

OTHERS TOWER REAL ESTATE INVESTMENT TRUST (“Tower REIT”) Revaluation of Menara HLA, HP Towers and Menara ING

TOWER REAL ESTATE INVESTMENT TRUST

Type Announcement
 Subject OTHERS
 Description TOWER REAL ESTATE INVESTMENT TRUST (“Tower REIT”)

Revaluation of Menara HLA, HP Towers and Menara ING

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 (hereinafter referred to as “Revaluation”) on its following properties pursuant to Clause 10.03 of the Guidelines on Real Estate Investment Trusts issued by the Securities Commission (“SC’s REIT Guidelines”):

- (i) a 32-storey building with 4-level 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/M1/B4/1, Town of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur (“Menara HLA”);
- (ii) 2 blocks of 8½ and 20½-storey office buildings with 2½-level 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) 19 stratified offices and 190 car park bays located within a 20-storey purpose-built office tower with an annexed 3½-storey office block and 2 split-level basement car park 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 of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur (“Menara ING”).

2. PURPOSE OF VALUATION

The Revaluation was conducted in accordance with Clause 10.03 of the SC’s REIT Guidelines whereby a revaluation of all the real estates in the fund’s investment portfolio should be carried out once every three years. The Revaluation is not subject to the approval of the Securities Commission.

3. REVALUATION SURPLUS

The details of the revaluation surplus arising from the Revaluation are set out below:

Investment Property	Valuation Date	Unaudited Net Book Value as at 31 December 2012 (RM’000)	Market Value (RM’000)	Surplus to be incorporated in Tower REIT’s financial statements as at 31 December 2012 (RM’000)
Menara HLA	1 December 2012	302,215	325,000	22,785
HP Towers	1 December 2012	203,306	216,000	12,694
Menara ING	1 December 2012	101,394	101,500	106
TOTAL		606,915	642,500	35,585

4. EFFECTS ON NET ASSET VALUE (“NAV”)

The Revaluation will increase the unaudited NAV by 12.68 sen per unit as analysed below:

	RM
NAV per unit before Revaluation (unaudited)	1.6984
Revaluation surplus per unit	<u>0.1268</u>
NAV per unit after Revaluation (unaudited)	<u>1.8252</u>

5. NAME OF VALUER

The Revaluation was carried out by Rahim & Co Chartered Surveyors Sdn Bhd, an independent valuer.

6. 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 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 7 January 2013.

Announcement Info

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