday (except public holidays) for a period of 3 months from the date of this announcement.

This announcement is dated 5 January 2009.

Attachments : [Appendix A- Revaluation.doc](#)

Announcement Details :

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