

Press Release

3 August 2020

Manager of



Completion of iconic Olderfleet, 477 Collins Street in Melbourne

Singapore, 3 August 2020 – Suntec Real Estate Investment Trust (“Suntec REIT”) is pleased to announce that the premium grade office development Olderfleet, 477 Collins Street (“Olderfleet”) in Melbourne, Australia has received practical completion on 31 July 2020. Suntec REIT co-owns the development with Mirvac, a leading Australian property group.

Mr. Chong Kee Hiong, Chief Executive Officer of the Manager, said, “Olderfleet building, at 477 Collins Street Melbourne, is the first building in Australia to achieve a Platinum Core and Shell Pre-Certification from the International WELL Building Institute (IWBI), which recognises excellence in delivering healthy buildings.”

Mr Chong added “With income commencement on 1 August 2020, the development will further enhance Suntec REIT’s income and improve its earnings and distributions to unitholders with the long weighted average lease expire of approximately 11 years and annual rental escalations of between 3.5% to 4.0%.”

Olderfleet is a premium grade office building with a net lettable area of 58,000 sqm which comprises 56,000 sqm of office space and 2,000 sqm of retail space. The property has achieved a pre-commitment of 97.0% with additional 0.2% with Heads of Agreement signed. There is also a 5-year rent guarantee on any vacant spaces.

Anchor tenant, Deloitte, is taking 29,000 sqm of space over 15 floors and other leading organisations occupying the building includes Norton Rose Fulbright, Lander & Rogers, Urbis and Work Club Global.

Located along Melbourne’s most prestigious commercial address, Olderfleet, 477 Collins Street is located within the Melbourne Central Business District (“CBD”) and with four tram lines serving Collins Street, the property has excellent connectivity to the other buildings

within the CBD. The Southern Cross Station, Victoria's primary metropolitan and regional transportation hub is also a short walking distance away.

Designed by Grimshaw Architects, the development uniquely integrates a 39-level modern commercial tower with the façade of three heritage listed building, Olderfleet buildings, that were constructed between 1887 and 1889. In addition, Olderfleet provides tenants with a technology-enabled, sustainability-focused workplace with premium amenities such as hotel style end-of-trip facilities, childcare, a concierge, business lounge and flexible space options.

The retail space at Olderfleet which is set to complete by end 2020 will offer occupiers a well curated mix of food and beverage options offering all-day dining including cafes and restaurants as well as a personal training fitness studio.

The development is also on track to achieve a 5 Star Green Star, 5 Star NABERS energy rating and 4 Star NABERS water rating.



Aerial view of Olderfleet, 477 Collins Street



Oldfleet heritage buildings façade

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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 66.3% 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 100% interest in a commercial building located at 21 Harris Street, Pyrmont, Sydney, a 50.0% interest in Southgate Complex, Melbourne, a 50.0% interest in a commercial building 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 is a leading APAC real assets fund manager with a global reach. With S\$110 billion¹ in gross assets under management as at 30 June 2020, ARA manages listed and unlisted real estate investment trusts (REITs), private real estate equity and credit funds, and infrastructure funds in 28 countries. As part of its investor-operator philosophy, ARA also operates a real estate management services division with local teams to manage its assets worldwide.

ARA's multi-platform, multi-product global fund management business is supported by dedicated local teams with in-depth knowledge and expertise and empowered by a forward-looking real estate technology strategy. 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 <http://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 2020

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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.

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