

SUNTEC REIT

Active Portfolio Management

- Divestment of Suntec City Office Strata Units
- Acquisition of The Minster Building, London

29 June 2021



Content

03

Divestment of Suntec City Office Strata Units

05

Acquisition of The Minster Building

13

Benefits to Unitholders

22

Conclusion

23

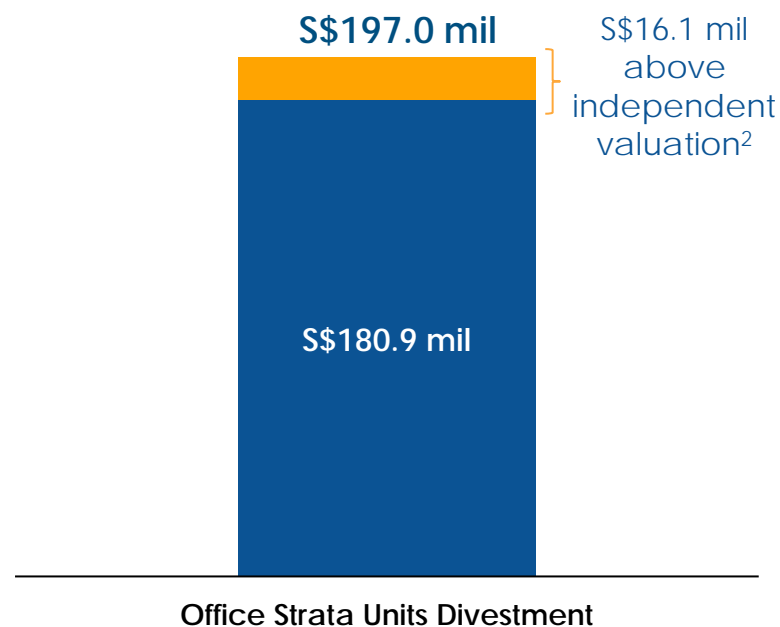
Appendix: The Minster Building Property Information

Divestment of Suntec City Office Strata Units



Divestment of Suntec City Office Strata Units

- ✓ Portfolio sale of Suntec City Office strata units amounting to 78,491 sq ft¹
- ✓ Portfolio Sale Value of \$197.0 million (\$2,510 psf)
- ✓ 8.9% above independent valuation² of \$180.9 million (\$2,305 psf)
- ✓ NPI yield of 3.1%³
- ✓ Expected Completion in 3Q 2021



Gain on Divestment of \$13.9 million⁴

Notes:

¹ Representing 1.9% of share value in the entire Suntec City development.

² The valuation of the portfolio was derived by multiplying the Rate of Lettable Floor Area (\$ per square metre) per the 31 December 2020 valuation report by the net lettable area of the portfolio.

³ Based on passing income as at 1 April 2021.

⁴ Net of divestment expenses.

• THE MINSTER BUILDING •

• THE MINSTER BUILDING •



Acquisition of The Minster Building

Main Entrance along Great Tower Street

Acquisition Overview

- ✓ Acquisition of 100% interest in The Minster Building, Grade A Office building with ancillary retail (NLA of 293,398 sq ft)
- ✓ 999-year leasehold from 24 October 1990 (968 years remaining)
- ✓ Strategically located within City of London's central business district
- ✓ Agreed property value of £353.0 mil (~S\$667.2 mil)¹
- ✓ NPI yield of 4.5%²
- ✓ 4.6% discount to independent valuation³ of £370.0 mil (~S\$699.3 mil)¹
- ✓ NAV accretion: 0.7%⁴
- ✓ DPU accretion: 3.6%⁵
- ✓ 96.7% committed occupancy with long WALE of 12.3 years⁶
- ✓ 2-year income guarantee for vacant spaces and retail leases and approx. 1-year income guarantee for co-working lease
- ✓ Expected completion in July 2021



Notes:

¹ Based on exchange rate of £1 : S\$1.89

² Based on passing income as at 31 March 2021 divided by total acquisition outlay of £360.1 million (approximately S\$680.5 million).

³ Independent valuation conducted by Jones Lang LaSalle Limited dated 21 April 2021.

⁴ Based on pro forma financial effects of the acquisition for FY2020, as if the acquisition was completed on 31 December 2020, and on assumption that the acquisition is funded by divestments proceeds from 9 Penang Road and Suntec City Office strata units, GBP loan and perpetual securities.

⁵ Based on pro forma financial effects of the acquisition for FY2020, as if the acquisition was completed on 1 January 2020 and on assumption that the acquisition is funded by divestments proceeds from 9 Penang Road and Suntec City Office strata units, GBP loan and perpetual securities.

⁶ Based on net lettable area as at 31 March 2021.

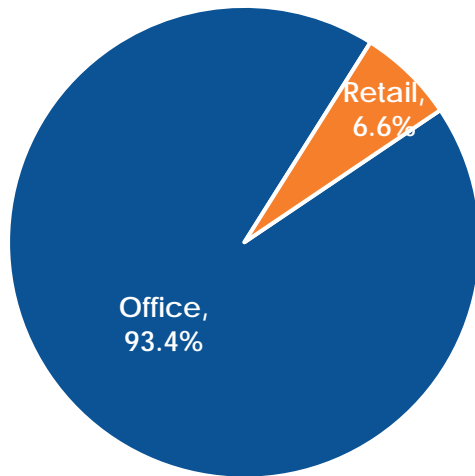
High Quality, Grade A Property in Key Location



Situated in City of London CBD with Exceptional Connectivity

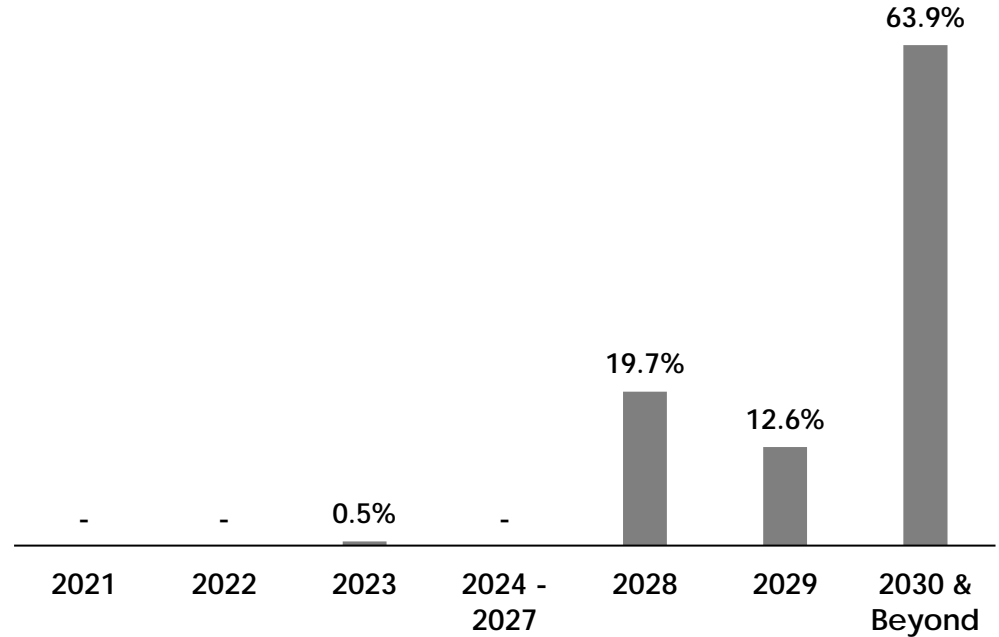
Stable Income with Long WALE

Income Contribution¹ of The Minster Building



Strong Office Income Stream

Lease Expiry (by NLA)



Long WALE of 12.3 years²

Notes:

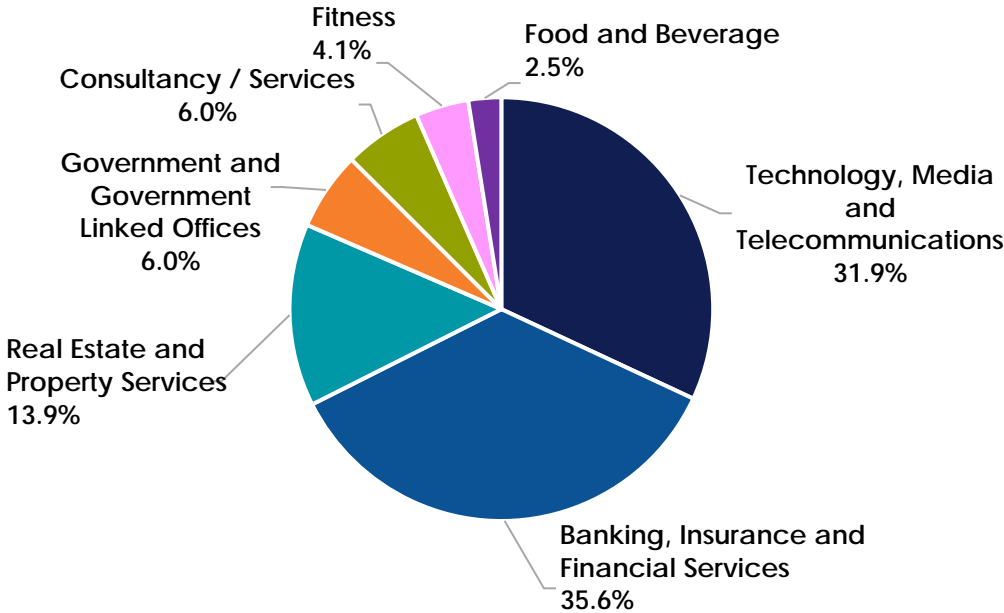
¹ Based on committed monthly gross rental income as at 31 March 2021

² WALE to break of 9.1 years

Diversified Trade Mix

Trade Mix by Sector¹

Key Tenants



Balanced Trade Mix

Note:
¹ Based on committed monthly gross office rental income as at 31 March 2021.

Deepen Presence in Resilient London Market



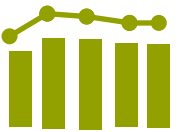
London Remains a Highly Attractive Investment Destination

Sources:
Jones Lang LaSalle Valuation Report dated 21 April 2021
Knight Frank, The London Report 2021



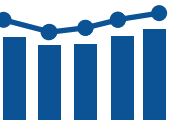
City of London is the largest of the 3 office micro-markets. Home to many of the world's largest finance, insurance and technological organisations.

Office Leasing activity in 1Q 2021 was the strongest since COVID-19. Demand to remain supported by London's attractiveness as a global innovation hub for businesses and talent to converge



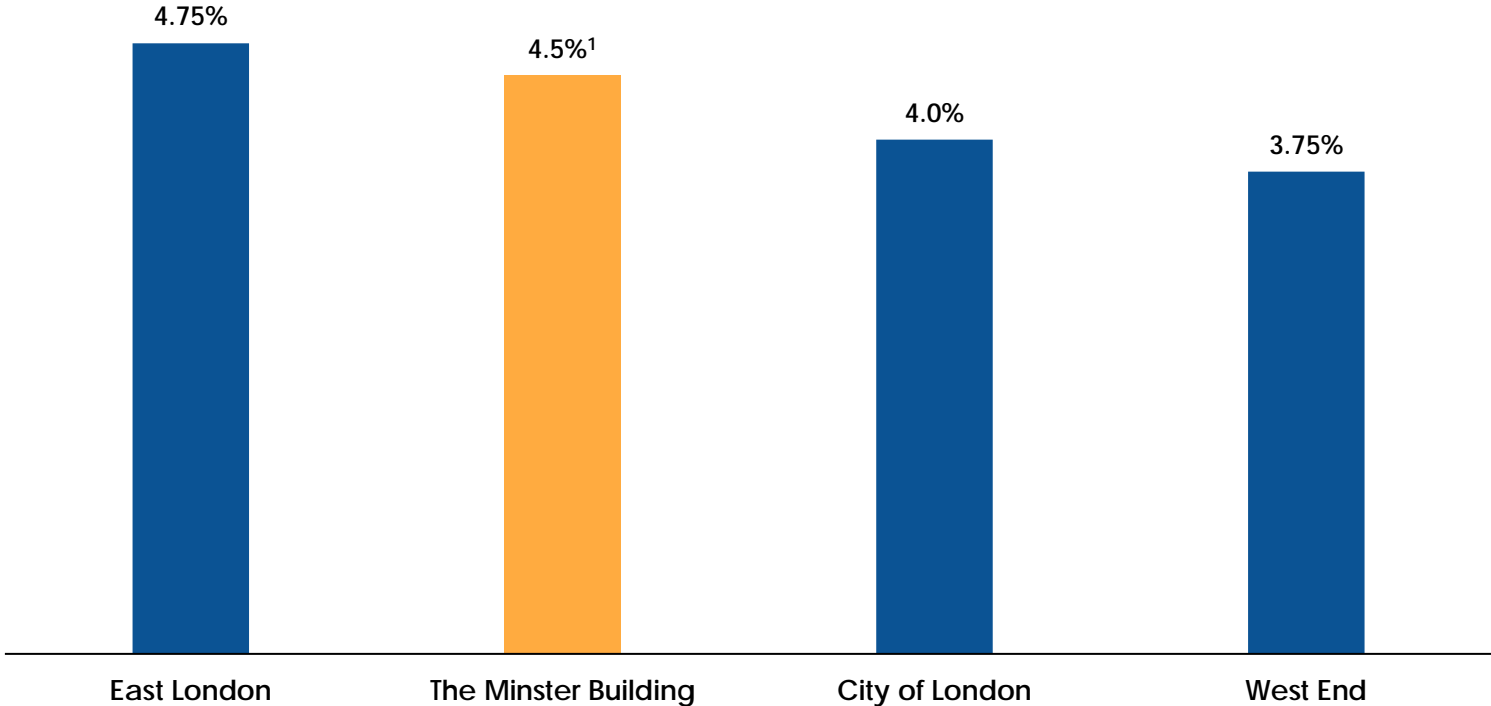
Vacancy rate for Grade A building will remain stable due to limited new supply

Prime rents in City of London expected to improve in the medium term underpinned by limited supply and recovery of economy



Property Market is Expected to be Resilient in the Long Term

Prime Office Yields in London



Acquisition of Prime Grade A Asset at Attractive Valuation

Note:
¹ Based on passing income as at 31 March 2021 divided by total acquisition outlay.
Source: Jones Lang LaSalle Valuation Report dated 21 April 2021

Benefits to Unitholders



View from Level 7 of The Minster Building

1

Active Portfolio Management to Enhance Unitholders' Value

2

DPU Accretion of 3.6%¹ & NAV Accretion 0.7%² to Unitholders

3

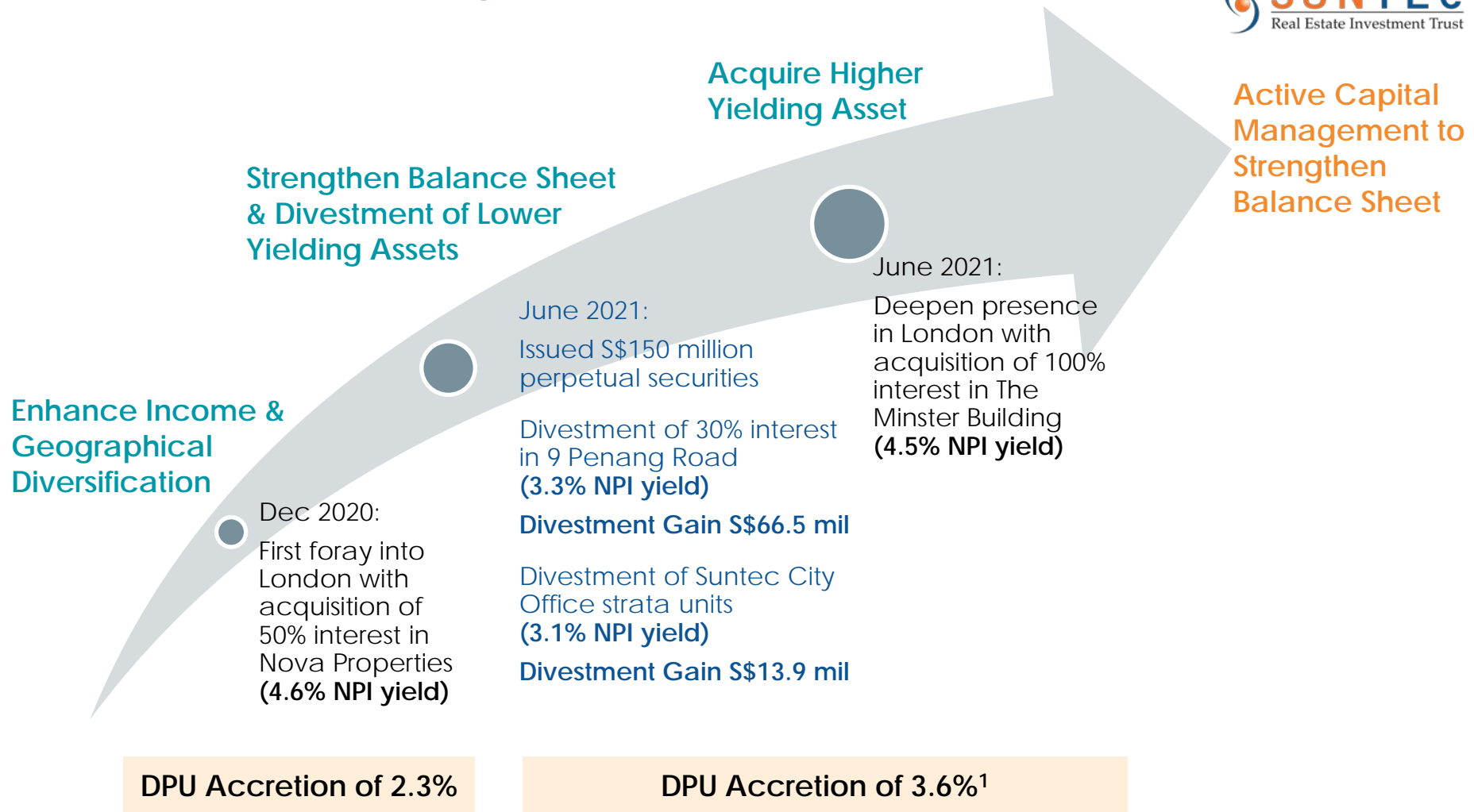
Enhances Resilience, Diversification and Income Stability of Suntec REIT's Portfolio

Notes:

¹ Based on pro forma financial effects of the acquisition for FY2020, as if the acquisition was completed on 1 January 2020 and on the assumption that the acquisition is funded by divestments proceeds from 9 Penang Road and Suntec City Office strata units, GBP loan and perpetual securities.

² Based on pro forma financial effects of the acquisition for FY2020, as if the acquisition was completed on 31 December 2020, and on assumption that the acquisition is funded by divestments proceeds from 9 Penang Road and Suntec City Office strata units, GBP loan and perpetual securities.

Active Portfolio Management



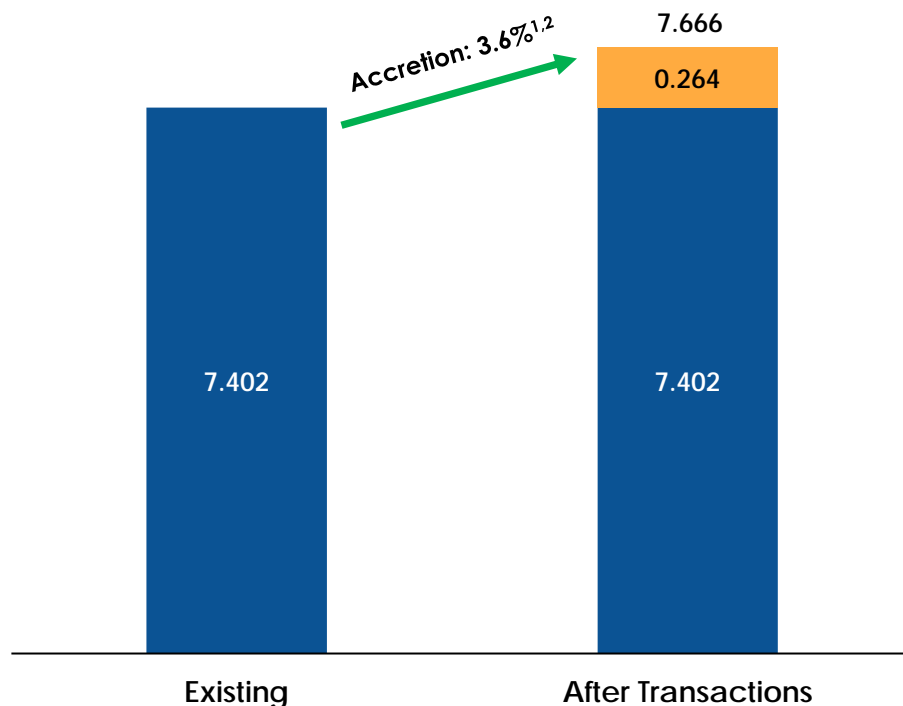
Enhancing Unitholders' Value

Note:

¹Based on pro forma financial effects of the acquisition for FY2020, as if the acquisition was completed on 1 January 2020 and on assumption that the acquisition is funded by divestments proceeds from 9 Penang Road and Suntec City Office strata units, GBP loan and perpetual securities.

DPU Accretive to Unitholders

DPU from Operations (cents)



Key Drivers

- Acquisition of The Minster Building
 - NPI yield of 4.5%³
 - 96.7% occupied with possible upside through rent review⁴
 - 2-year guarantee for vacant spaces and retail leases, approx. 1-year guarantee for co-working lease

Funded by

Amount

Divestments Proceeds	Approx. S\$280.0 mil
GBP denominated loan	£175.0 mil (S\$330.8 mil)
Perpetual Securities	Approx. S\$70.0 mil

DPU Accretion of 3.6%^{1,2}

Notes:

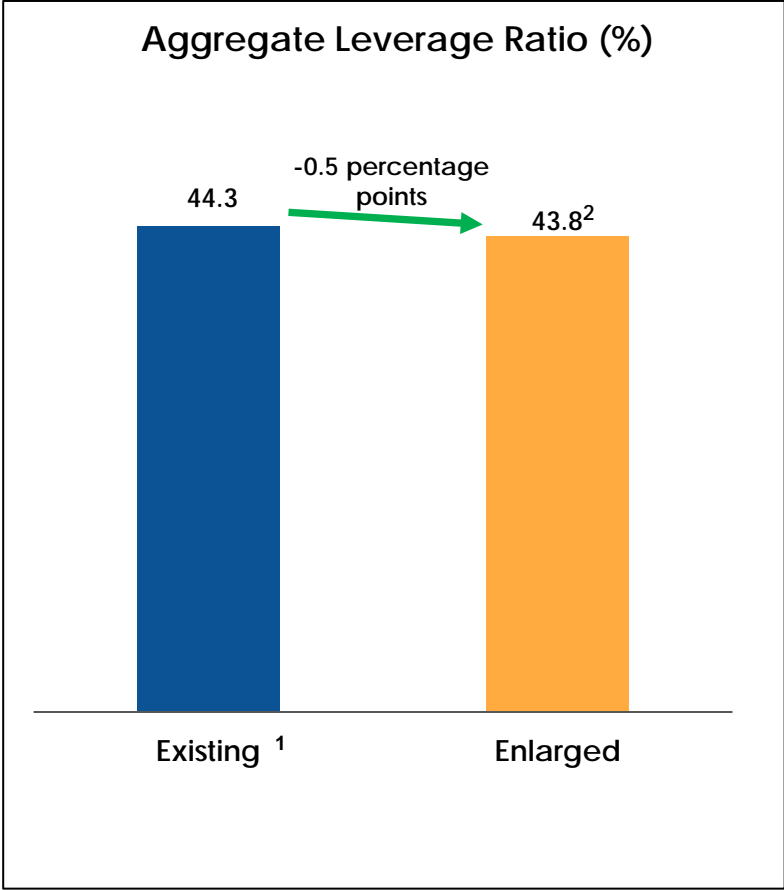
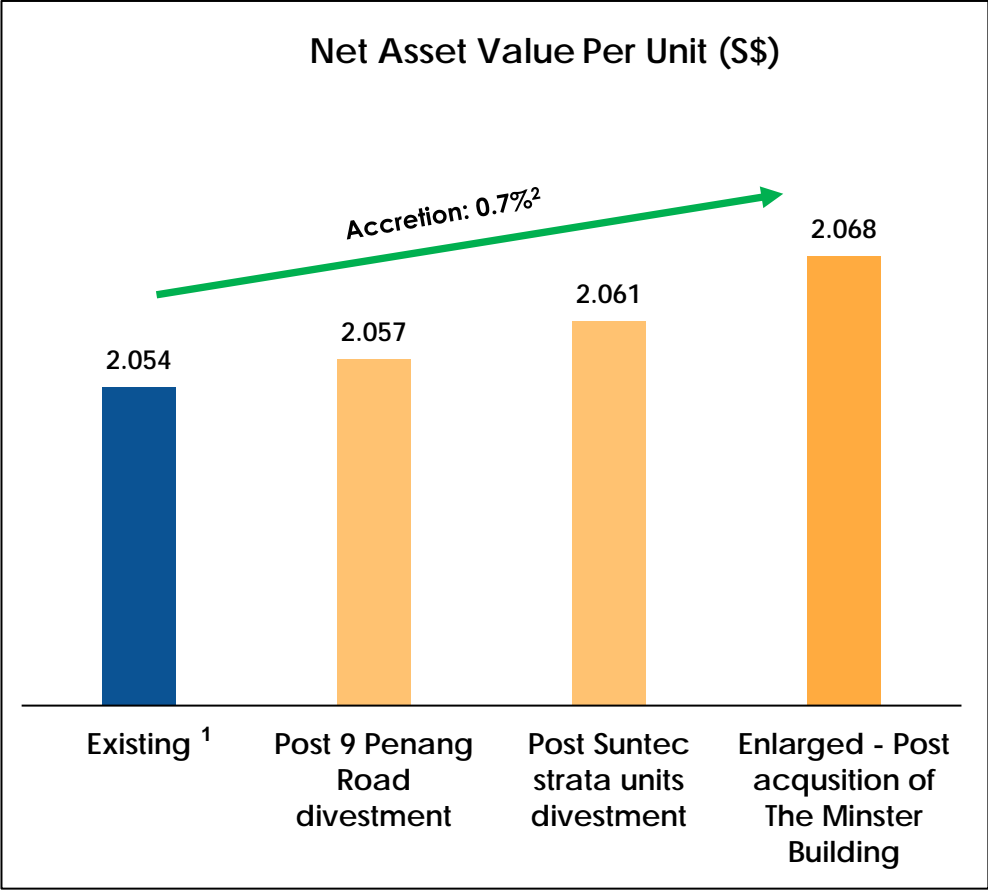
¹ For the financial year ended 31 December 2020 ("FY2020").

² Based on pro forma financial effects of the acquisition for FY2020, as if the acquisition was completed on 1 January 2020 and on assumption that the acquisition is funded by divestments proceeds from 9 Penang Road and Suntec City Office strata units, GBP loan and perpetual securities.

³ Based on passing income as at 31 March 2021 divided by total acquisition outlay.

⁴ Generally every five years at market or existing rent, whichever is the higher.

NAV Accretive to Unitholder

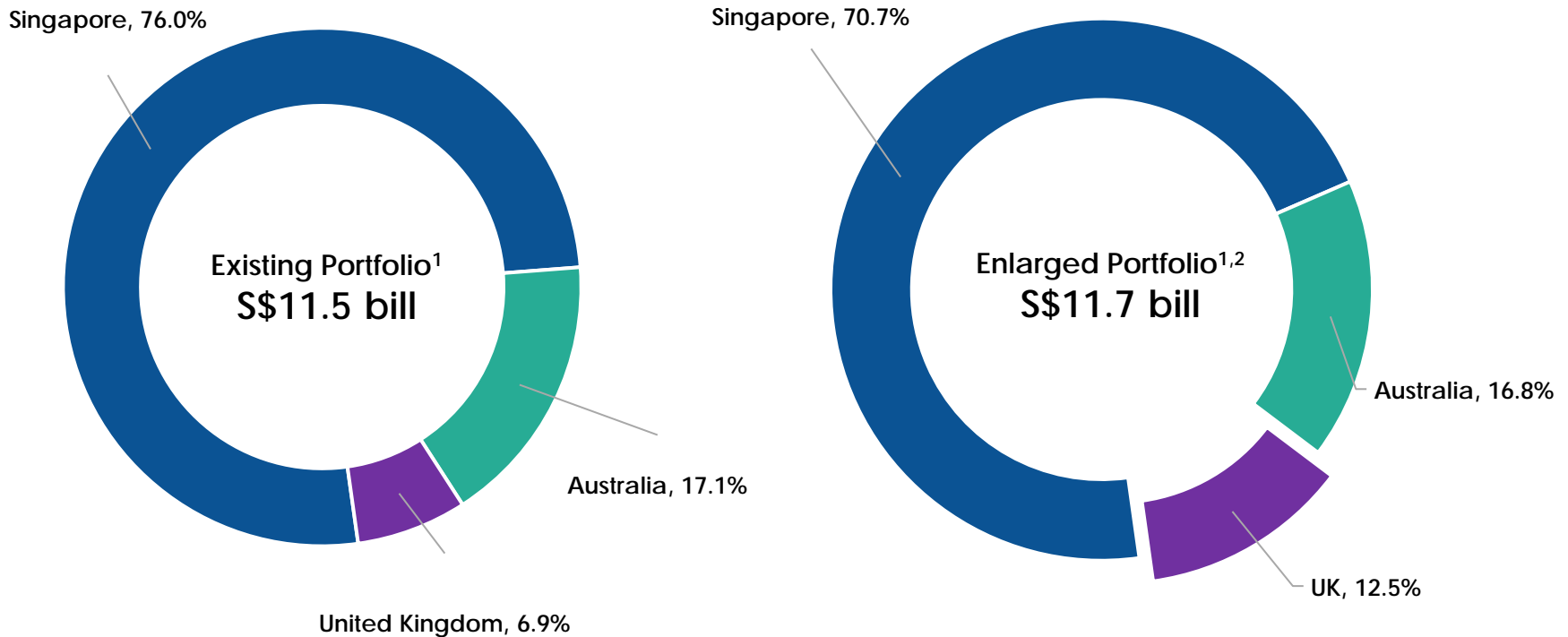


To Continue Strengthening Balance Sheet Through Active Capital Management

Notes:
¹ As at 31December 2020.
² Based on the assumption that the acquisition is funded by divestments proceeds from 9 Penang Road and Suntec City Office strata units, GBP loan and perpetual securities.

Enhances Portfolio's Geographical Diversification

Portfolio Valuation



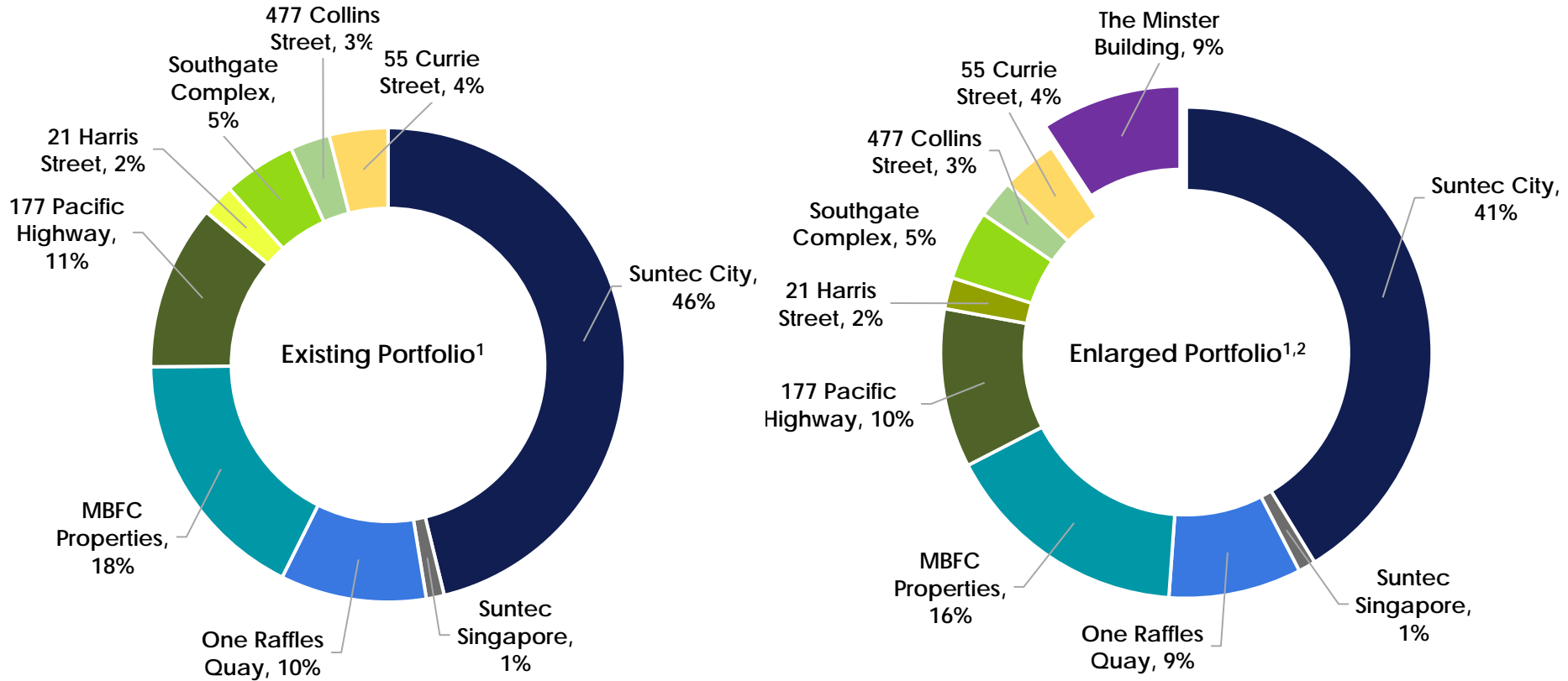
Notes:

¹ As at 31 December 2020.

² After the divestments of 9 Penang Road, Suntec City Office strata units and acquisition of The Minster Building.

Strengthens Portfolio's Resilience and Diversification

Income Contribution by Property

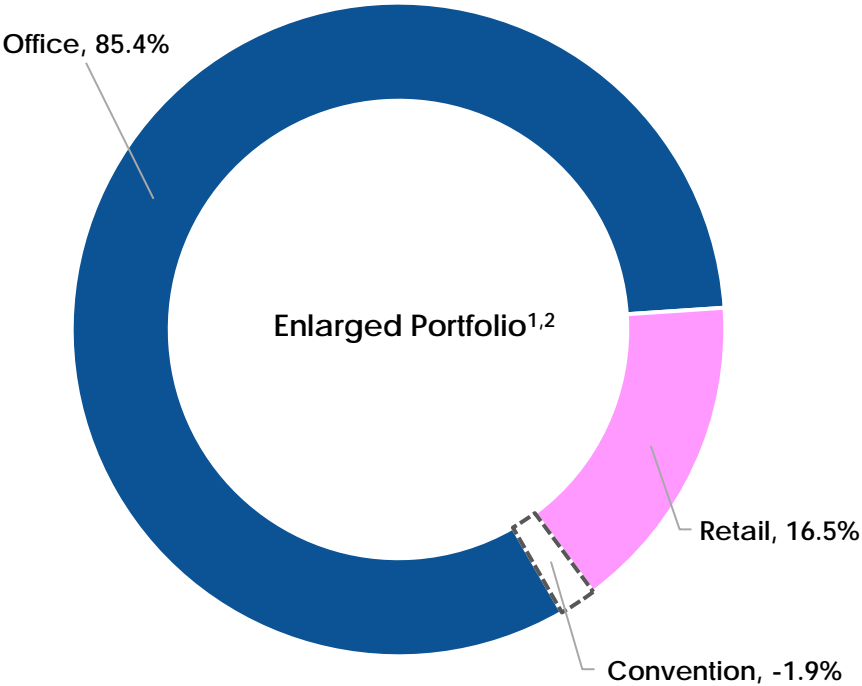
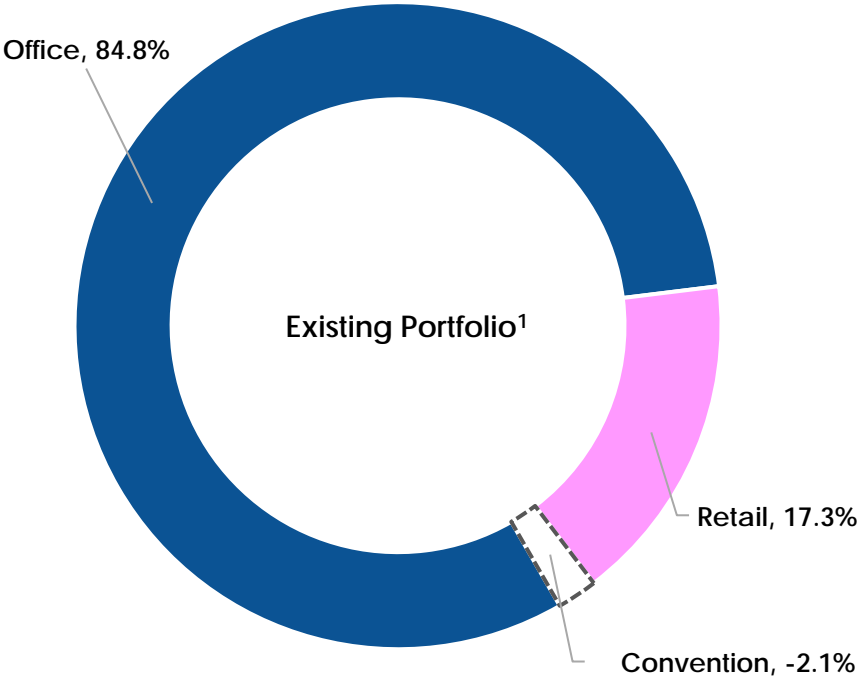


Notes:

¹ Refers to Net Property Income and Income Contribution from Joint Ventures for FY 2020.

² Assumes the divestments of 9 Penang Road, Suntec City Office strata units and acquisition of The Minster Building were completed on 1 January 2020.

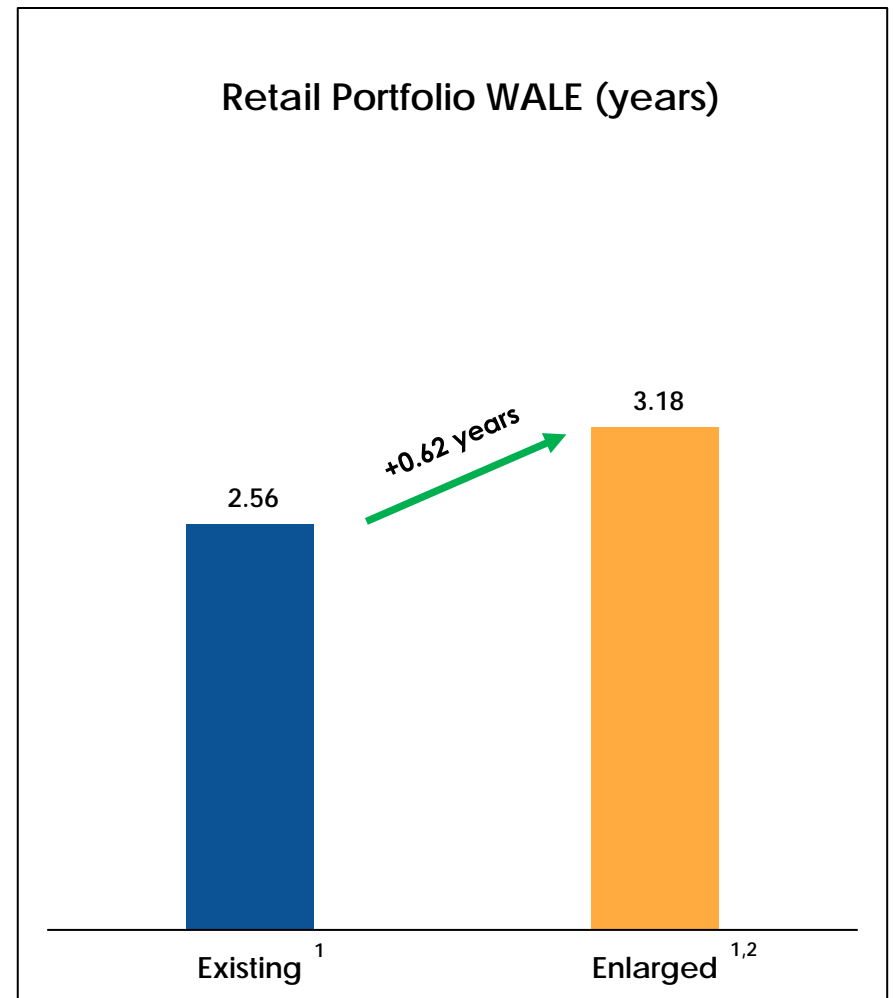
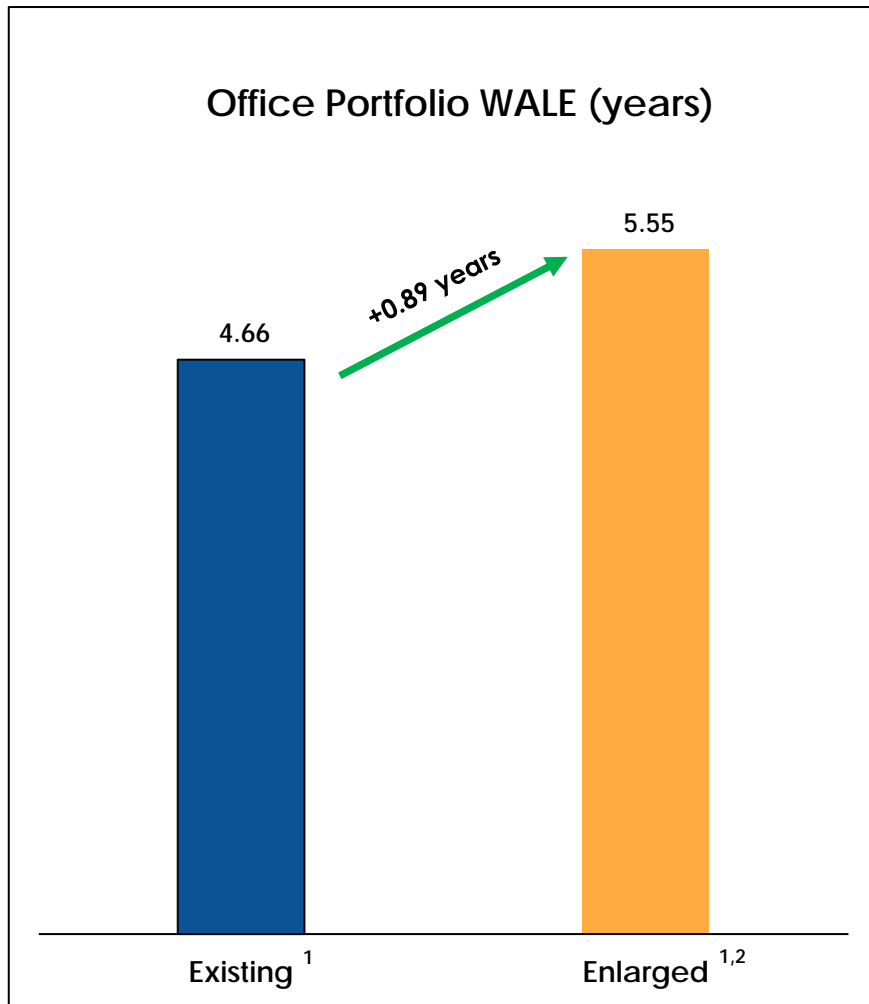
Income Contribution by Sector



Notes:

¹ Refers to Net Property Income and Income Contribution from Joint Ventures for FY 2020.

² Assumes the divestments of 9 Penang Road, Suntec City Office strata units and acquisition of The Minster Building were completed on 1 January 2020



Note:

¹ Based on the NLA of Suntec REIT's interests in its respective properties as at 31 December 2020.

² After the divestments of 9 Penang Road, Suntec City Office strata units and acquisition of The Minster Building.

- 1 Active Portfolio Management to Enhance Unitholders' Value
- 2 DPU and NAV Accretive to Unitholders
- 3 Enhances Resilience, Diversification and Income Stability of Suntec REIT's Portfolio
- 4 Continues Active Capital Management to Strengthen Balance Sheet

Appendix: Property Information

Description	11-storey Grade A office development with ancillary retail ("The Minster Building")
Title	999-year leasehold from 24 October 1990 (968 years remaining)
Year of Completion	Built in 1990, significant refurbishments completed in 2018
Agreed Property Value¹	£353.0 mil (\$\$667.2 mil) (4.6% discount to independent valuation ² of £370.0 mil (\$\$699.3 mil))
NPI Yield	4.5% ³
Sustainability	BREEAM rating 'Very Good' ⁴ EPC rating C ⁵

Tenancy Information	Office	Retail	Total
Net Lettable Area ("NLA") (sq ft)	257,481 (87.8%)	35,917 (12.2%)	293,398 (100%)
Committed Occupancy⁶	96.2%	100%	96.7%
No. of tenants	10	3	13
Weighted Average Lease Expiry ("WALE") (Years)⁷	11.3	19.6	12.3



Notes:

¹ Based on exchange rate of £1 : \$\$1.89

² Independent valuation conducted by Jones Lang LaSalle Limited dated 21 April 2021.

³ Based on passing income as at 31 March 2021 divided by total acquisition outlay.

⁴ BREEAM (Building Research Establishment Environmental Assessment Method) provides independent certification of the sustainability performance of buildings.

⁵ EPC (Energy Performance Certificates) rate the energy efficiency of buildings.

⁶ 2-year guarantee for vacant spaces and retail leases, approx. 1-year guarantee for co-working lease.

⁷ Based on net lettable area as at 31 March 2021.

High Quality Grade A Property

Contemporary Office Lobby



Modern Lift Lobbies



Central Atrium with Natural Light Coming Through



Business Lounge



Significant Refurbishments Completed in 2018 with BREEM rating of 'Very Good'

THANK YOU

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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, 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

1. 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.
2. 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.
3. The past performance of Suntec REIT is not necessarily indicative of the future performance of Suntec REIT.