

GENERAL ANNOUNCEMENT

Date Announced : 21/01/2010
Type : Announcement
Subject : ATRIUM REAL ESTATE INVESTMENT TRUST ("the Atrium REIT")
- Revaluation of Atrium Shah Alam 1, Atrium Shah Alam 2, Atrium Puchong and Atrium Rawang (collectively known as "the Investment Properties")

Contents : 1) INTRODUCTION

The Board of Directors of Atrium REIT Managers Sdn Bhd, the Manager of Atrium REIT, wishes to announce that BHLB Trustees Berhad, the trustee of Atrium REIT, has carried out the revaluation of the investment properties held by Atrium REIT, the details of which are as appended below ("Revaluation").

- a) a single storey warehouse with a four storey office building erected on a piece of freehold land held under GRN 177482 (formerly known as H.S.(D) No. 80053) for Lot No. 38264 (formerly known as P.T. 14366), Pekan Baru Hicom (formerly known as Mukim of Damansara), District of Petaling, State of Selangor Darul Ehsan bearing postal address Lot 1-8, Persiaran Jubli Perak, Seksyen 22, 40300 Shah Alam, Selangor Darul Ehsan ("Atrium Shah Alam 1");
- b) a single storey warehouse with a double storey office building erected on a piece of freehold land held under H.S.(D) No. 188265 for Lot No. P.T. 90, Pekan Baru Hicom (formerly known as Mukim of Damansara), District of Petaling, State of Selangor Darul Ehsan bearing the postal address Lot 7A, Persiaran Jubli Perak, Seksyen 22, 40300 Shah Alam, Selangor Darul Ehsan ("Atrium Shah Alam 2");
- c) a single storey warehouse with a four storey office building erected on a piece of freehold land Lot No. 65108 held under Geran No. 44178, Pekan Puchong Perdana (formerly known as Mukim of Petaling), District of Petaling, State of Selangor Darul Ehsan bearing the postal address No. 2, Jalan PPU 1, Taman Perindustrian Puchong Utama, Batu 12 1/2 Jalan Puchong, 47100 Puchong, Selangor Darul Ehsan ("Atrium Puchong"); and

- d) a double storey office and factory building erected on a piece of freehold land identified as Developer's Lot No. 23B held under Master Title Geran No. 57711 for Parent Lot No. 1282, Section 20, Town of Rawang (formerly known as Mukim of Rawang), District of Gombak, State of Selangor Darul Ehsan bearing the postal address Lot 23, Rawang Integrated Industrial Park, Jalan Batu Arang, 48000 Rawang, Selangor Darul Ehsan ("Atrium Rawang").

2) PURPOSE OF THE REVALUATION

- a) *Compliance with Financial Reporting Standard ("FRS") 140*

The purpose of the Revaluation was to ascertain the current market values of the Investment Properties for accounting purposes in line with the 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. Atrium REIT will be required to conduct a yearly revaluation of all its real estate properties, as Atrium REIT adopts the fair value model stipulated in FRS 140.

- b) *Compliance to Clause 10.03 of the Guidelines on Real Estate Investment Trusts issued by the Securities Commission ("SC's REIT Guidelines")*

The Revaluation was to comply with Clause 10.03 of the SC's REIT Guidelines where the Properties were required to be revalued once in every three (3) years. Under the revised REIT Guidelines, the approval of the Securities Commission for the Revaluation is not required.

3) DETAILS OF REVALUATION

The details of the revaluation are set out in Appendix A attached.

4) EFFECTS ON NET ASSET VALUE

There was no effect on the net asset value of Atrium REIT as there was no change in the market value of the investment properties.

5) NAME OF VALUER

The valuations of the Investment Properties were conducted by Messrs. Raine & Horne International Zaki + Partners Sdn Bhd, an independent firm of professional valuers.

6) DOCUMENTS AVAILABLE FOR INSPECTION

The valuation reports in relation to the Revaluation of the Investment Properties are available for inspection at the registered address of Atrium REIT Managers Sdn Bhd at Level 18, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur during office hours from Monday to Friday (except public holidays) for a period of three (3) months from the date of this Announcement.

Appendix A

ATRIUM REAL ESTATE INVESTMENT TRUST

	Name of Property	Valuation date	Net Book Value as at 30 September 2009 (RM'000)	Open Market Value (RM'000)	Revaluation Surplus/ (Deficit) (RM'000)
1.	Atrium Shah Alam 1	31.12.2009	61,400	61,400	-
2.	Atrium Shah Alam 2	31.12.2009	53,700	53,700	-
3.	Atrium Puchong	31.12.2009	38,500	38,500	-
4.	Atrium Rawang	31.12.2009	8,000	8,000	-
	TOTAL		161,600	161,600	-