



Results for the Period 1 Jul 2005 – 30 Sep 2005

ARA Trust Management (Suntec) Limited

- Financial highlights
- Update on Portfolio Performance
- Other Achievements

Financial highlights

Financial Summary: 4Q 2005 (1 Jul – 30 Sep 2005)



Distribution Per Unit of 1.61¢ Exceeds Forecast by 7.4%

Period: 1 Jul – 30 Sep 2005	Actual	Forecast ¹	Variance
Distribution income	S\$20.76 mil	S\$19.32 mil	+7.5%
Distribution per unit	1.61¢	1.50¢	+7.4%
Annualised distribution per unit ²	6.37¢	5.93¢	+7.4%
Annualised distribution yield ³	6.1%	5.7%	+6.0%

Source: ARA Trust Management (Suntec) Limited ("ARATMS")

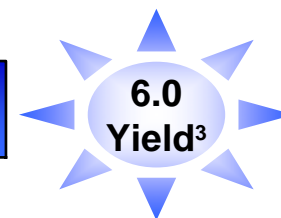
Notes:

1. Based on assumptions/forecasts stated in the Prospectus dated 29 November 2004
2. Based on 1,290,980,301 units in issue as at 30 September 2005 & 2,010,519 units issuable to the Manager by 30 October 2005 as partial satisfaction of management fee incurred for the period 1 July 2005 to 30 September 2005. Excludes 207,002,170 deferred units payable to Suntec City Development Pte Ltd over 6 equal installments, the first of which falls 42 months after 9 Dec 04.
3. Based on the last traded price of \$1.04 per unit as at 27 October 2005.

Distribution Per Unit (DPU) Performance

Best Quarter Performance Todate

	Actual DPU	Forecast ¹ DPU	Annualised Actual DPU
DPU : 9 Dec – 30 Sep 05^{2,3} (S\$ cents)	5.02	4.74	6.20
DPU : 1 Jul – 30 Sep 05 ² (S\$ cents)	1.61	1.50	6.37
DPU : 1 Apr – 30 Jun 05 (S\$ cents)	1.56	1.49	6.26
DPU : 9 Dec – 31 Mar 05 (S\$ cents)	1.86	1.76	6.00



Source: ARA Trust Management (Suntec) Limited ("ARATMS")

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2. Based on 1,290,980,301 units in issue as at 30 September 2005 & 2,010,519 units issuable to the Manager by 30 October 2005 as partial satisfaction of management fee incurred for the period 1 July 2005 to 30 September 2005. Excludes 207,002,170 deferred units payable to Suntec City Development Pte Ltd over 6 equal installments, the first of which falls 42 months after 9 Dec 04.
3. Based on the annualised DPU of 6.20 cents last traded price of \$1.04 as at 27 October 2005.

Financial Results : 1 Jul '05 – 30 Sep '05

For the period 1 Jul – 30 Sep 2005	Actual (S\$'000)	Forecast ¹ (S\$'000)	Variance (%)
Revenue	34,155	33,118	3.1
Less property expenses	(9,392)	(8,689)	8.1
Net property income	24,763	24,429	1.4
<i>Less finance costs (net)</i>	(3,561)	(4,801)	(25.8)
<i>Less trust expenses²</i>	(3,692)	(3,079)	19.9
Net income before tax	17,510	16,548	5.8
<i>Non-tax deductible (chargeable) items</i>	3,253	2,770	17.4
Taxable income	20,763	19,318	7.5
Income available for distribution	20,763	19,318	7.5
DPU (S\$ cents)	1.61	1.50	7.4

- Revenue exceed forecast by 3.1%
- Net property income exceed forecast by 1.4%
- Income available for distribution is 7.5% higher than forecast
- Actual finance costs 0.5% lower than forecast
- Finance costs reduced significantly by S\$1.1 mil of financial gain arising due to the ineffective portion of the change in fair value of a hedge executed to fix the interest on S\$500 mil of term loan facility. This S\$1.1 mil gain has no impact on DPU (i.e. not distributable)
- Actual finance costs of S\$4.78 mil is 0.5% lower than forecast

Source: ARA Trust Management (Suntec) Limited ("ARATMS")

Notes:

1. Based on assumptions stated in the Prospectus dated 29 November 2004
2. Trust expenses including the Manager's fee, trustee fees and administrative fees

Financial Results : 9 Dec '04 – 30 Sep '05

For the period 1 Dec – 30 Sep 2005	Actual (S\$'000)	Forecast ¹ (S\$'000)	Variance (%)	
Revenue	107,040	106,528	0.5	• Revenue and net property income exceed forecast, despite frictional vacancy of ~40k sq ft of retail space
Less property expenses	(28,917)	(28,831)	0.3	
Net property income	78,123	77,697	0.5	• Income available for distribution is 5.9% higher than forecast
Less finance costs ² (net)	(13,511)	(15,447)	(12.5)	
Less trust expenses ³	(10,748)	(9,873)	8.9	• FY05 cost-to-revenue ratio at 27% • FY06 contributions to MCST expected to be reduced by S\$1.8 mil
Other income ⁴	3,500	-	NM	
Net income before tax²	57,364	52,377	9.5	• Actual finance costs 2.5% lower than forecast ²
Non-tax deductible (chargeable) items ²	11,006	8,884	23.9	
Taxable income	68,370	61,261	11.6	• DPU outperforms IPO forecast by 6.0%
Less other income ²	(3,500)	-	NM	
Income available for distribution³	64,870	61,261	5.9	
DPU (S\$ cents)	5.02	4.74	6.0	

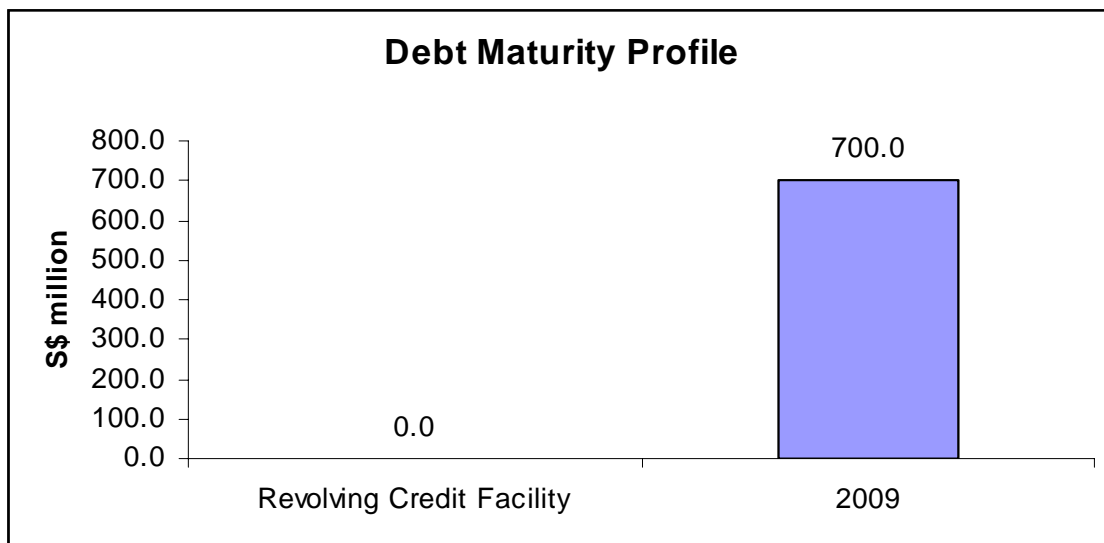
Source: ARA Trust Management (Suntec) Limited ("ARATMS")

Notes:

1. Based on assumptions stated in the Prospectus dated 29 November 2004
2. Finance costs reduced significantly by a cumulative financial gain of S\$1.3 million due to the ineffective portion of the cumulative change in fair value of the 5-year interest rate hedge for S\$500mil of the debt. Such a financial gain has no impact on the distribution per unit. Actual finance costs is 2.5% lower than forecast.
3. Trust expenses including the Manager's fee, trustee fees and administrative fees
4. Other income includes the non-recurring amount paid by Suntec City Development Pte Ltd, as the sponsor of Suntec REIT, for services rendered in relation to the completion of sale of properties forming the initial portfolio of Suntec REIT and the initial public offering. This amount of other income does not enjoy tax transparency and is only distributable after tax 7 assessment, and hence, deducted from the Taxable income to derive the income currently available for distribution.

Debt Capital Details

Debt-to-Assets Ratio 30.2%



- Debt-to-Assets Ratio 30.2%
- Target Debt-to-Assets Ratio 40 – 45%
- Debt Rating “AAA”

Interest Hedge Profile	Floating	5-years
Debt Amount	S\$200m	S\$500m
Interest Rate (all-in)	SIBOR (+margin)	2.55% p.a. till 2009

- % Debt Hedged 71.4%

Source: ARATMS

Notes:

1. According to the MAS revised property fund guidelines, “Borrowing Limit” will be replaced with “Aggregate Leverage Limit” which comprises actual borrowings and deferred payments. This means that Suntec REIT’s “Aggregate Leverage Ratio” is 39.2%, including the 207 million deferred units.

Balance Sheet

NAV per unit currently S\$1.06 per unit

Balance Sheet	30/09/05 (S\$'000)
Investment properties	2,282,174 ¹
Total assets	2,318,526
Debt, at amortised cost	694,346
Total liabilities	730,295
Net assets	1,588,231
Unitholders' Funds	1,588,231
Total Units	1,499,992,990 ²
NAV per unit (S\$)	1.06 ³

- Debt-to-Assets Ratio at 30.2%
- Trading on par with adjusted NAV

Relevant per unit statistics

Net asset value (NAV) per unit	S\$1.06
Adjusted NAV per unit (excl. income available for distribution)	S\$1.04
Unit price as at 27 Oct 2005	S\$1.04
Premium/(Discount) to Adjusted NAV	0%

Source: ARATMS

Notes:

1. Properties in Suntec City have been revalued to S\$2.28 bil by Knight Frank Pte Ltd as at 1 May 2005.
2. Includes 2,010,519 units issuable to Manager by 30 Oct 2005 as management fee payable for the period Jul – Sep 05, and 207,002,170 deferred units payable to Suntec City Development over 6 equal installments, the first of which falls 42 months after 9 Dec 04
3. Includes DPU of S\$0.0161 payable to 1,292,990,820 units on 29 Nov 05 (excluding deferred units)

Suntec REIT units trade ex-distribution on 8 Nov 2005

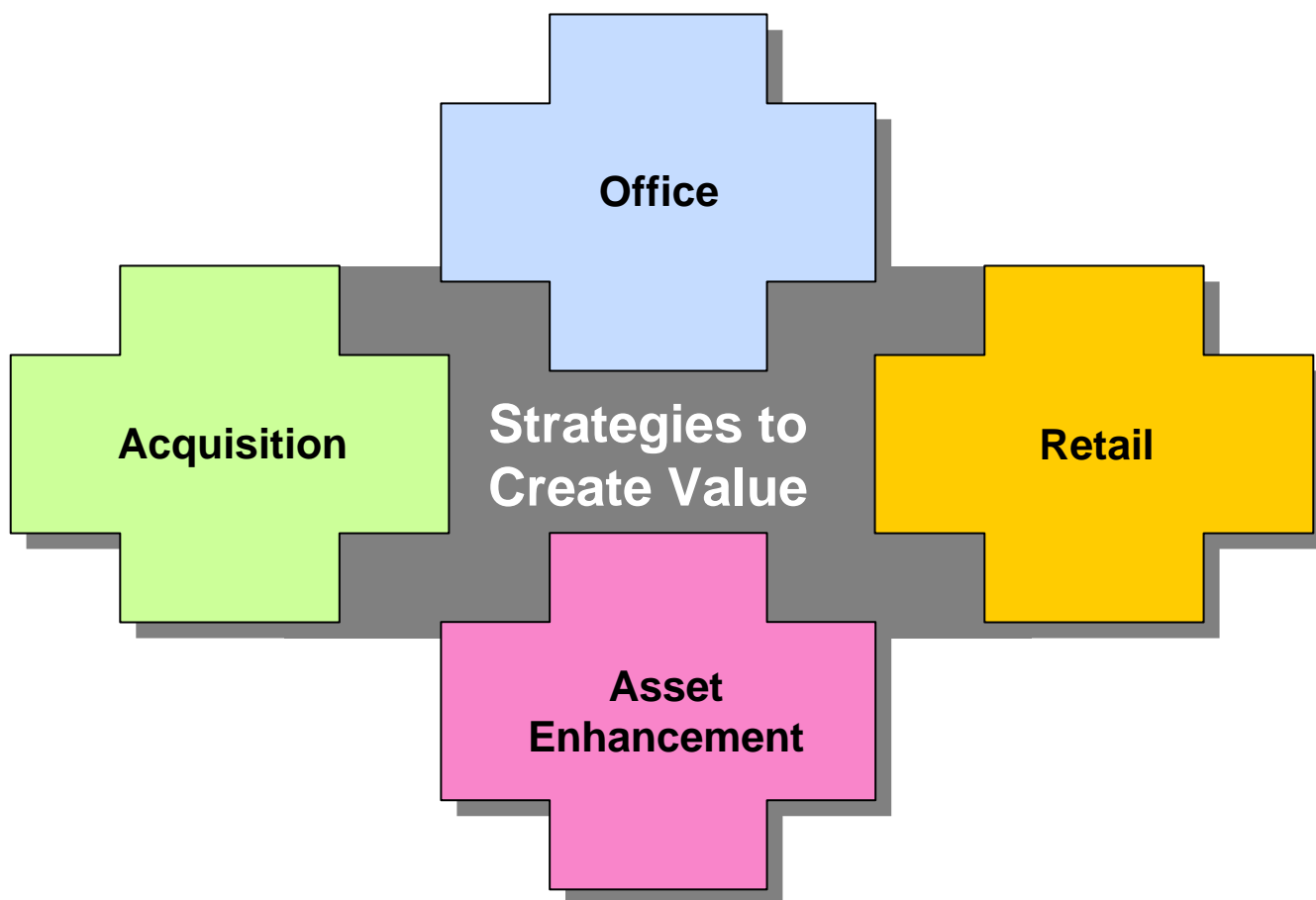
Distribution payment (for the period 1 Jul 05 to 30 Sep 05)

Amount (cents/unit)	1.61
Ex date	8 Nov 05
Books closure	10 Nov 05
Payment	29 Nov 05

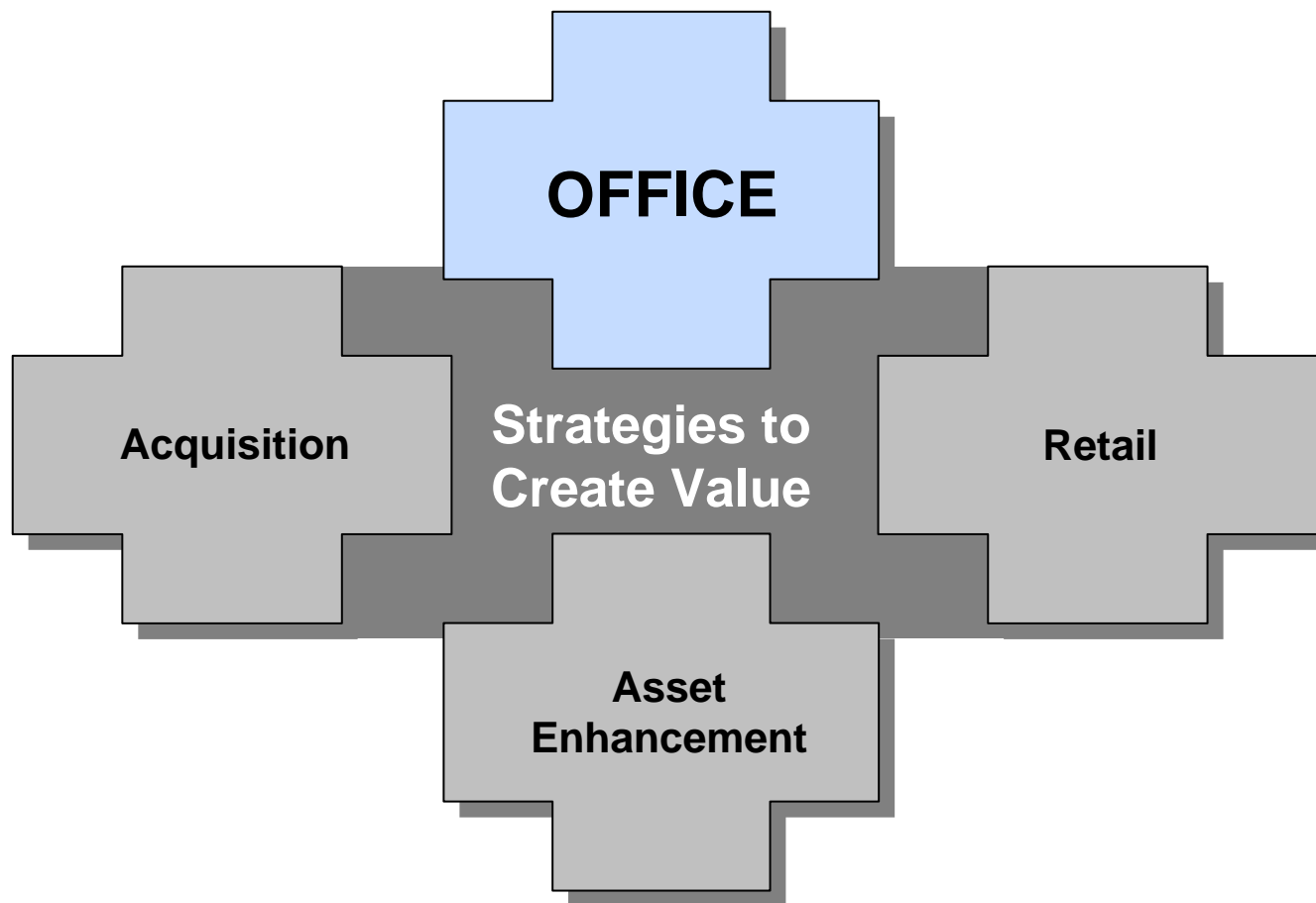
Source: ARATMS

Update on Portfolio Performance

Focus on Our Core Strategies and Goals

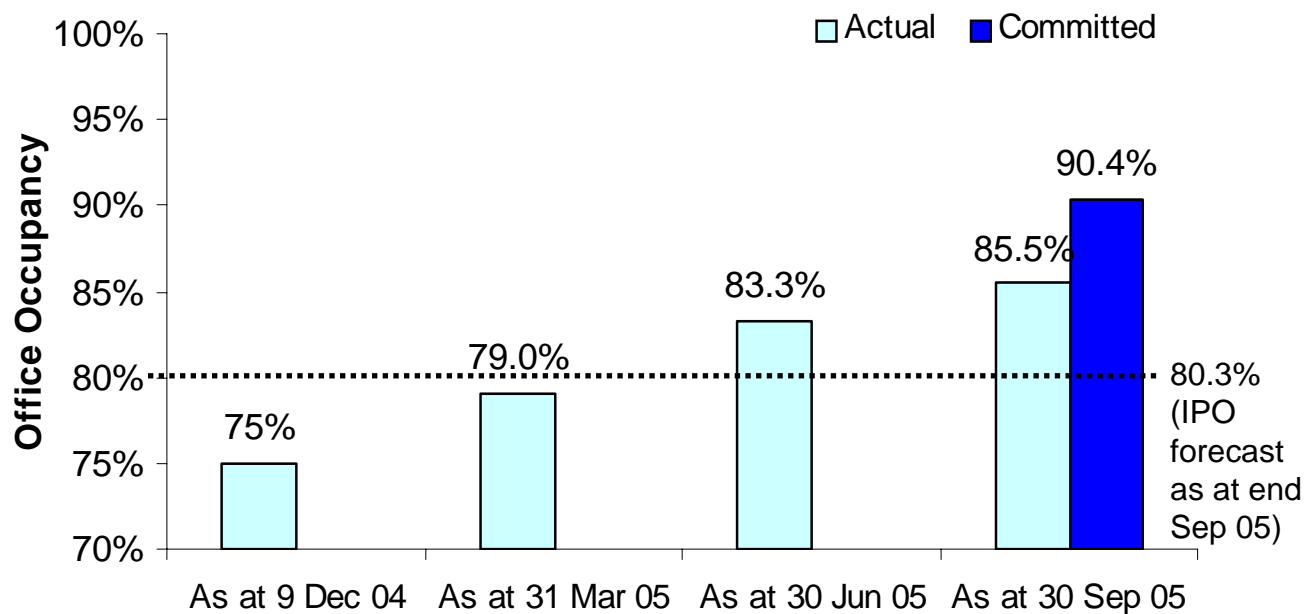


Update on Office Portfolio Performance



Improving Occupancy & Rental Rates

Office Occupancy Exceeds 90%



- Occupancy continues to climb to a post-REIT high of 90.4% as at 30 Sep 2005
- Office rental rates for new leases committed over the last quarter averaged around S\$4.50 psf (or more than 10% higher than the average IPO forecast rate of S\$4.07 psf for FY05)
- Total number of tenants increased by 22 to 110 as at 30 Sep 2005

Tenant Base	As at 30 Jun 04	As at 30 Sep 05	Increase in No. of Tenants
Number of Tenants	88	110	+22

Leasing Achievements

New/Renewals Leases Totaled 278,488 sq ft or 22.7% of NLA

Leasing Achievements (For the Period 9 Dec 04 – 30 Sep 05)	No. of Tenants	Net Leased Area
New Leases	37	179,113 sq ft
Leases Renewed	14	99,375 sq ft
Total Renewals / New Leases for FY05	51	278,488 sq ft

- Close to 180,000 sq ft of new leases signed
- Close to 100,000 sq ft of leases renewed

New Tenants include:



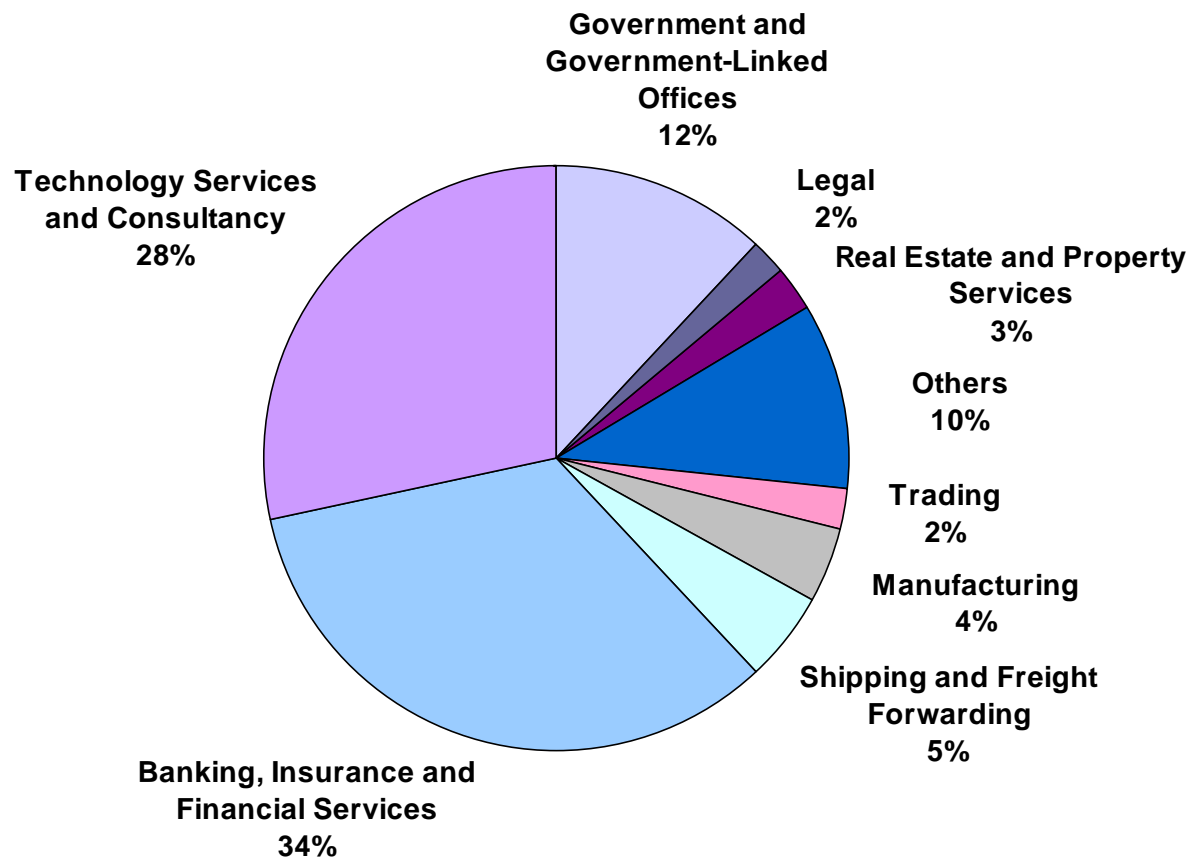
Top 10 Tenants by Total Gross Revenue

No Single Office Tenant Contributes > 7% of Total Revenue

Tenant	Business Sector	Expiry Date	Area (sq ft)	% of Total Revenue	% of Office NLA
UBS AG	Banking	Mar-09	192,988	6.5%	15.7%
Info-Communications Development Authority of Singapore (IDA)	Government Regulatory Body	Mar-09	111,429	3.7%	9.1%
Oracle Corporation Singapore Pte Ltd	IT	Feb-08	76,349	2.5%	6.2%
Deutsche Bank AG	Banking	Apr-07	67,189	2.3%	5.5%
Hewlett-Packard Singapore (Pte) Ltd	IT	Mar-07	27,341	1.0%	2.2%
ATOS Origin(Singapore) Pte Ltd	IT	Feb-06	22,346	0.9%	1.8%
IMC Shipping Co Pte Ltd	Shipping	Jul-05	23,196	0.8%	1.9%
Veritas Software (Singapore) Pte Ltd	IT	Sep-06	20,796	0.8%	1.7%
EMC Computer Systems (South Asia) Pte Ltd	IT	Feb-07	21,819	0.8%	1.8%
Chevron Phillips Chemicals Asia Pte Ltd	Chemicals	Jun-08	19,580	0.7%	1.6%

Diversified Office Business Sectors

Business Sector Analysis by Net Leased Area (As at 30 September 2005)

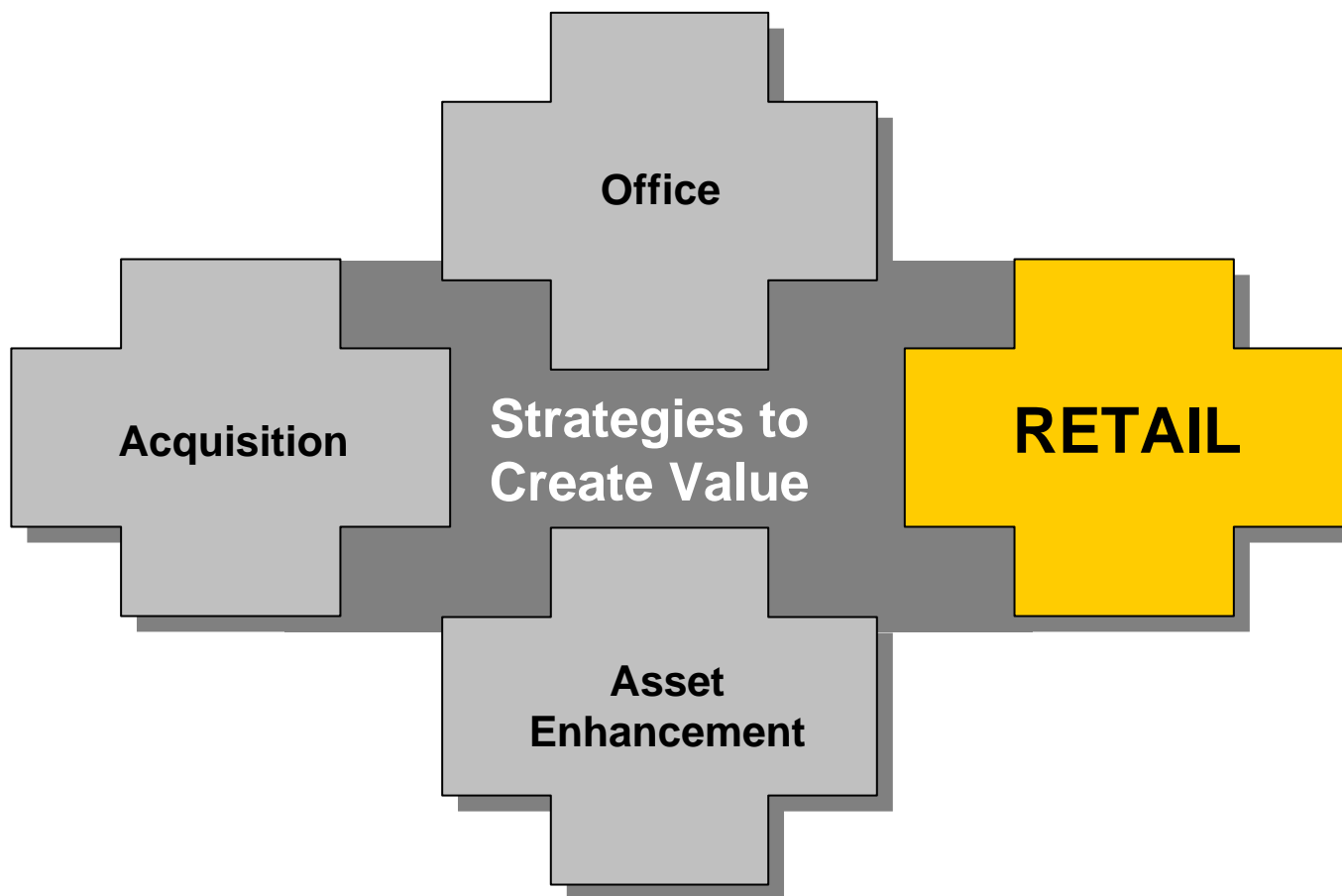


Lease Expiry Profile by Financial Year as at 30 Sep 05

	No. of leases	Sq. ft.	% of total NLA
FY06	19	108,503	8.9
FY07	48	320,338	26.1
FY08	43	341,094	27.8
Beyond FY08	19	325,103	26.5

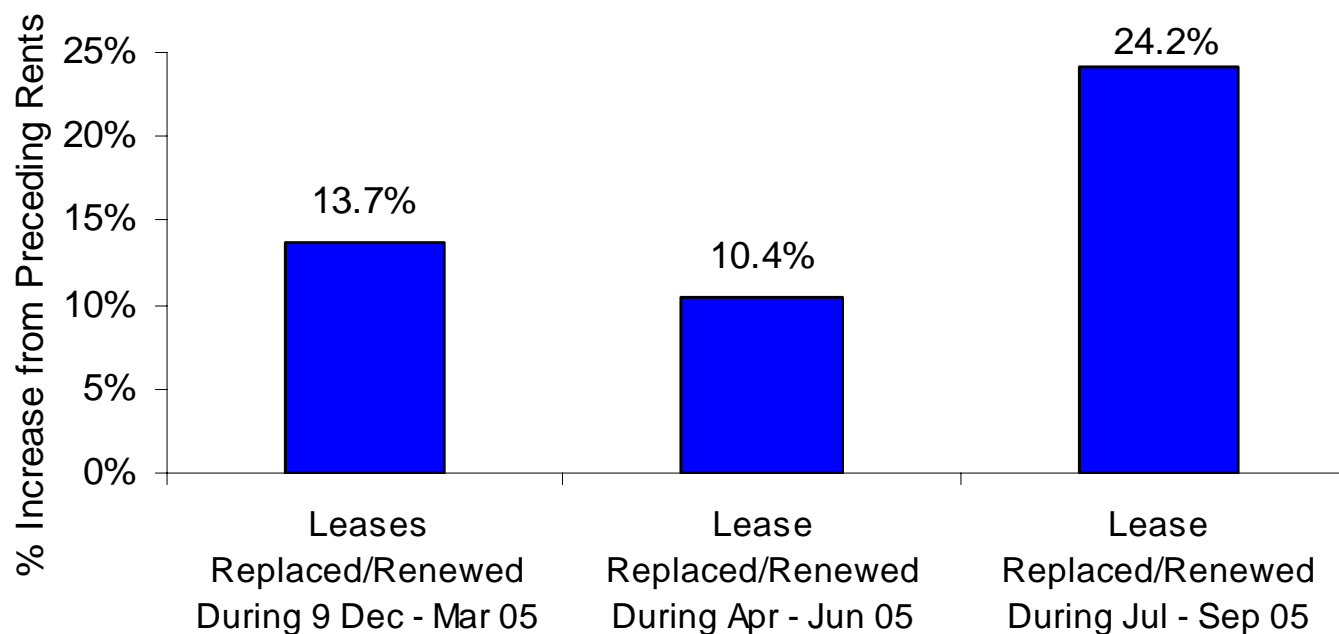
Source: ARATMS

Update on Retail Portfolio Performance

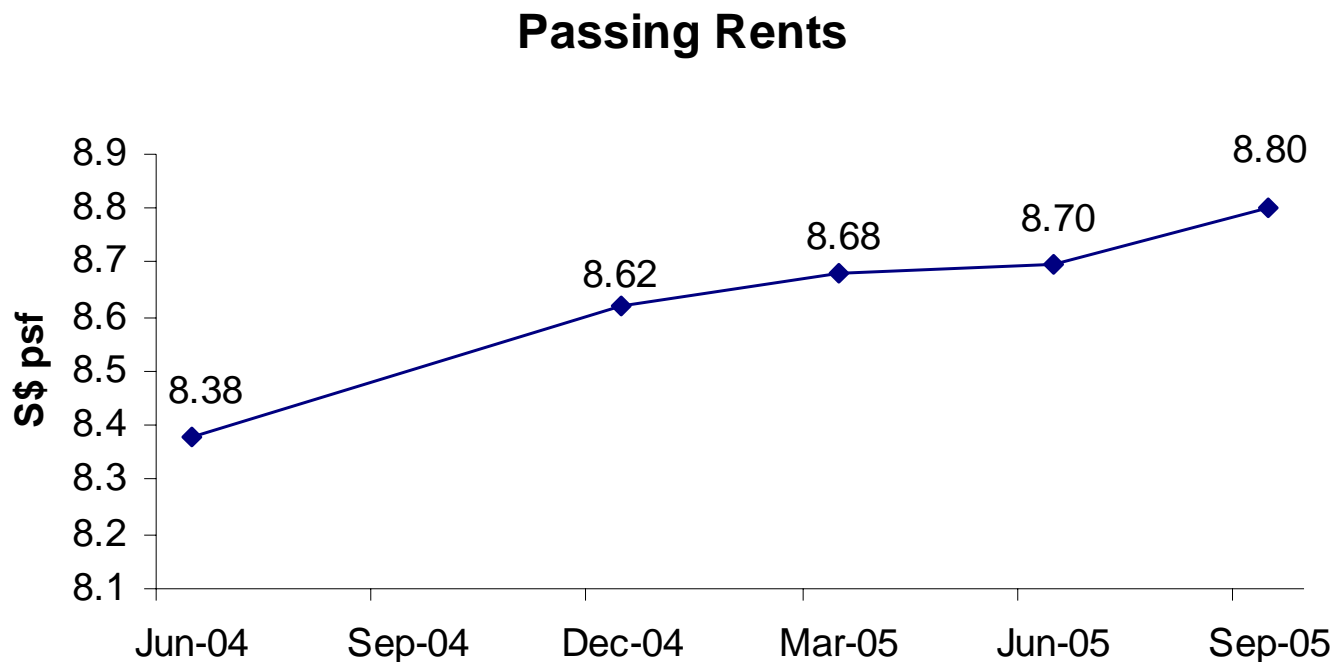


Strong Retail Rental Growth

- Rental rates jumped by 24.2% from preceding levels last quarter



Passing Rents Rises to S\$8.80 per sq ft



- Committed occupancy rose to 98.5% as at 30 September 2005

Increasing Variety; Enhancing Shopping Experience

Retail Shops	As at 30 Jun 04	As at 30 Sep 05	Increase
Number of Shops	288	315	+27

- Total number of shops increased by 27 to 315 as at 30 September 2005
- Introduced new boutiques to Singapore, e.g., Dashing Diva, Marie Claire & Paint8



DASHING DIVA.

1st of the New York Based Nail Spa & Boutique in Singapore

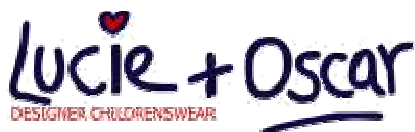
marie claire

PARIS

1st hand bag boutique in Singapore

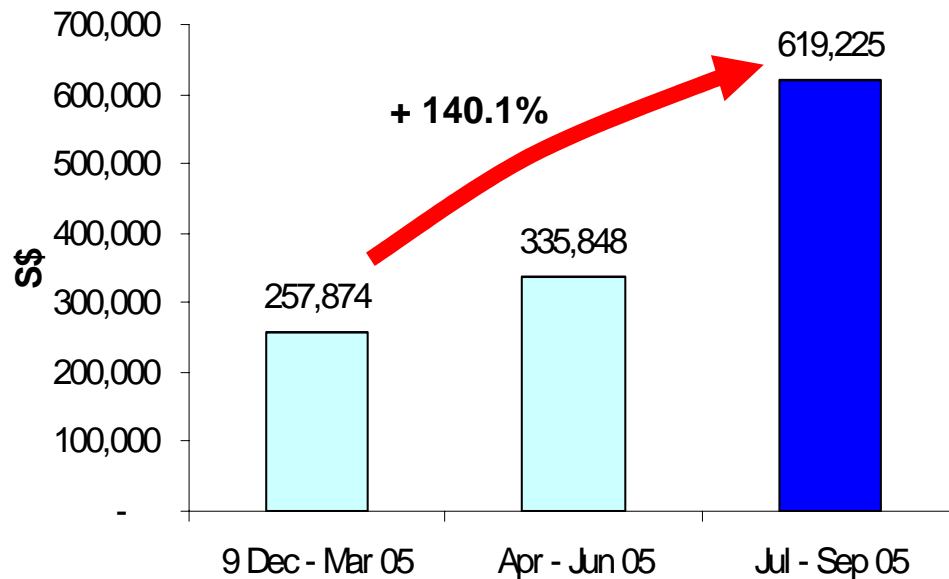


1st Kids' Fashion Boutique from FJ Benjamin



Advertising & Promotions

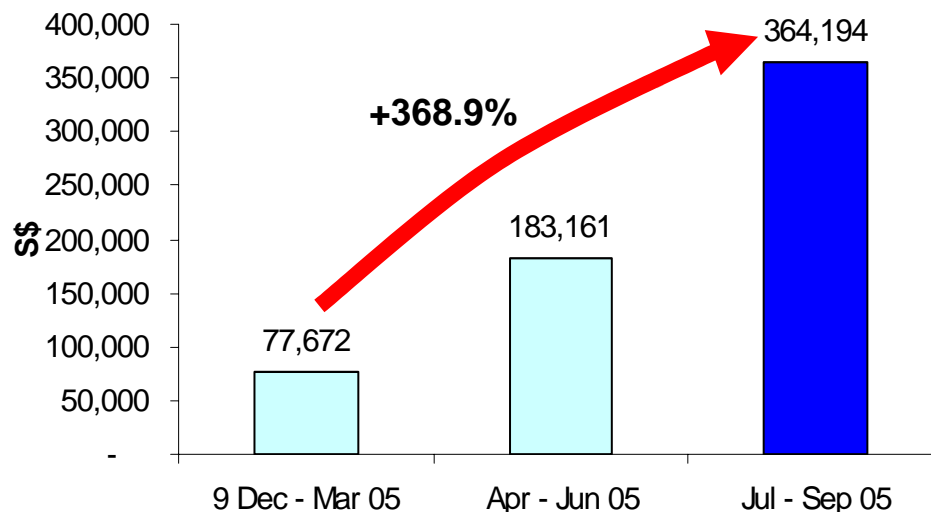
- A&P revenue from atrium rentals and media spaces rose 84.4% compared to the previous quarter
- Several new A&P initiatives were implemented in the last quarter



Pushcarts

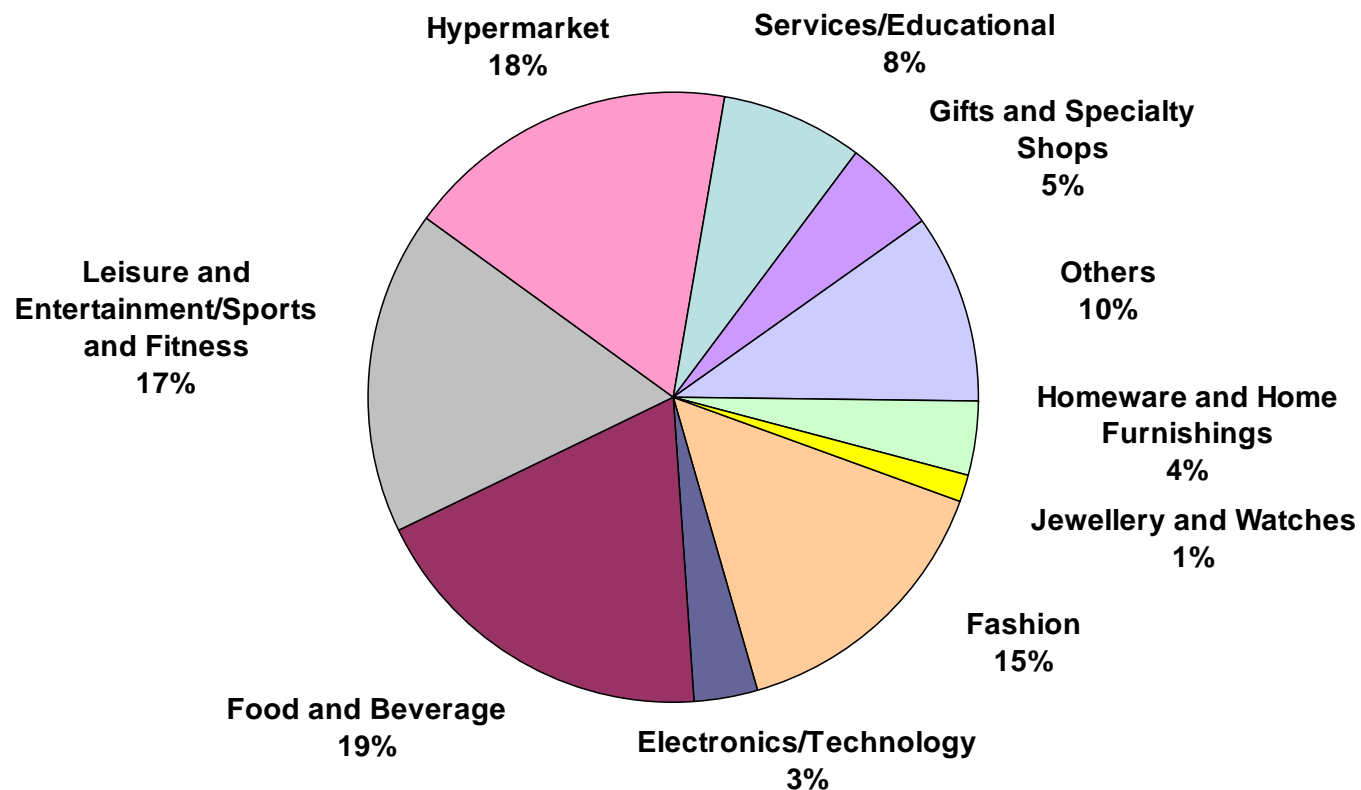
Pushcart Calendar	Number of Pushcarts
9 Dec 2005 (Date of listing)	Nil
31 Mar 2005	8
30 Jun 2005	31
Current	42

- A total of 42 pushcarts deployed currently
- Annual revenue for FY06 expected to be ~S\$1.4 million



Diversified Retail Trade Sub-Sectors

Retail Trade Sub-sector Analysis by Net Leased Area (As at 30 September 2005)

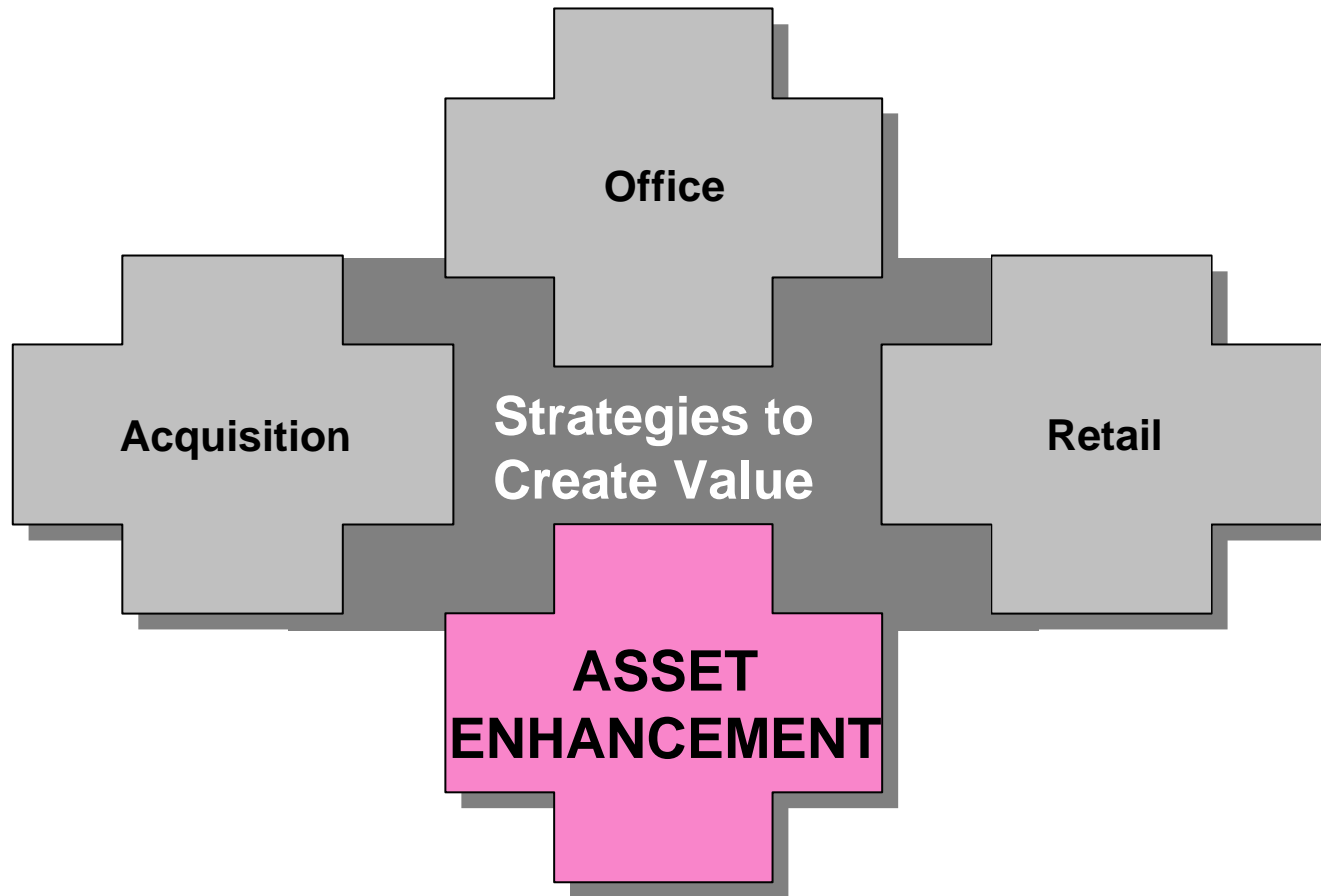


Lease Expiry Profile by Financial Year as at 30 Sep 05

	No. of leases	Sq. ft.	% of Total NLA
FY06	72	104,306	12.6
FY07	78	301,725	36.4
FY08	124	257,027	31.0
Beyond FY08	44	153,496	18.5

Source: ARATMS

Focus on Our Core Strategies and Goals



Sterling Report Card

- **Successful implementation** of asset enhancement project of ~40k sq ft of retail space
 - ✓ 100% committed
 - ✓ Toys R Us as anchor tenant; remaining 32 specialty shop units paying an average rent of close to \$13 psf
- **Quick execution and timely delivery**
 - ✓ Apr 05 Announcement of asset enhancement plans
 - ✓ May - Jun 05 Finalize concept & award tender
 - ✓ Jul – Aug 05 Renovation works & concurrent marketing
 - ✓ Sep 05 Opening of Toys R Us; Achieved 100% success
- Rental revenue from Happy Kidz expected to achieve target of S\$3 mil for FY06



Reconfigure Shop Sizes for Higher Rents

- Increased rentals by 23.5% for a 6,500 sq ft of retail space by reconfiguring it into 3 smaller units



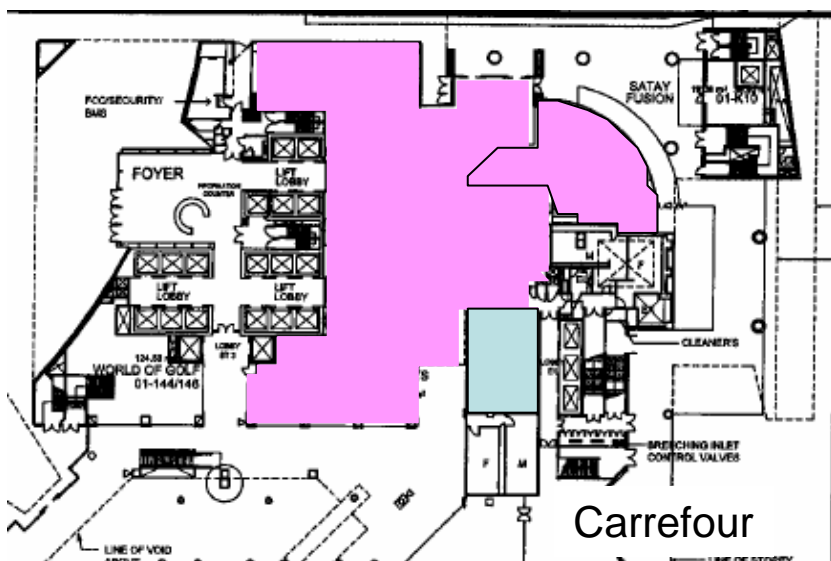
Proposed New Food Hall

Spicing up Suntec City

Estimated Timeline: Mar – May 2006 Execution of asset enhancement project
Jun 2006 Completion & launch of new Food Hall

Food Hall		Average Rent	Annual Rent
Current NLA	8,446 sq ft	\$12.75 psf/month	\$1.3 mil
Proposed NLA	7,486 sq ft	\$30.00 psf/month	\$2.7 mil

↑ 107%



Proposed New Digital World

Platform for Innovative Products, New Gadgetry and IT Supplies

For Reference Only
Concept Perspective



Estimated Timeline:

Jul – Sep 2006
Oct 2006

Execution of asset enhancement plan
Completion & launch of new Digital World

Digital World		Average Rent	Annual Rent
Current NLA	18,745 sq ft	\$6.14 psf/month	\$1.4 mil
Proposed NLA	14,250 sq ft	\$20.00 psf/month	\$3.4 mil

↑ 143%



Proposed New Youth Zone

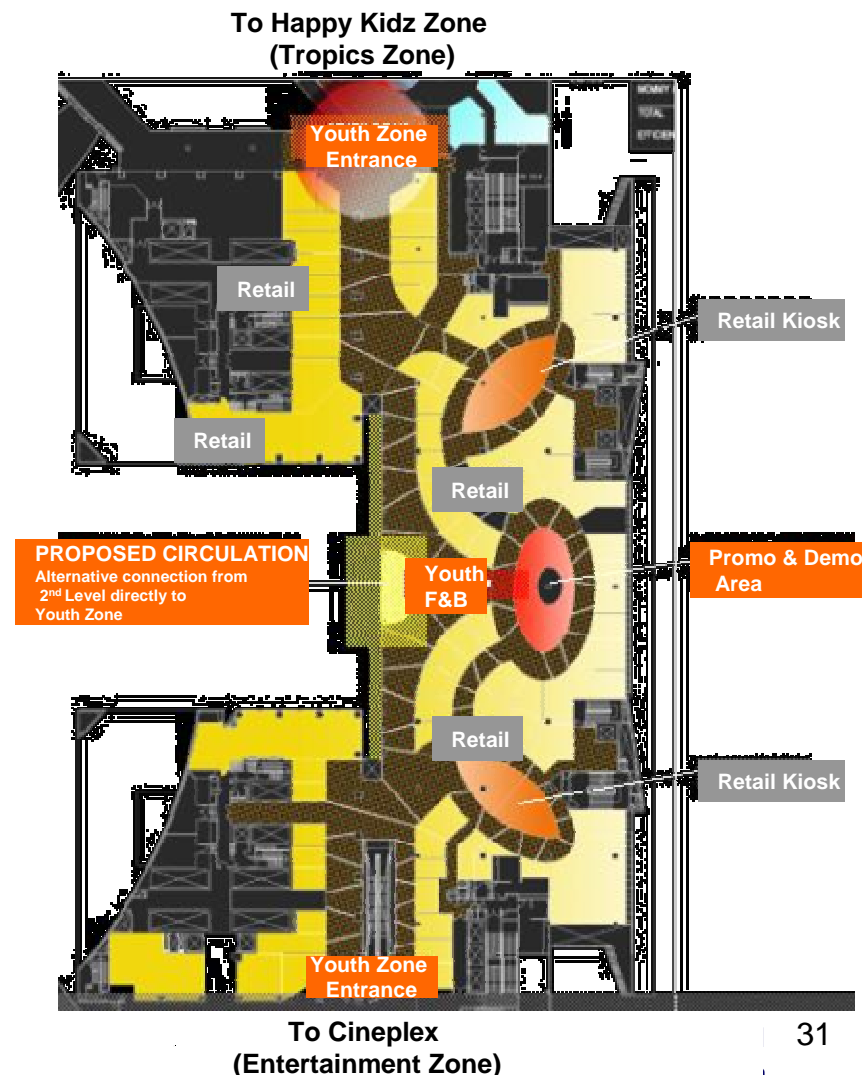
A “Cool & Hip” Place for Youths

Estimated Timeline:

Nov 2006 - Jan 2007	Execution of asset enhancement plan
Feb 2007	Completion & launch of new Youth Zone

Youth Zone		Average Rent	Annual Rent
Current NLA	24,040 sq ft	\$7.08 psf/month	\$2.0 mil
Proposed NLA	18,030 sq ft	\$18.00 psf/month	\$3.9 mil

↑ 95%

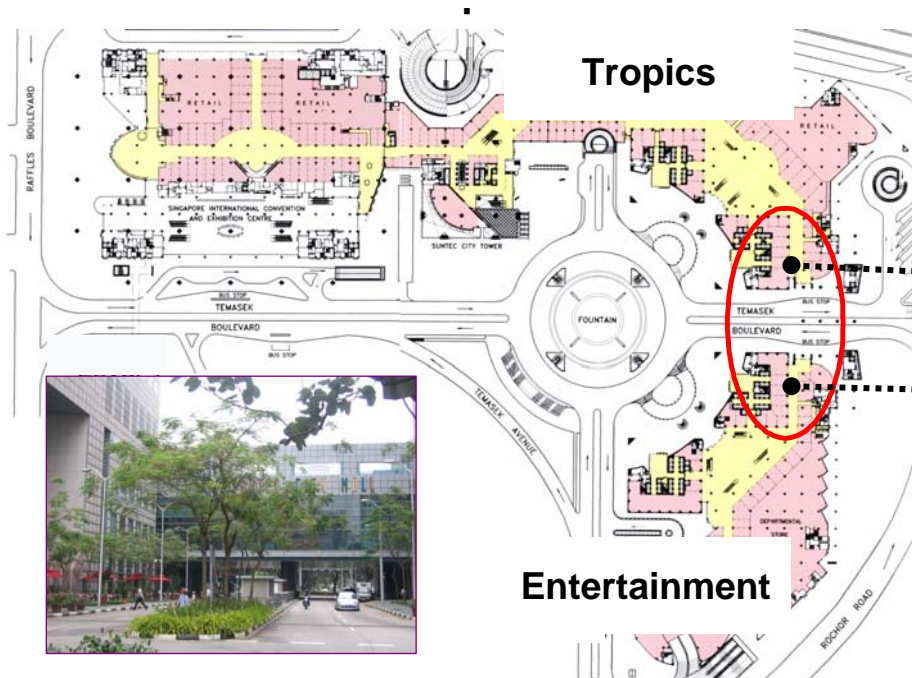


Improving Connectivity for Shoppers

Taking the Initiative

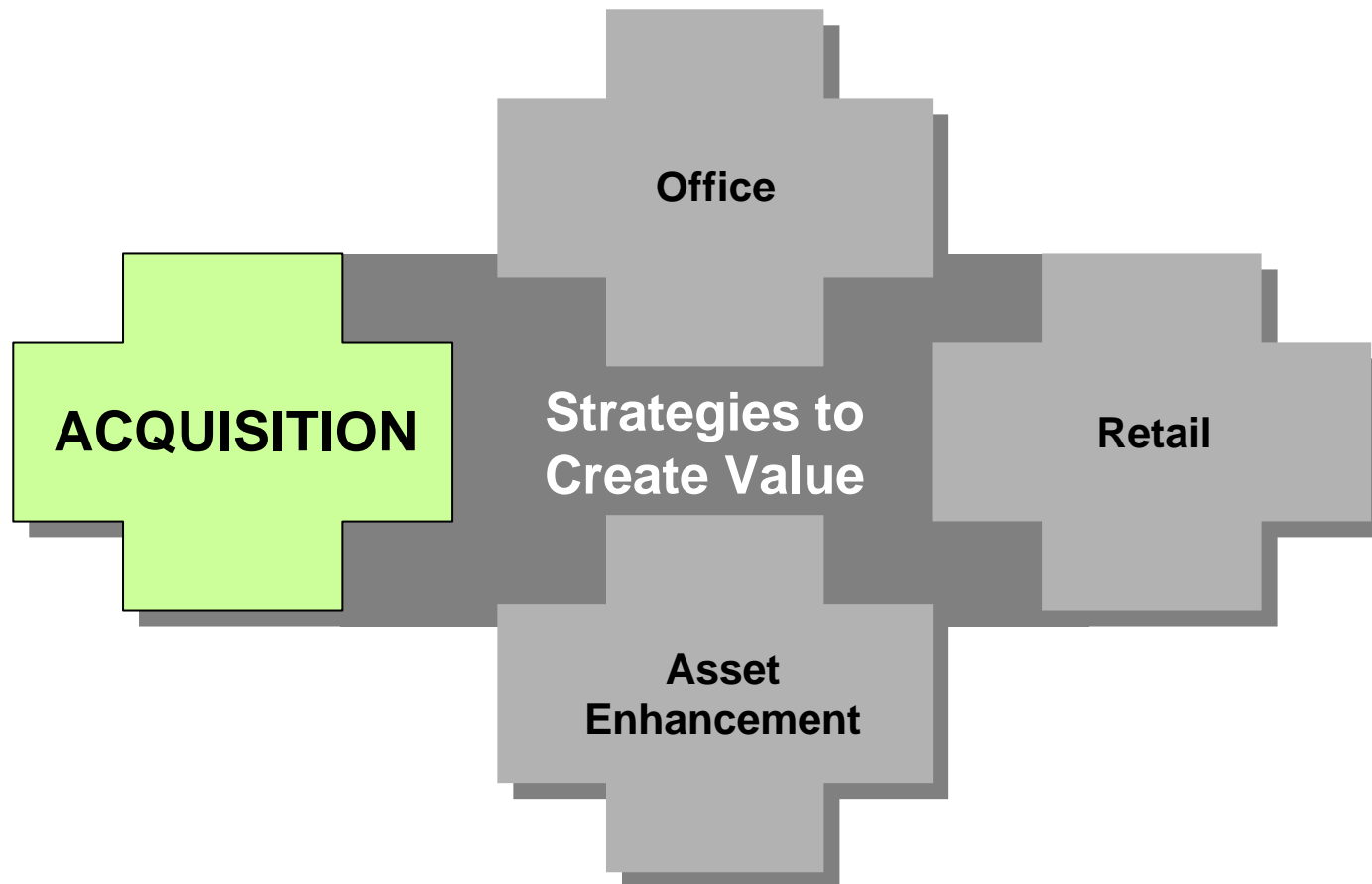
Work with the MCST to install 2 escalators to improve connectivity from the ground floor at both ends of the Tropics and Entertainment Zones

Estimated Timeline: Mar – May 2006 Installation of escalators
Jun 2006 Completion to dovetail with launch of new Food Hall



For reference only

Focus on Our Core Strategies and Goals



Proactive Acquisition Strategies

- Strategy #1

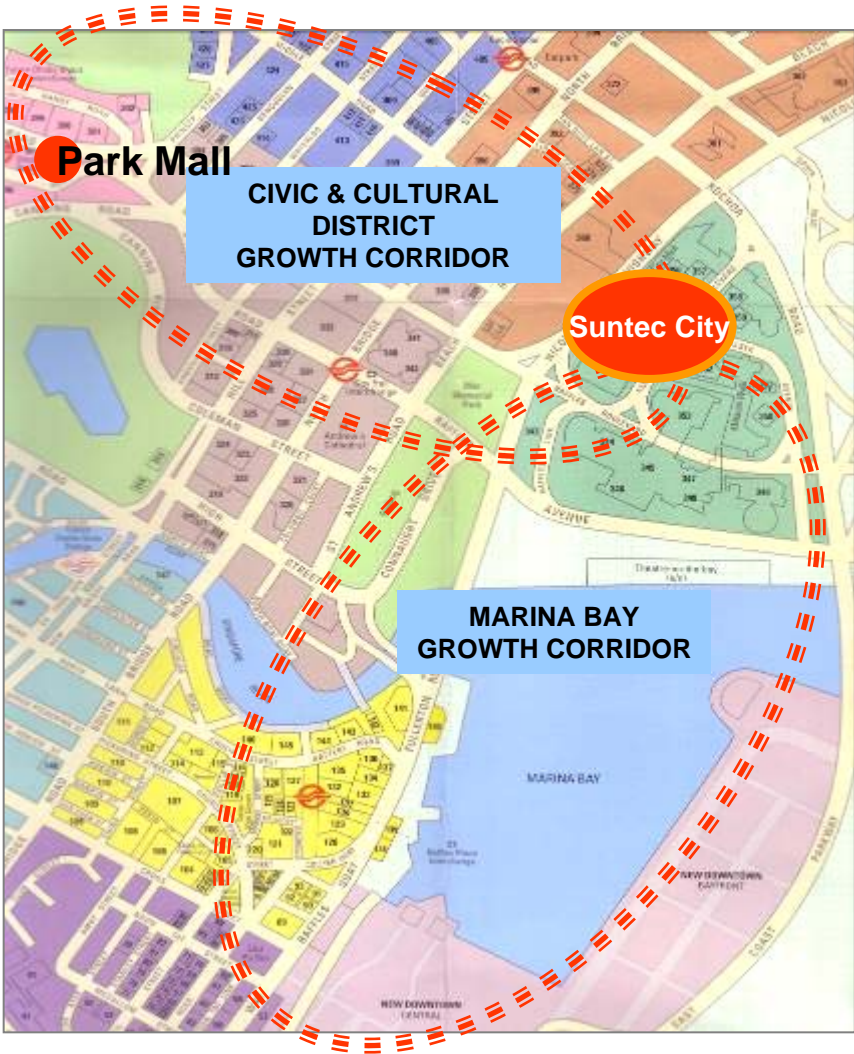
Focusing on the New Growth Corridors

(Marina Bay and Civic & Cultural District)
- Strategy #2

Focusing on the Strengthening Office Sector
- Strategy #3

Acquiring into a Robust Retail Market
- Strategy #4

Asset Enhancement Opportunities



Office and Retail Sectors Shine

Rentals for prime office space edge up

Limited supply allows new kid on the block, One Raffles Quay, to ask for as much as \$7.50 psf

► **Joyce Teo**
PROPERTY CORRESPONDENT

LATELY, some glitzy luxury apartments have been hogging the limelight after commanding sky-high sale prices.

But records are also quietly being set in another niche of the property market: office rentals in top-end commercial space such as the soon-to-be-completed One Raffles Quay.

Because of a limited supply of new large, prime office space — a state of affairs that is expected to continue for the next few years — the new kid on the block, One Raffles Quay, is enjoying quite a bit of attention.

Asking rents there now average \$6.50-\$7.50 per sq ft (psf), though deals so far are believed to have been signed for less than \$7 psf. The 1.3 million sq ft, two-tower project will be completed in phases in April and October next year.

Yet, already, more than 50 per cent of the floor space has been leased out, and the tenants include big names such as ABN-Amro, Deutsche Bank and UBS.

Said the general manager of Raffles Quay Asset Management, Mr David Martin: "We've come out of a prolonged downturn. Only five years ago, rents were above \$6 to \$7 psf.

"We want to be heading the market, along with other major buildings," he added.

Deals for another 20 per cent or so of the project are being negotiated, and should be finalised by the end of the year, said Mr Martin.

New buildings are typically in demand, though One Raffles Quay alone constitutes more than half of the 2.5 million sq ft or so in known new office space that is expected to come onto the market by 2008.

However, that is only about a quarter of the floor space that would typically be expected to be completed over this period, said property consultancy CB Richard Ellis (CBRE).

The project is being developed by a consortium equally owned by Cheung Kong (Holdings), Hongkong Land and Keppel Land — the same team that is developing the Business and Financial Centre, which could add another 2.8 million sq ft of new space starting from 2009-2010.

Apart from limited supply, office rents are rising in line with an improving economy, growth in financial services and more hiring by the services sector, said CBRE.

Its executive director, Mr Moray Armstrong, argues that the conditions are now ripe for Singapore's office landlords to enjoy a period of impressive rental growth, though tenants have so far had a "fair degree of success" in resisting major rental hikes.

He said the lack of price rises was a result of tenants and landlords having become conditioned by the low-rent environment over

the past few years.

Average prime office rents in the third quarter stood at \$4.90 psf a month, up 4.3 per cent since the second quarter.

Rents in Grade A or top grade prime office space such as Six Battery Road and Republic Plaza moved up 7 per cent to \$5.25 psf in the third quarter.

The figure was \$4 psf at end-2003 and \$4.40 psf at the end of last year. The current level is still almost 50 per cent below 1996-1997 levels, when the market was booming, noted CBRE.

Nevertheless, these bargain basement rents will not last long as tenants — mostly financial services firms, wealth management companies, and accounting and law firms — look for bigger space in which to grow, said property consultancy Cushman & Wakefield's managing director, Mr Donald Han.

New buildings have bigger floor plates, which are attractive to large firms.

One George Street is enjoying good demand, and at 3 Church Street, which will be completed early next year, talks on a deal for a big anchor tenant, which may take up as much as 70 per cent of the space, are ongoing, consultants said.

"We might be revisiting the 2000 peaks in about a year," Mr Han said. He noted that, in 2000, effective prime rents averaged \$7 psf. Certainly, "the office market is the star performer in 2005", he added.

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Office, retail outlook good

Their positive fundamentals can boost Reits, says Nomura report

By **LESLIE YEE**

THE outlook for the office and retail sectors in Singapore is positive and real estate investment trusts (Reits) like CapitaCommercial Trust, CapitaMall Trust and Prime Reit will benefit from the strong fundamentals in these sectors, according to Nomura Singapore.

Nomura analyst Tony Darwell in his Oct 5 report, *Singapore Real Estate Investment Trusts - Leveraged Value*, noted that while Nomura is positive on Reits, "not all Reits are created equal" and advised investors to be neutral on Ascendas Reit and Mapletree Logistics as growth prospects for the industrial sector are "more muted".

Mr Darwell sees the Singapore office market as being in the early stages of recovery. He is projecting Grade-A office rents to reach \$6 per square foot (psf) by end 2006 and \$7 psf by end 2008 versus \$4.80 psf at end 2004 and \$5.10 psf in June.

Demand for office space is underpinned by improvements in the job market, which reflect a rebound in the economy, while supply is tight in spite of the award of the New Business Financial Centre (BFC) site in July, said Mr Darwell.

The BFC, which will add an about 2.8 million square foot of office space, will move the centre of the office market from Raffles Place to Marina Area.

The trend could also help landlords like Keppel Land to tighten its hold of office space in Singapore's enlarged Central Business District (CBD).

Keppel Land, which is developing the 1.32 million square foot at One Raffles Quay and the BFC with partners Hongkong Land and Cheung Kong, could end up controlling 22.2 per cent of total office stock in the enlarged CBD, according to Mr Darwell.

Nomura is upbeat on retail property, too, because Mr Darwell expects that

Singapore's retail property market will, in the next three to four years, be characterised by low new retail supply and improving demand on the back of a recovering domestic economy, resurgent tourism arrivals and a pick-up in consumer sentiment. He forecasts rental growth of 5.5 per cent a year from 2005 to 2007.

Meanwhile, sharing the positive outlook for retail, property is UBS, which in its *Singapore Analysts* dated October 2005, picked CapitaMall Trust (CMT) as its top Reit pick for 2005. UBS said its size and scale "would allow it to benefit immediately from what we consider the best retail prospects in Singapore over the coming years".

With the industrial sector, Mr Darwell believes that capital and rental growth will be capped by policies which are aimed at ensuring ample industrial supply.

OFFICE MARKET

- Asking rents in Prime Grade A buildings hit \$7.50 psf
- CBRE expects "office landlords to enjoy a period of impressive rental growth"

RETAIL MARKET

- Nomura forecasts rental growth of 5.5% p.a. for 2005 – 2007, underpinned by low supply, improving domestic demand and resurgent tourist arrivals

The Park Mall Acquisition

Accretion • Diversification • Synergistic Alliance • Potential Upside



Wing Tai will continue to be the property manager of Park Mall

Alliance with Wing Tai's stable of retail brands

dorothy perkins



Growth of Suntec REIT Portfolio

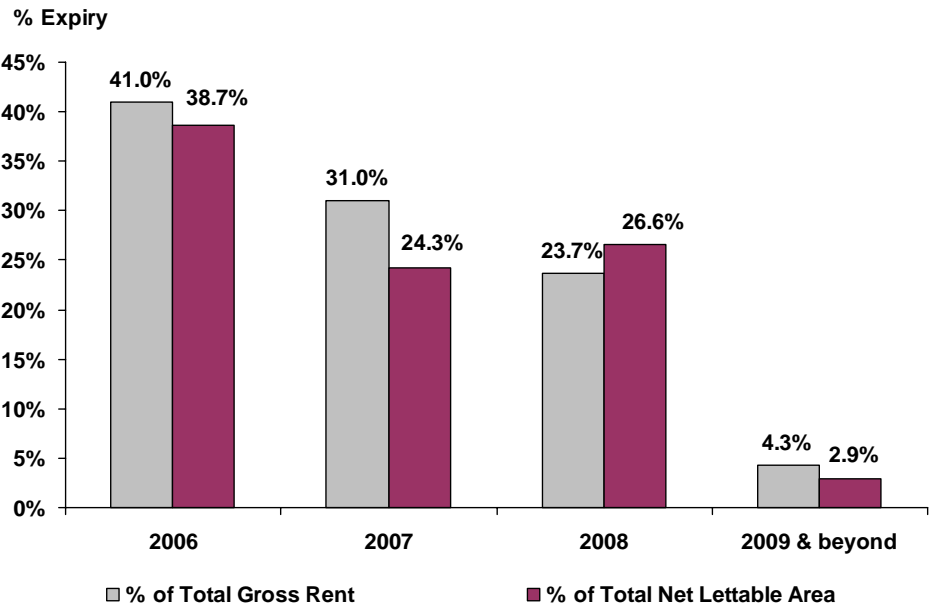
Park Mall – Key Statistics as at 30 Sep 2005

Property Description	A 15-storey office cum retail complex situated directly opposite the Dhoby Ghaut MRT Interchange Station	
NLA (sq ft)	Office	126,055
	Retail	144,612
Valuation by CB Richard Ellis (Pte) Ltd (as at 1 June 2005)	Office	S\$ 85.5 million
	Retail	S\$144.5 million
Committed Occupancy Rate (%)	Office	85.5%
	Retail	98.2%
Average Passing Rent (S\$/psf)	Office	S\$3.98 psf
	Retail	S\$5.82 psf
Number of Tenants	108	
Car park Spaces (lots)	346	
Tenure (years)	63	
% of share value	100%	
Property Yield (%)	4.8%	

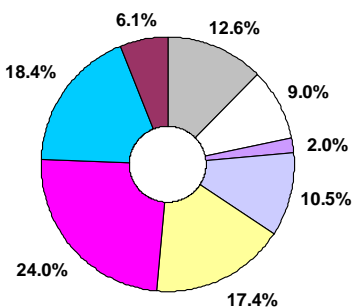
Key Tenant Profiles

SUMMARY

- Office Tenant Mix: Diversified revenue contribution and balanced office mix
- Retail Tenant Mix: Concentration of retailers in homeware and home furnishing trades
- Expiry Profile: Suitable for a repositioning and asset enhancement exercise

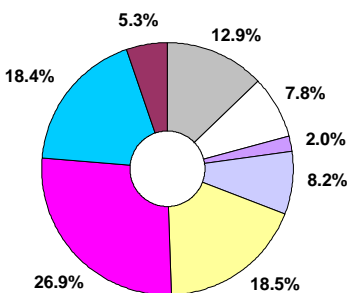


Monthly Gross Rent by Tenant Business Sector



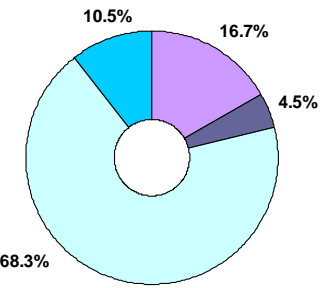
OFFICE

Net Leasable Area by Tenant Business Sector



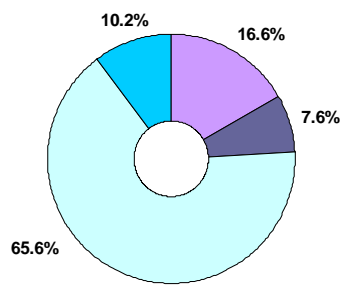
Real Estate and Property Trading Others Medical Travel / Leisure Educational Service Health & Beauty Consultancy

Monthly Gross Rent by Trade Sub-sector



RETAIL

Net Leseable Area by Trade Sub-sector



Food & Beverage Health & Beauty Homeware and Home Furnishings Others

Top 5 Tenants in Park Mall

Tenant	Trade Sector	Gross Rent (\$)	Area (sq ft)	% of Total Gross Rent	% of Total NLA	Expiry Date
1. X-tra Designs Pte Ltd	Homeware and Home Furnishings	86,870	21,081	7.5%	7.8%	Oct 07
2. Castilla Design Pte Ltd	Homeware and Home Furnishings	54,572	12,654	4.7%	4.7%	Jul 06, Nov 06
3. Nu Skin Enterprises Singapore Pte Ltd	Health & Beauty	47,784	11,946	4.1%	4.4%	Nov 05, Mar 06
4. Cellini Design Center Pte Ltd	Homeware and Home Furnishings	45,587	6,185	3.9%	2.3%	May 07
5. O.B. Singapore Operations Pte Ltd	Food and Beverage	43,956	7,326	3.8%	2.7%	Dec 09
Total			59,192	24.0%	21.9%	

As at 15 Sep 2005

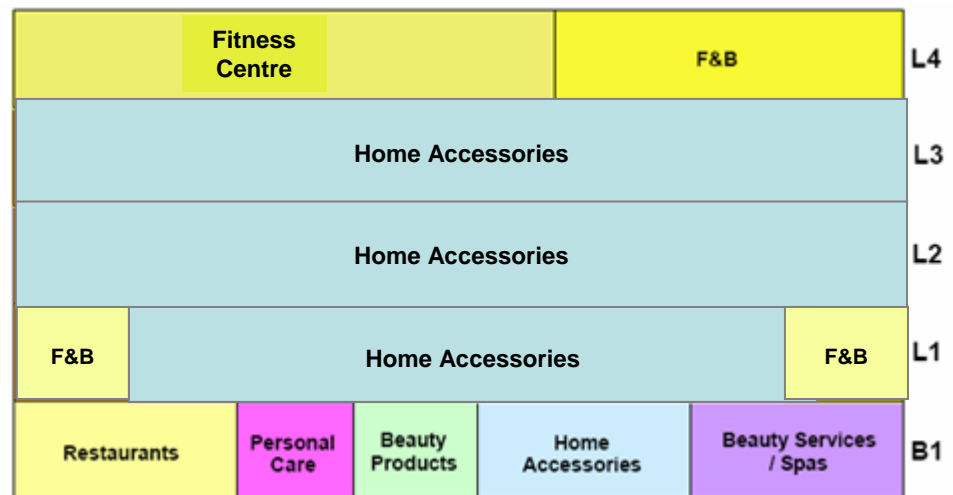
The Park Mall Acquisition

Strategic Location • New Catchment • Repositioning Opportunities

- **Strategic location** opposite Dhoby Ghaut MRT Interchange
- **Walking distance** to institutes of higher learning such as SMU, Nanyang Academy of Fine Arts, LaSalle-SIA College of the Arts
- Attracting **young adult catchment**, executives and tourists
- Potential upside from **higher value add trades** such as F&B, young fashion, sports accessories, electronic gadgets and books concept stores
- **Increased traffic** from rejuvenated Orchard Road and Circle Line MRT system



Where lifelong learning begins



For Illustration Only

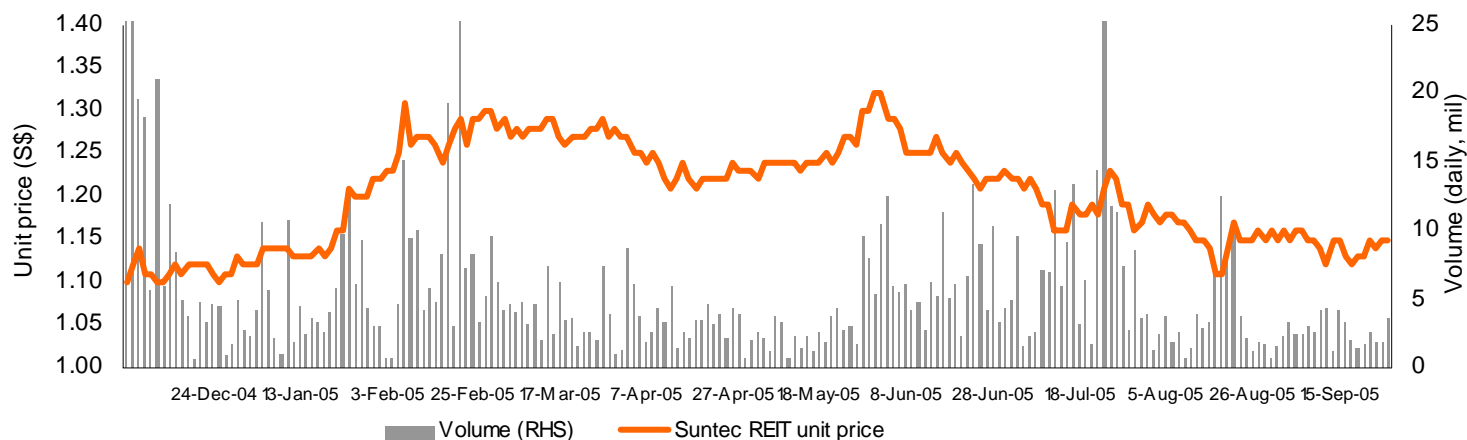
CURRENT TRADE MIX

Other Achievements

- Suntec REIT rated Baa1 (investment grade) by Moody's
- SIAS award for the Most Transparent Company Award 2005 in the New Issue Category
- Included in the MSCI Singapore Free Index & FTSE NAREIT/EPRA Global Real Estate Index

Liquidity Statistics

20-day volume as percentage of free float	5.9%
Free float	70 %
Market cap	US\$ 878 mil



Source: Bloomberg

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Thank You!

Disclaimer

This presentation is focused on comparing actual results versus forecasts outlined in the Suntec REIT Prospectus dated 29 Nov 2004. It should be read in conjunction with Paragraph 9 of Suntec REIT's financial results for the period 9 Dec 2004 to 31 Mar 2005 announced on SGXNET.

The information included in this release does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for units in Suntec REIT ("Units") in Singapore or any other jurisdiction.

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in the expected levels of occupancy rates, property rental income, changes in operating expenses, including employee wages, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Past performance is not necessarily indicative of future performance. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of Suntec REIT. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

IMPORTANT NOTICE

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, ARA Trust Management (Suntec) Limited (as the manager of Suntec REIT) (the “**Manager**”) or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Suntec REIT is not necessarily indicative of the future performance of Suntec REIT.

Pro Forma Impact of Deferred Units Issuance

Suntec City Development Pte Ltd, the vendor of Suntec City Mall and Suntec City Office Towers (both as defined in the prospectus dated 29 November 2004 (the “Prospectus”) issued in connection with the initial public offering of units in Suntec REIT (“Units”) in November/December 2004 and together, the “Properties”), will be issued with 207,002,170 additional Units (the “Deferred Units”) in satisfaction of the deferred payment consideration for the purchase of the Properties. The Deferred Units will be issued in six equal instalments, with the first instalment to be issued on the date falling 42 months after 9 December 2004 (being the date of completion of the sale and purchase of the Properties) and the rest semi-annually thereafter. Any change in rental rates, occupancy rates and distributable income of Suntec REIT can affect the impact of any dilution in the yields of Suntec REIT arising from the issuance of the Deferred Units in the future. The table below illustrates the pro forma impact under the scenario where the Deferred Units were entirely issued on 9 December 2004, the date of admission of Suntec REIT to the Official List of the SGX-ST (the “Listing Date”):

	Distribution per unit (“DPU”) under the scenario that all Deferred Units are issued on the Listing Date	
	Actual (1 Jul 05 – 30 Sep 05)	Forecast1 (1 Jul 05 – 30 Sep 05)
DPU based on total number of units entitled to the distribution (cents)	1.61	1.50
DPU assuming Deferred Units were issued on the Listing Date (cents)	1.38	1.29