



Trust Management (Suntec) Limited

**Suntec Real Estate Investment Trust
("Suntec REIT")**

Manager of



**SUNTEC REAL ESTATE INVESTMENT TRUST ("SUNTEC REIT")
PROPERTY VALUATIONS**

The Board of Directors of ARA Trust Management (Suntec) Limited, the Manager of Suntec REIT, wishes to announce that it has carried out independent valuations of the properties owned by Suntec REIT on 31 December 2019.

The portfolio of investment properties has been valued at S\$10,203.9 million as at 31 December 2019. Properties are located in Singapore unless otherwise indicated.

The current independent valuations are as follows:

Property	Tenure	Date of Valuation	Valuation S\$ million	Independent Valuer
Suntec City comprising <ul style="list-style-type: none"> • Fifteen strata lots with 15.2% of the total strata area in Suntec Tower One • Ten strata lots with 17.4% of the total strata area in Suntec Tower Two • 76 strata lots with 70.3% of the total strata area in Suntec Tower Three • All strata lots in Suntec Tower Four • All strata lots in Suntec Tower Five • Suntec City Mall 	99 years from 1989	31 December 2019	5,206.0	Savills Valuation and Professional Services (S) Pte Ltd

The independent valuations of the 30.0% interest in 9 Penang Road, one-third interest in One Raffles Quay, the one-third interest in Marina Bay Financial Centre Towers 1 and 2 and the Marina Bay Link Mall, 60.8% interest in Suntec Singapore Convention & Exhibition Centre, 100% interest in 177 Pacific Highway, North Sydney, 50.0% interest in Southgate complex, 50.0% interest in Olderfleet, 477 Collins Street, Melbourne and 100% interest in 55 Currie Street, Adelaide are as follows:

Property	Tenure	Date of Valuation	Valuation S\$ million	Independent Valuer
9 Penang Road (30.0% interest)	99 years from 2016	2 December 2019	279.0	Colliers International Consultancy & Valuation (Singapore) Pte Ltd

Property	Tenure	Date of Valuation	Valuation S\$ million	Independent Valuer
One Raffles Quay (One-third interest)	99 years from 2001	31 December 2019	1,254.3	Savills Valuation and Professional Services (S) Pte Ltd
Marina Bay Financial Centre Towers 1 and 2 and the Marina Bay Link Mall (One-third interest)	99 years from 2005	31 December 2019	1,695.3	Savills Valuation and Professional Services (S) Pte Ltd
Suntec Singapore Convention & Exhibition Centre (60.8% interest)	99 years from 1989	31 December 2019	437.8	Savills Valuation and Professional Services (S) Pte Ltd
177 Pacific Highway, North Sydney (Australia) (100% interest) ²	Freehold	31 December 2019	599.8	Savills Valuations Pty Ltd
Southgate complex, Melbourne (Australia) (50.0% interest) ²	Freehold	31 December 2019	377.8	CIVAS (VIC) Pty Limited
OlderFleet, 477 Collins Street, Melbourne (Australia) (50.0% interest) ^{1,2}	Freehold	31 December 2019	406.1	CIVAS (VIC) Pty Limited
55 Currie Street, Adelaide (100% interest) ²	Freehold	31 December 2019	140.7	Valuation Services (SA) Pty Limited

¹ Valuation as at 31 December 2019 was on an "as if complete" basis. The carrying value as at 31 December 2019 was S\$213.2 million.

² Based on the exchange rate of S\$0.9445 = A\$1.0000 as at 31 December 2019.

BY ORDER OF THE BOARD

ARA Trust Management (Suntec) Limited (as manager of Suntec Real Estate Investment Trust)
(Company registration no. 200410976R)

Chong Kee Hiong
Director
22 January 2020

ABOUT SUNTEC REIT

Listed on 9 December 2004, Suntec REIT holds properties in Suntec City, Singapore's largest integrated commercial development (including one of Singapore's largest shopping mall), a 60.8% interest in Suntec Singapore Convention & Exhibition Centre, a one-third interest in One Raffles Quay, a one-third interest in Marina Bay Financial Centre Towers 1 and 2 and the Marina Bay Link Mall and a 30.0% interest in 9 Penang Road. Suntec REIT holds a 100% interest in a commercial building located at 177 Pacific Highway, Sydney, a 50.0% interest in Southgate complex, Melbourne, a 50.0% interest in a commercial building to be developed located at Olderfleet 477 Collins Street, Melbourne and a 100% interest in a commercial building located at 55 Currie Street, Adelaide, Australia. Its aim is to invest in income-producing real estate which is primarily used for office and/or retail purposes. Suntec REIT is managed by an external manager, ARA Trust Management (Suntec) Limited. For more details, please visit www.suntecreit.com

ABOUT ARA TRUST MANAGEMENT (SUNTEC) LIMITED

Suntec REIT is managed by ARA Trust Management (Suntec) Limited, a wholly-owned subsidiary of ARA Asset Management Limited ("ARA" or the "Group").

ARA Asset Management Limited is a premier global integrated real assets fund manager. As at 30 June 2019, Gross Assets Managed by ARA Group and its Associates is more than S\$83 billion¹ across over 100 cities in 23 countries.

Driven by a vision to be the best-in-class real assets fund management company, ARA Group and its Associates' businesses include:

- (a) **REITs** – ARA is one of the largest REIT managers in Asia Pacific. The Group directly manages Suntec REIT, Cache Logistics Trust and ARA US Hospitality Trust, listed in Singapore; and Fortune REIT, Hui Xian REIT and Prosperity REIT, listed in Hong Kong. It also indirectly manages REITs in Japan, Australia, Singapore and Malaysia through its associate companies.
- (b) **Private real estate funds** – The Group manages private funds providing investment opportunities in diverse real estate sectors and geographies that cater to different investor risk appetites.
- (c) **Country desks** – ARA operates country desks in China, Korea, Japan, Malaysia, Australia, Europe and the United States. The country desks employ a strong understanding of each local market to facilitate the flow of inbound and outbound capital and cross-country collaborations. ARA has an expanded presence in Japan via its strategic stake in Kenedix, Inc. and in Europe via its strategic stake in Cromwell Property Group.
- (d) **Infrastructure** – ARA Infrastructure was established in 2018 to cater to strong investor demand for global infrastructure investment.
- (e) **Real estate management services** – As part of the Group's investor-operator philosophy, its dedicated property management teams actively work the ground to manage its assets globally.

ARA's multi-platform, multi-product global fund management strategy, combined with its dedicated teams with in-depth local knowledge, enables the Group to offer enduring value to investors. Built on a foundation of strong corporate governance and business integrity, ARA counts some of the world's largest pension funds, sovereign wealth funds, financial institutions, endowments and family offices as its investors. For more information, please visit www.ara-group.com.

¹ Includes assets under management by ARA Asset Management Limited and the Group of companies ("ARA Group") and its Associates as at 30 June 2019

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for or acquire, units in Suntec REIT (the “Units”) in any jurisdiction in which such an offer or solicitation is unlawful.

The value of 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 or any of its 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 the Manager to redeem 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. The past performance of Suntec REIT is not necessarily indicative of the future performance of Suntec REIT.