



# SUNTEC REIT BUSINESS UPDATES

For the Quarter ended  
31 March 2023

26 April 2023



# Agenda

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# 1Q 23 Financial Overview

## Improvement in Operations Eroded By Higher Financing Costs

Distributable Income to Unitholders

**S\$50.3 million**

-26.8% y-o-y

Distribution Per Unit to Unitholders

**1.737 cents**

-27.4% y-o-y

Distribution Income from Operations

**S\$44.5 million**

-29.3% y-o-y

DPU from Operations

**1.538 cents**

-29.8% y-o-y

Capital Distribution

**S\$5.8 million**

DPU from Capital

**0.199 cents**

## Capital Management

Fixed Interest Rate Borrowings

**72%<sup>1</sup>**

% of Foreign Currency Income Hedged

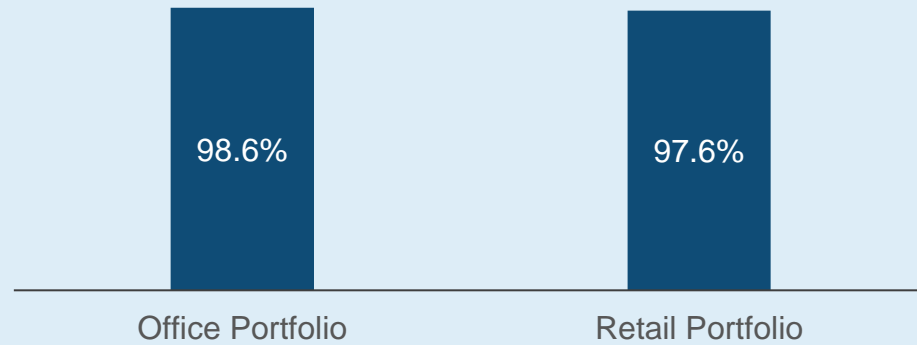
**63%**

Note:

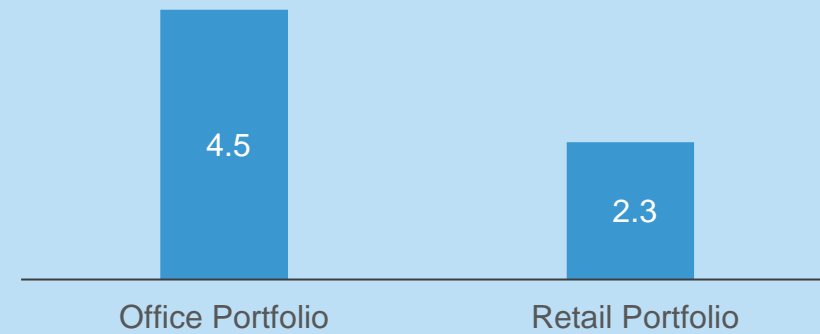
1. Including joint venture loans, the total interest rate borrowings (fixed) is 66.3%.

# 1Q 23 Operational Overview

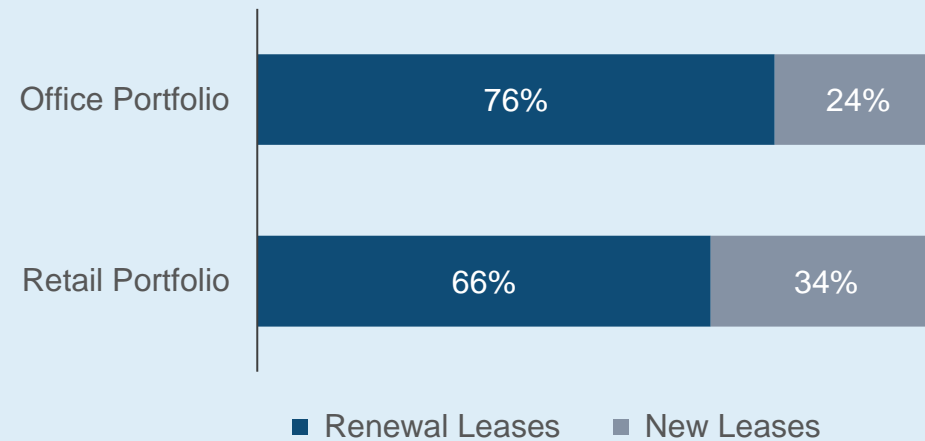
## Portfolio Committed Occupancy



## Portfolio WALE



**Work Done**  
**250,000** sq ft



# Financial Highlights



Suntec City



MBFC Properties



One Raffles Quay



Olderfleet, 477 Collins Street



The Minster Building



177 Pacific Highway



55 Currie Street



Nova Properties



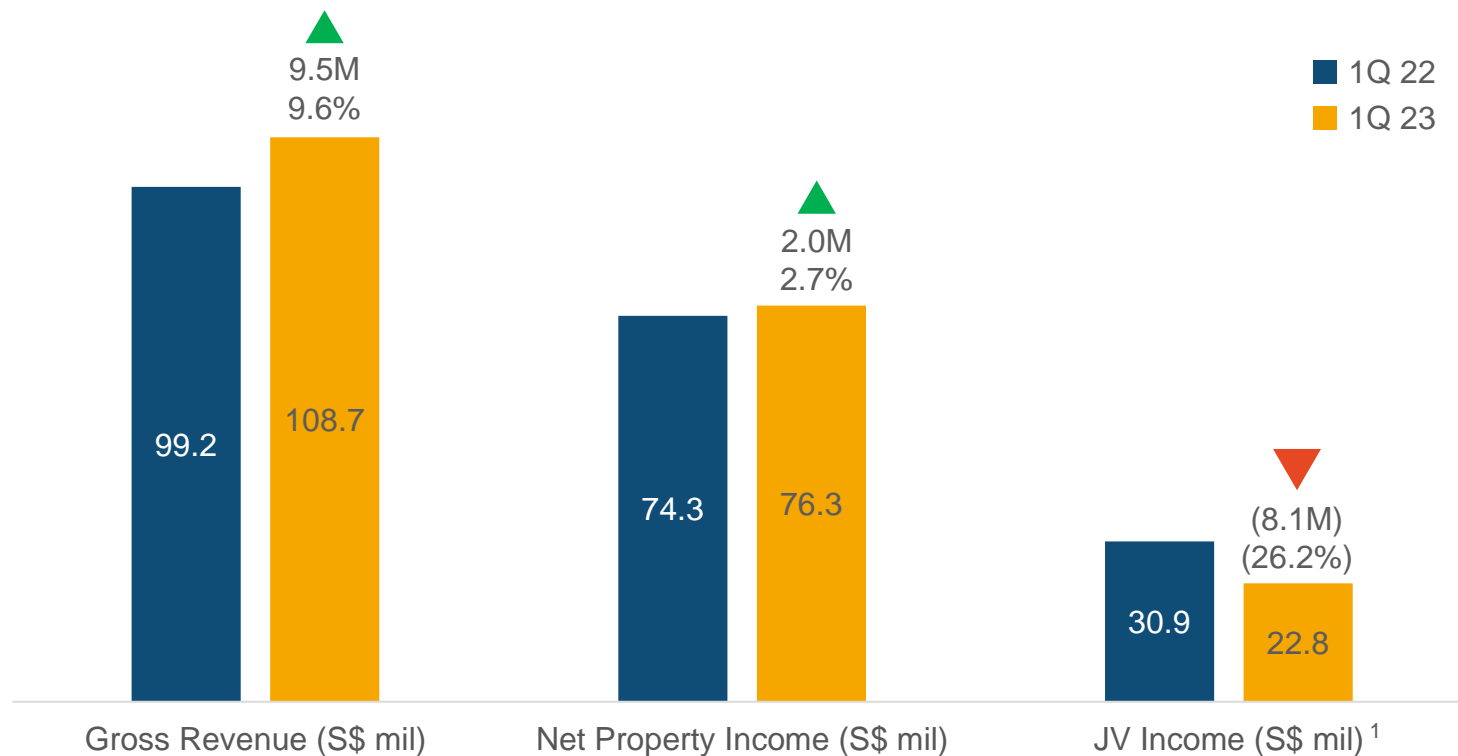
21 Harris Street



Southgate Complex

# Portfolio Financial Performance Held Steady

NPI Grew 2.7% in 1Q 23



## Mainly due to:

### Gross Revenue & Net Property Income:

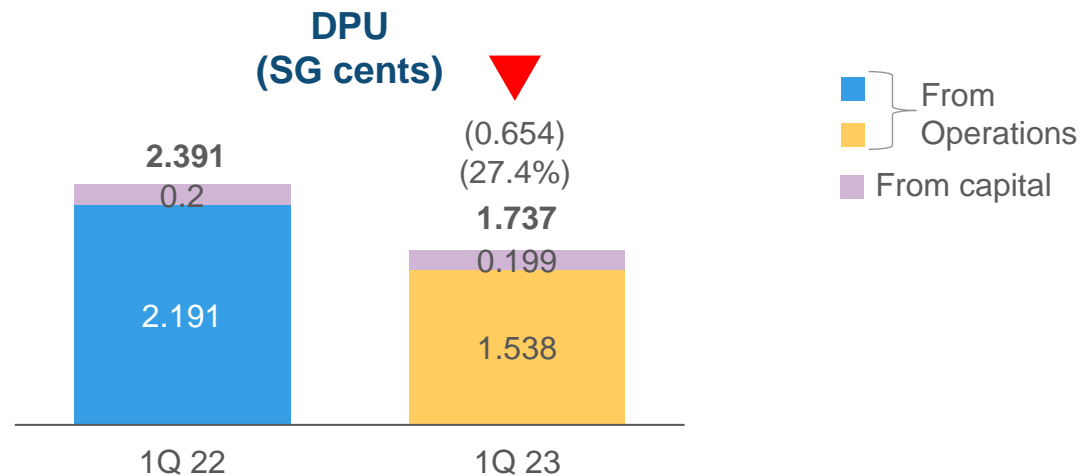
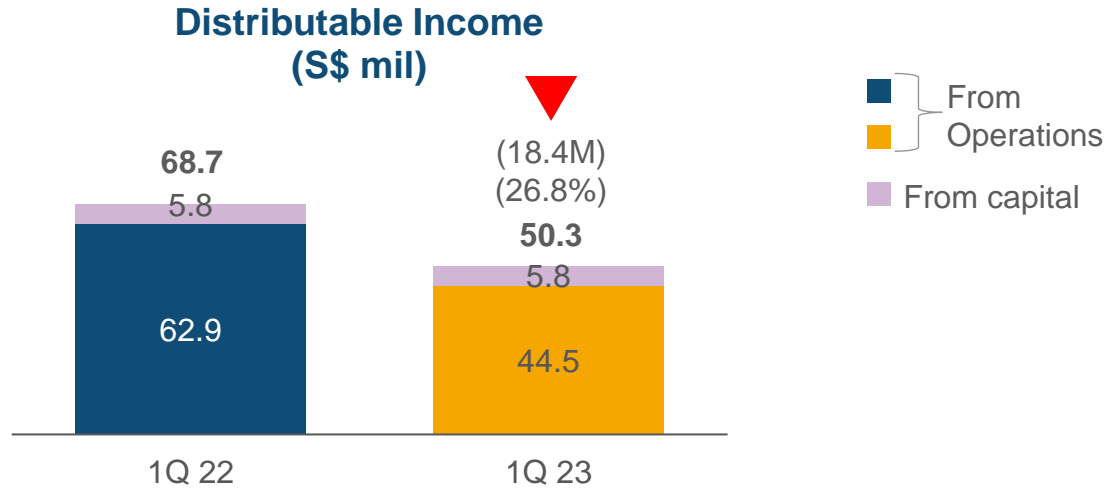
- ▲ Higher contribution from Suntec City Office, Suntec City Mall and Suntec Convention
- ▼ Weaker AUD and GBP against SGD

### JV Income:

- ▼ Stable operating performance at MBFC Properties offset by higher interest expense<sup>2</sup>
- ▼ Higher revenue offset by higher bad debt provision on change in accounting policy at Nova Properties, London
- ▼ Lower contributions from Southgate Complex, Melbourne, due to higher interest expense, offset by lower rent reliefs for Southgate retail tenants
- ▼ Weaker AUD and GBP against SGD

Note:  
 1. Ownership interest of 33.3% for One Raffles Quay and MBFC Properties, 50.0% for Southgate Complex and Nova Properties.  
 2. Existing shareholder loan to MBFC Properties was replaced with a bank loan taken at the property level.

# Improvement in Operations Eroded By Higher Financing Costs



## Mainly due to:

- ▼ Higher financing cost (\$21.5m)
- ▼ Weaker AUD and GBP against SGD
- ▼ Higher maintenance fund contribution in 2023
- ▼ Lower contribution from JV
- ▲ Higher NPI on better operating performance

# Distribution Payment

Distribution Payment	
Distribution Period	1 Jan 2023 – 31 Mar 2023
Amount (cents/unit)	1.737 <sup>1</sup>

Ex-date	4 May 2023
Record date	5 May 2023
Payment date	30 May 2023

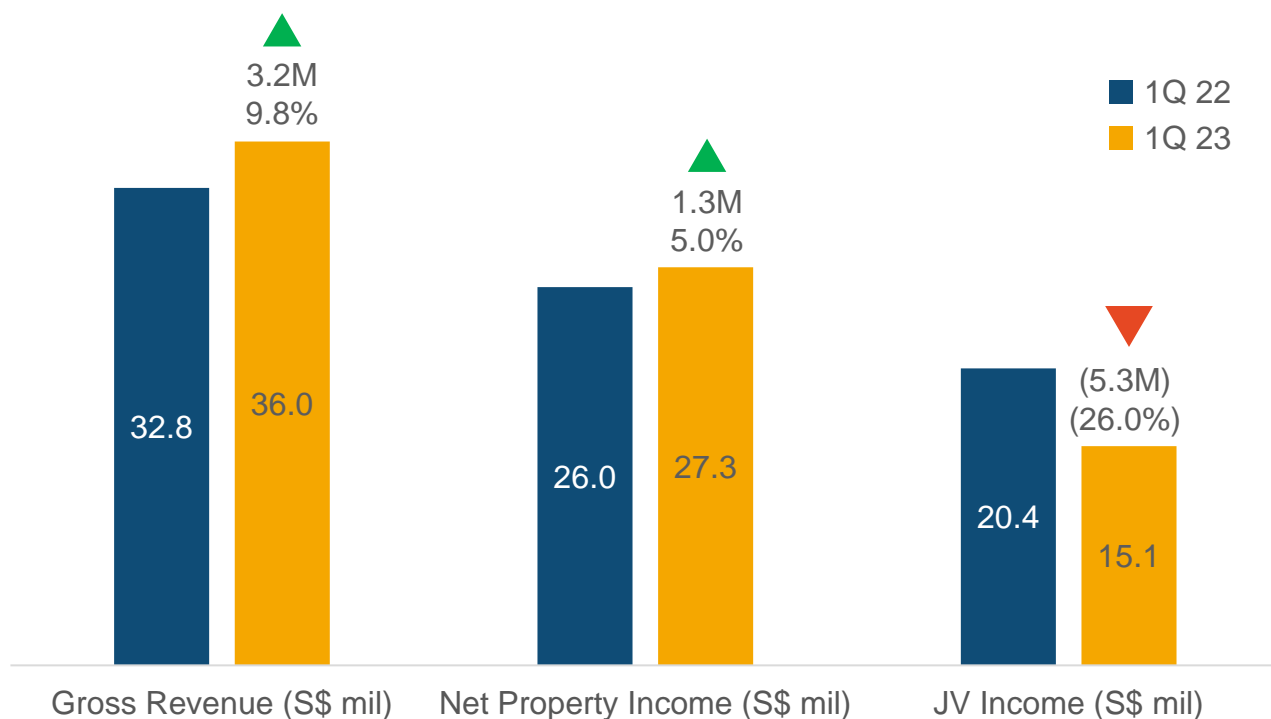
Note:

1. The Manager has elected to continue to receive 50% of its asset management fees in units and balance in cash in FY 2023.



# Operational Performance Continued to Strengthen

## JV Income Impacted by Higher Interest Expense



### Mainly due to:

#### Gross Revenue & Net Property Income:

- ▲ Higher occupancy and rent at Suntec City Office
- ▼ Higher maintenance fund contribution and commencement of sinking fund contribution in 2023

#### JV Income:

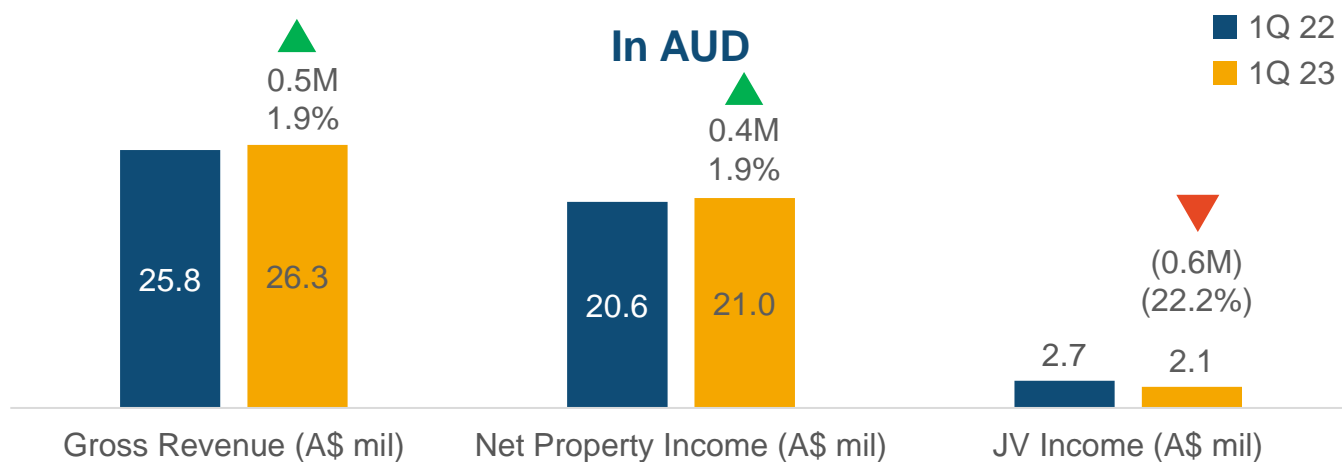
- ▼ Bank loan taken at MBFC Properties<sup>1</sup>
- ▲ Higher rent offset by lower occupancy at MBFC Properties
- ▼ Higher interest expense at One Raffles Quay
- ▲ Higher occupancy and rent at One Raffles Quay

Note:

1. Existing shareholder loan to MBFC Properties was replaced with a bank loan taken at the property level.

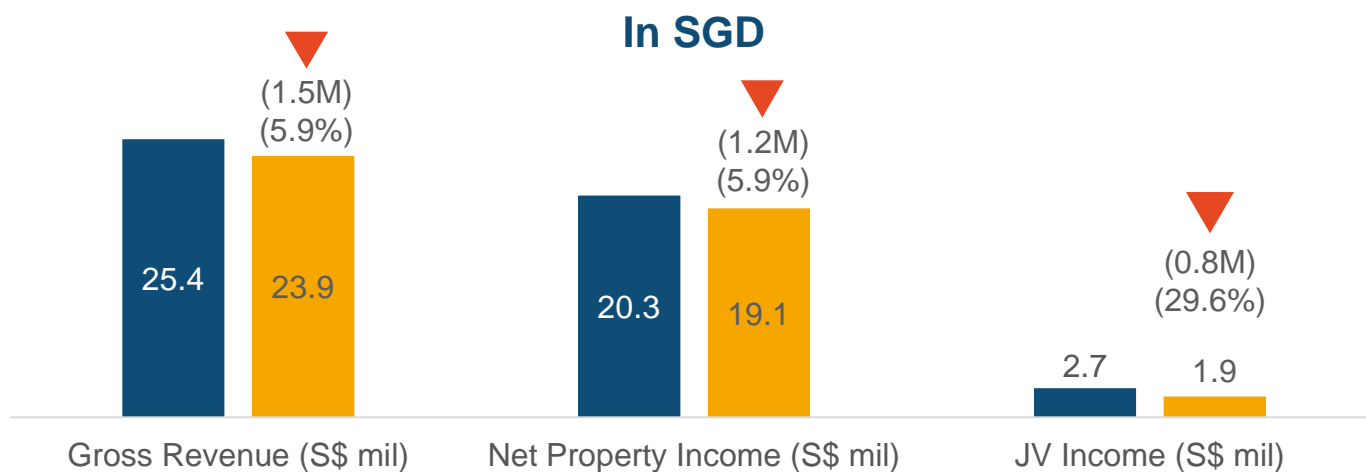
# Australia Portfolio Operational Performance Improved

Contribution Impacted by Higher Interest Expense and Weaker AUD



## Mainly due to:

- ▲ Higher occupancy at 21 Harris Street (Sydney), 477 Collins Street (Melbourne) and 55 Currie Street (Adelaide)
- ▼ Weaker AUD against SGD

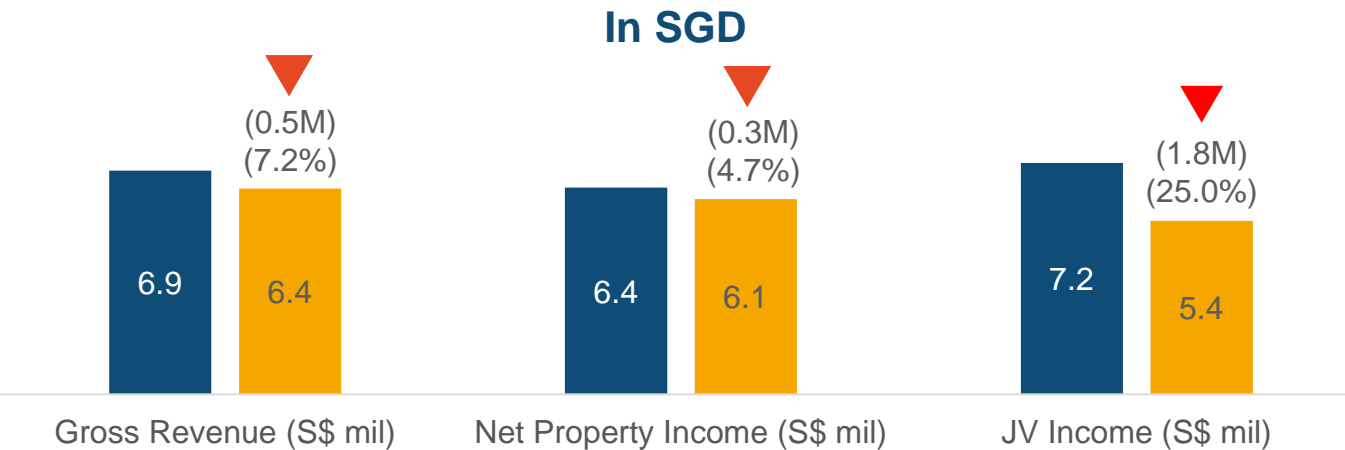
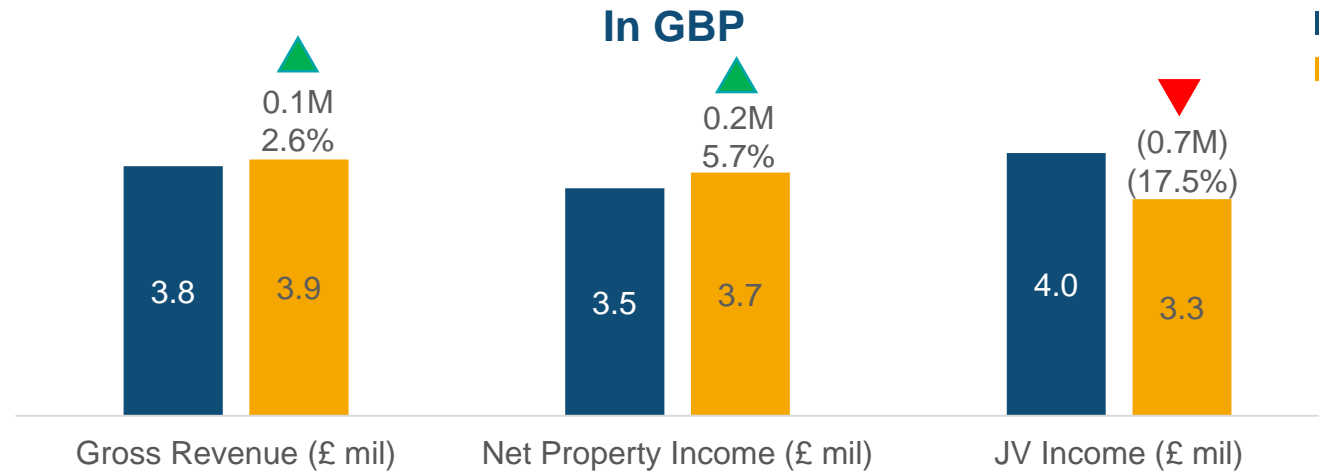


## JV Income:

- ▼ Lower contributions from Southgate Complex due to higher interest expense, offset by lower rent reliefs for Southgate retail tenants

# UK Portfolio Remained Resilient

## Weaker GBP Impacted Earnings



**Mainly due to:**

**Gross Revenue & Net Property Income:**

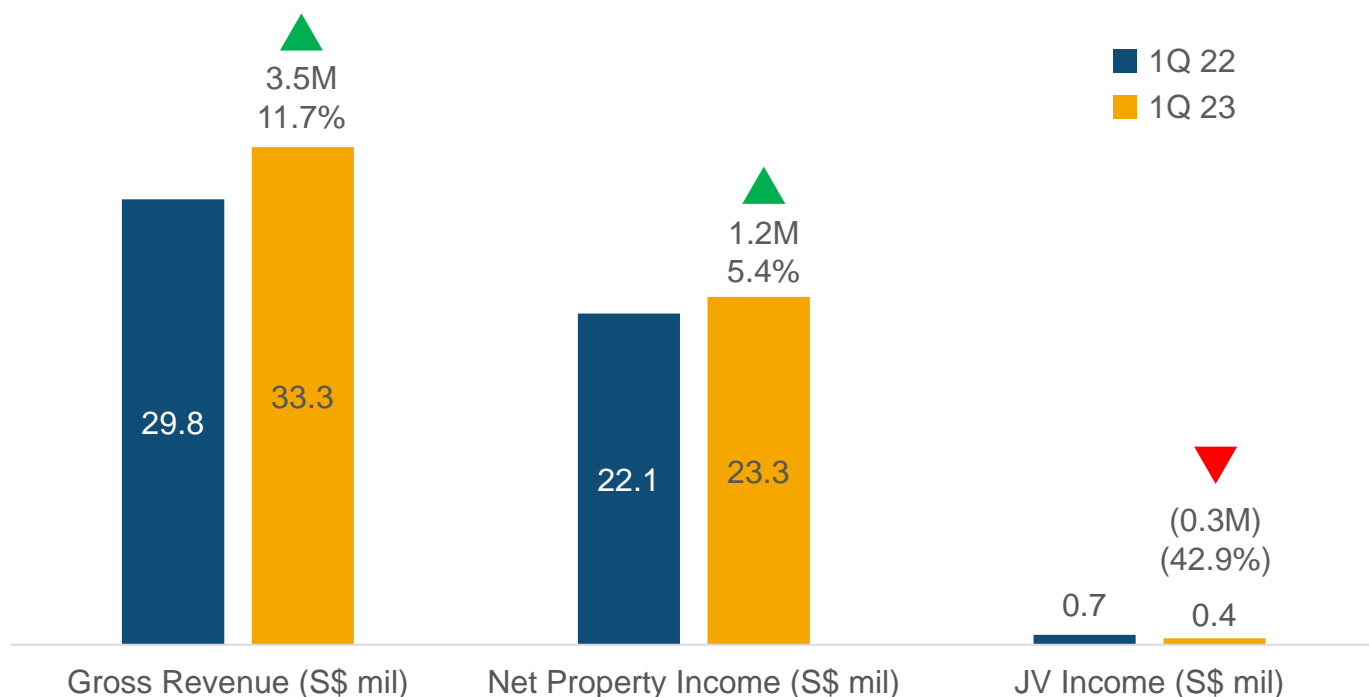
- ▲ Higher rent with lower outgoings
- ▼ Weaker GBP against SGD

**JV Income:**

- ▼ Higher revenue offset by higher bad debt provision on change in accounting policy at Nova Properties
- ▼ Weaker GBP against SGD

# Singapore Retail Portfolio Continued to Strengthen

Gross Revenue and NPI Grew by 11.7% and 5.4%



**Mainly due to:**

**Gross Revenue & Net Property Income:**

- ▲ Higher occupancy and rent at Suntec City Mall
- ▼ Higher maintenance fund contribution and commencement of sinking fund contribution in 1Q23

**JV Income:**

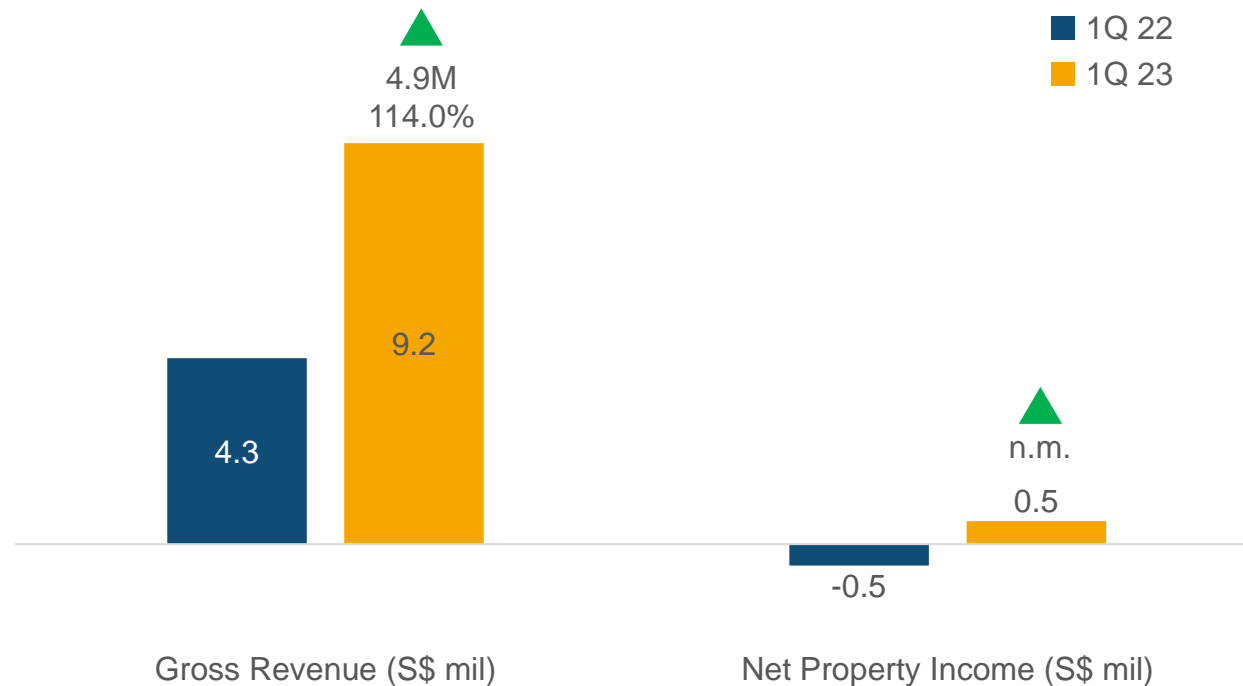
- ▼ Lower occupancy and rent at Marina Bay Link Mall
- ▼ Bank loan taken at MBFC Properties<sup>1</sup>

Note:

1. Existing shareholder loan to MBFC Properties was replaced with a bank loan taken at the property level.

# Suntec Convention Continued to Recover

## NPI Recovery Impacted by Higher Expenses



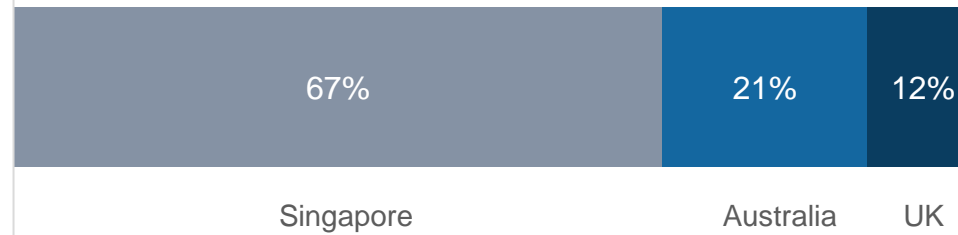
### Mainly due to:

- ▲ Higher revenue from corporate events, conferences and long-term licences
- ▼ Higher costs (operating and maintenance expenses)
- ▼ Higher maintenance fund contribution and commencement of sinking fund contribution in 1Q23

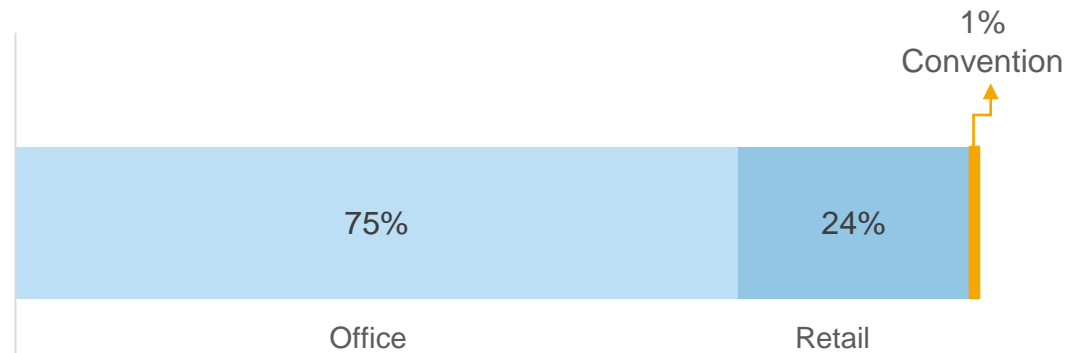
# Diversified Portfolio Across Geography and Sector

## Singapore Market and Office Assets Are Mainstays

Income Contribution by Geography



Income Contribution by Sector



# Capital Management



# Key Financial Indicators

## Increase in Fixed Interest Rate Borrowings and Foreign Currency Income Hedging

	As at 31 Dec 22	As at 31 Mar 23
<b>NAV Per Unit</b>	S\$2.12	S\$2.09
<b>Total Debt Outstanding</b>	S\$4,865 mil	S\$4,292 mil
<b>Aggregate Leverage Ratio<sup>1</sup></b>	42.4%	42.8%
<b>Weighted Average Debt Maturity</b>	2.85 years	2.55 years
<b>All-in Financing Cost</b>		
	2.94% p.a. <sup>2</sup>	3.68% p.a.
<b>Adjusted ICR<sup>3</sup></b>	2.4X	2.2X
<b>Weighted Average Interest Maturity</b>	2.38 years	2.19 years
<b>Interest Rate Borrowings (fixed)</b>	~66%	~72% <sup>4</sup>
<b>+/- 10 bp Change in All-in Financing Cost</b>	-/+ 0.168cts to DPU <sup>5</sup>	+/- 0.149 cts to DPU <sup>6</sup>
<b>% of Foreign Currency Income Hedged<sup>7</sup></b>		
	~60%	~63%
<b>+/- 5% Change in Foreign Currency</b>	+/- 0.06cts to DPU <sup>5</sup>	+/- 0.05cts to DPU <sup>6</sup>

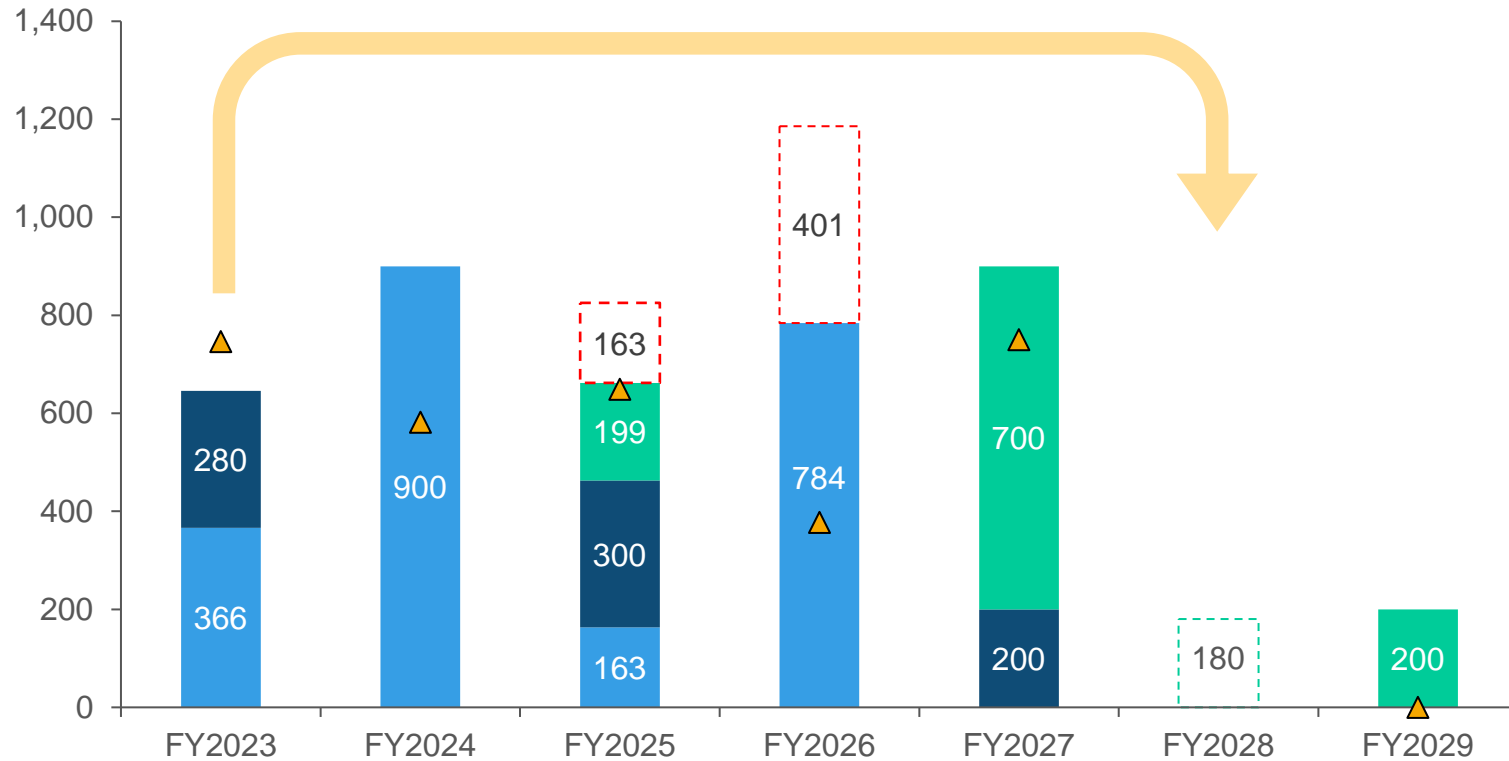
Notes:

1. "Aggregate Leverage Ratio" refers to the ratio of total borrowings (inclusive of proportionate share of borrowings of joint ventures) and deferred payments (if any) to the value of the Deposited Property.
2. Reflects all-in financing cost for FY 2022. The all-in financing cost for 4Q 2022 was 3.60%.
3. Adjusted interest cover ratio ("Adjusted-ICR") refers to the ratio that is calculated by dividing the trailing 12 months earnings before interest, tax, sinking fund contribution, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities (if any).
4. Including joint venture loans, the total interest rate borrowings (fixed) is 66.3%.
5. Based on total issued and issuable Suntec REIT units as at 31 Dec 2022.
6. Based on total issued and issuable Suntec REIT units as at 31 Mar 2023.
7. Refers to AUD and GBP income hedged.

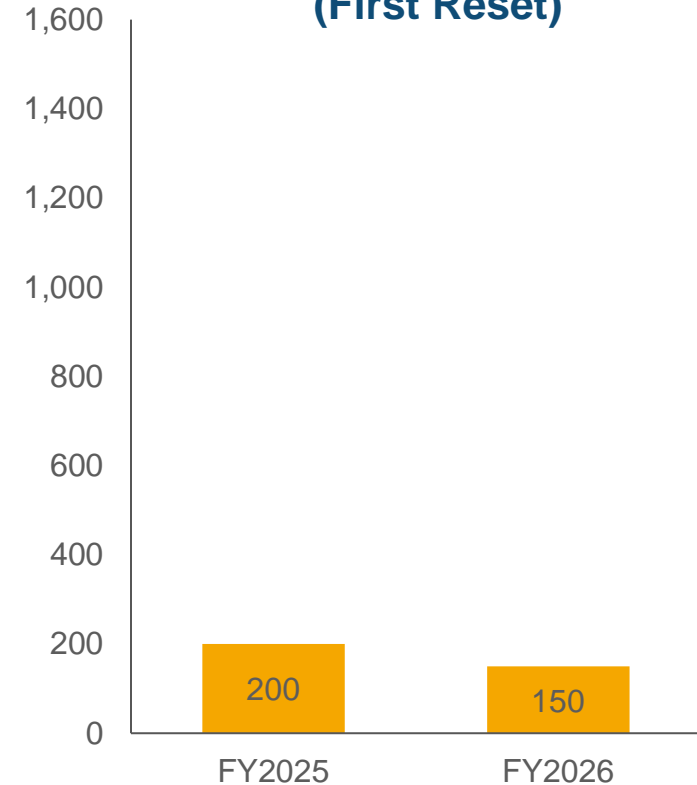


# Entered into S\$180 mil Sustainability-Linked Loan

## Debt Maturity Profile



## Perpetual Securities (First Reset)



- Medium term notes (S\$780 mil)
- Bank facility (S\$2,213 mil)
- Green/Sustainability-linked loans (S\$1,279 mil)
- Fixed/Hedge Expiry
- Medium term note to be refinanced in May 2023
- Loan repaid

# Singapore Office Portfolio Performance

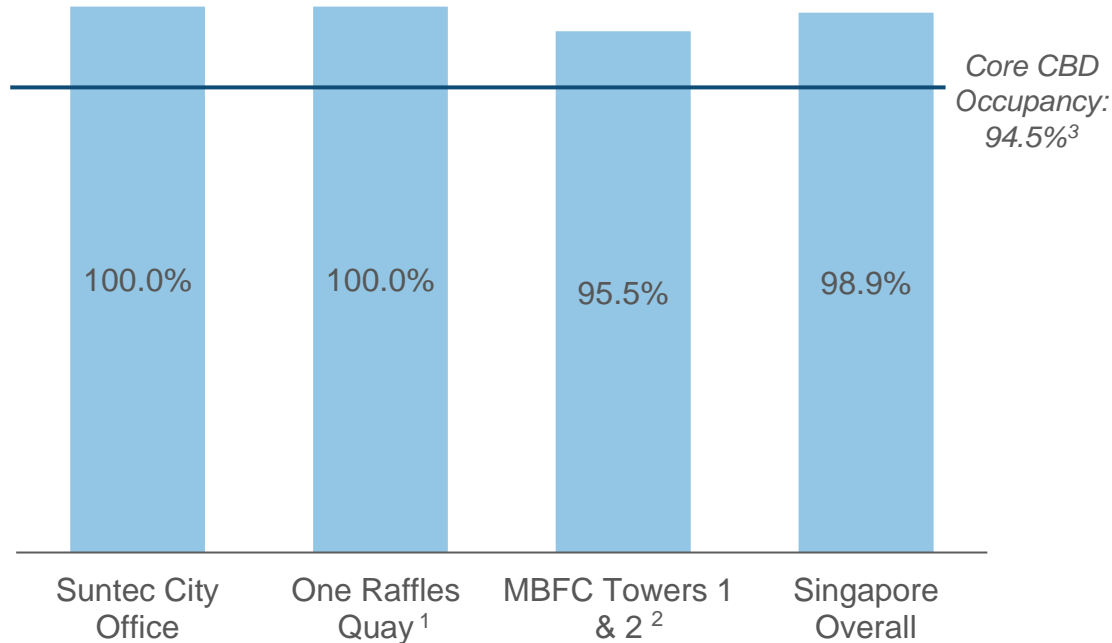


One Raffles Quay, Singapore

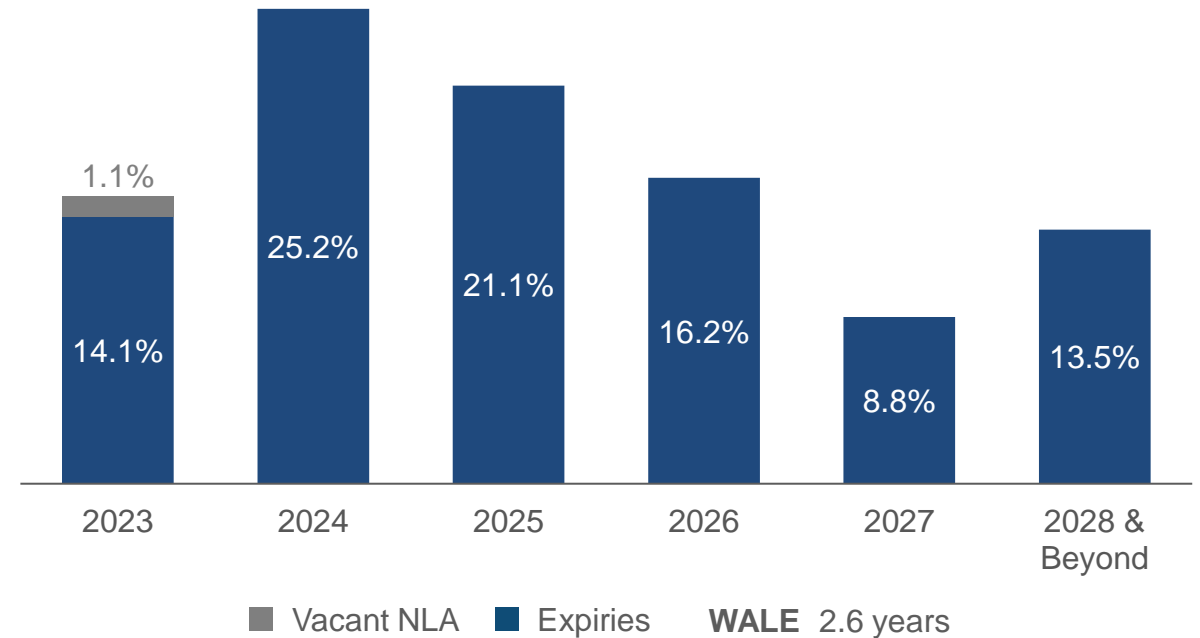
# Singapore Office Portfolio Occupancy Strengthened Further

## High Occupancies with Well-Spread Lease Expiries

### Committed Occupancy As at 31 Mar 23



### Lease Expiry Profile % of Total NLA<sup>4</sup> Comparison



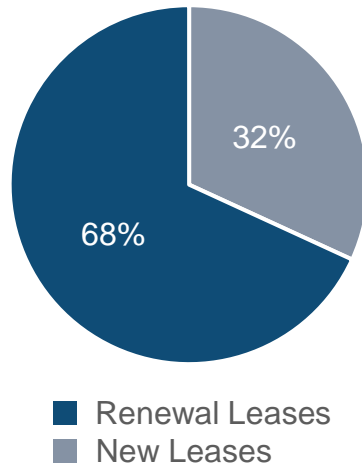
Notes:

1. Combined occupancy for One Raffles Quay office and ancillary retail was 100%.
2. Committed occupancy for Singapore Overall (including ancillary retail) was 98.9%.
3. Source: CBRE as at 1Q 2023
4. Based on Suntec REIT's interests in Suntec City Office, One Raffles Quay and Marina Bay Financial Centre Office Towers 1 and 2.

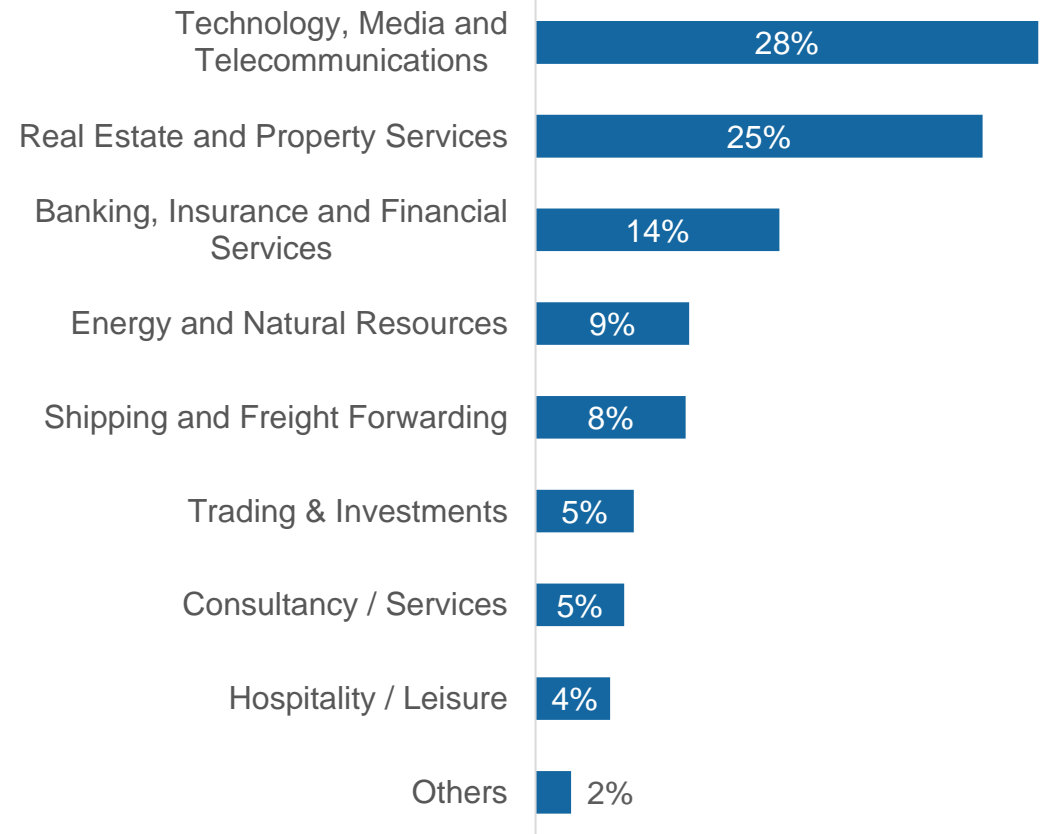
# Strong Rent Reversion Continued

19 Quarters of Positive Rent Reversion

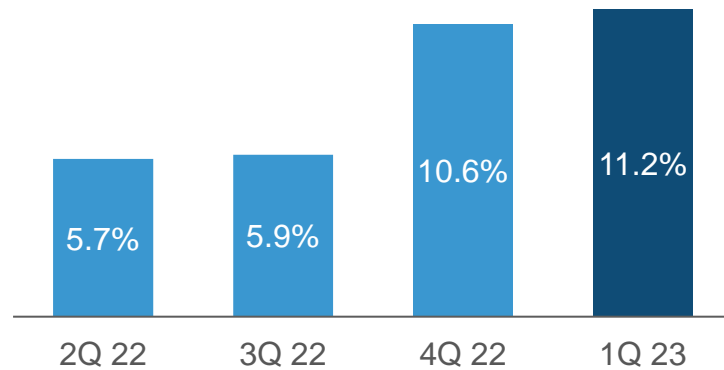
**Work Done<sup>1</sup>**  
**142,300** sq ft



## New Tenants by Sector (sq ft)



**Rent Reversion**  
**+11.2%**



Notes:

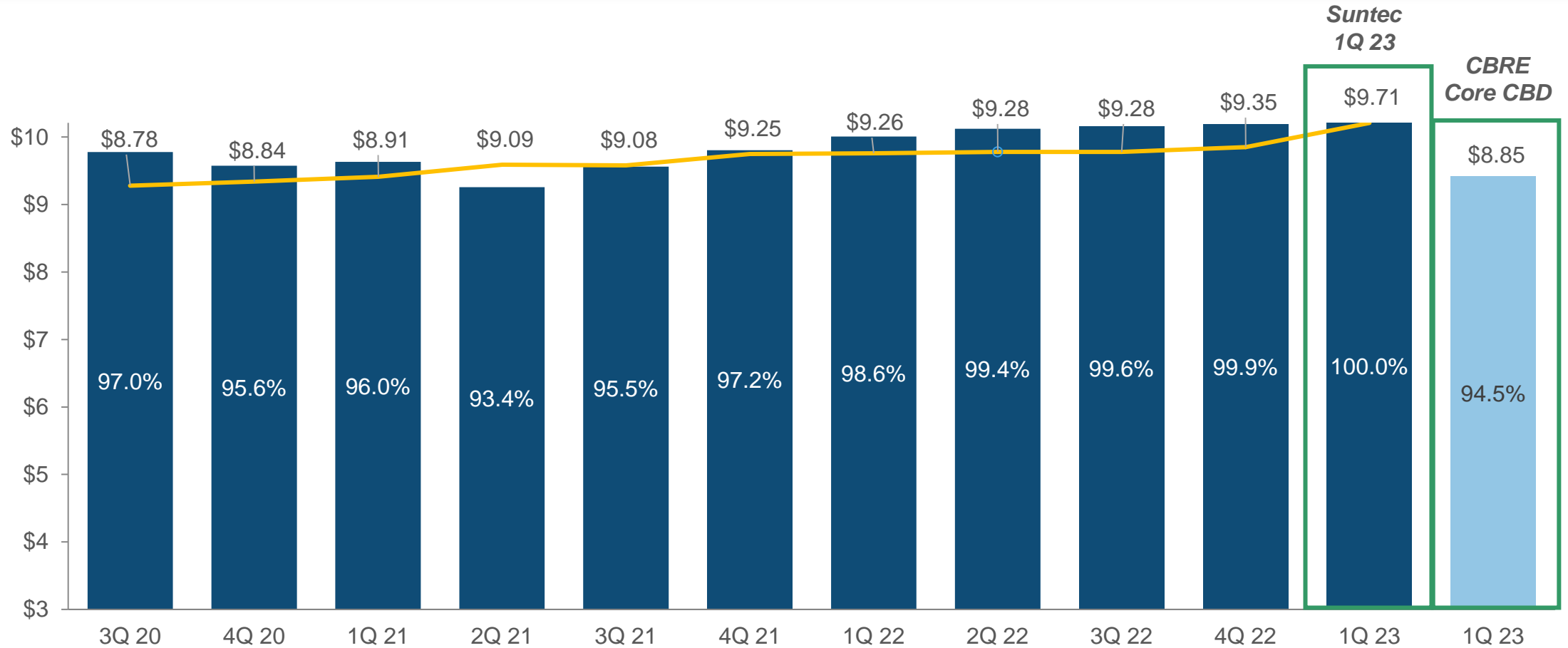
1. Reflects net lettable area of new leases and renewals committed.

# Suntec City Office Performance



# Occupancy and Rent Outperformed Market Level

## Full Occupancy Achieved

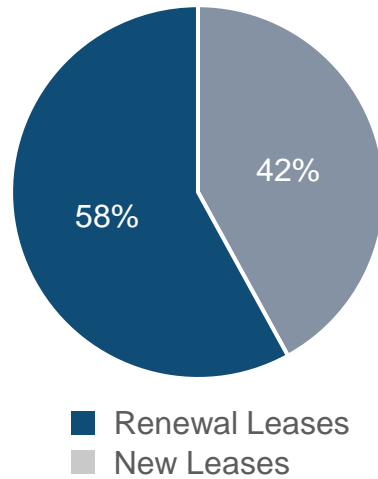


■ Suntec Office Committed Occupancy Rate (%)  
■ CBRE 1Q 2023 Core CBD Occupancy Rate (%)

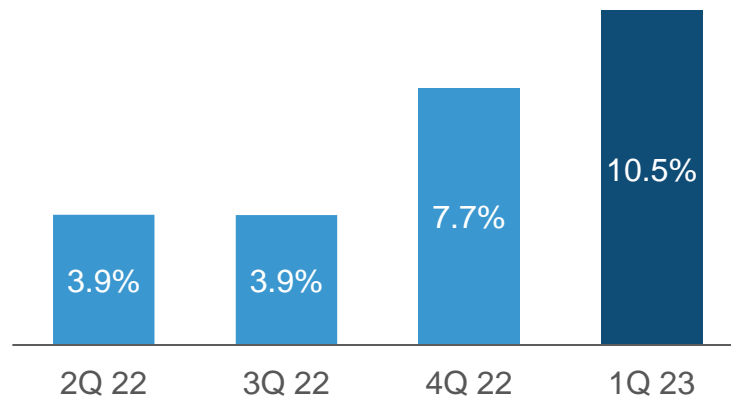
— Suntec Office Passing Rent psf (\$)  
▲ CBRE 1Q 2023 Core CBD Rent (\$ psf pm)

# Strong Positive Rent Reversion

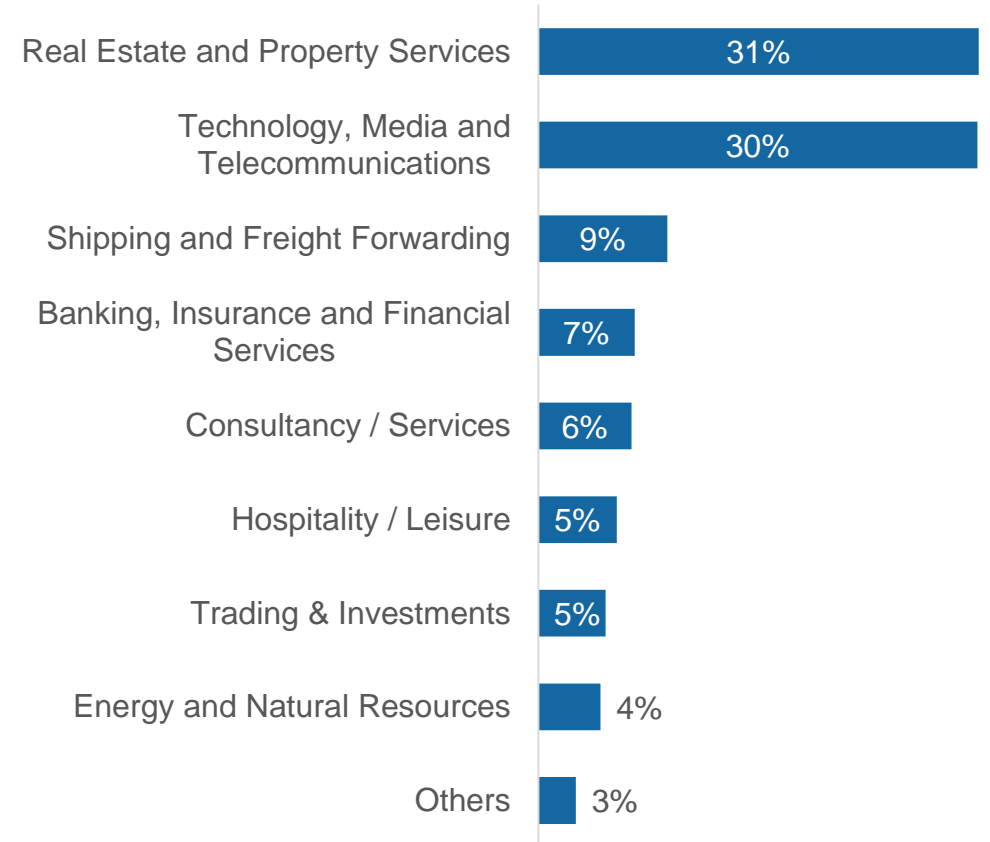
**Work Done<sup>1</sup>**  
**83,700** sq ft



**Rent Reversion**  
**+10.5%**



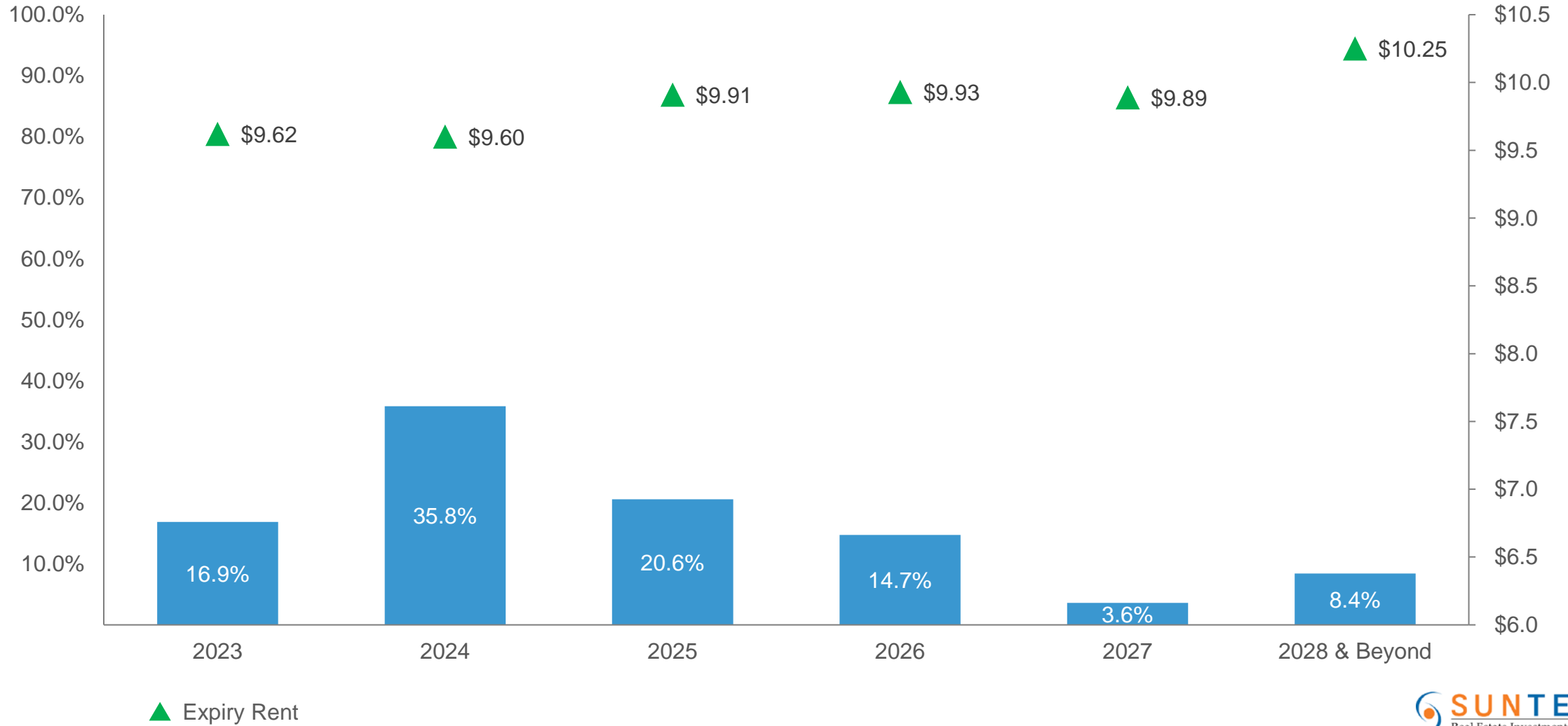
## New Tenants by Sector (sq ft)



Notes:

1. Reflects net lettable area of new leases and renewals committed.

# Opportunities from Expiring Leases



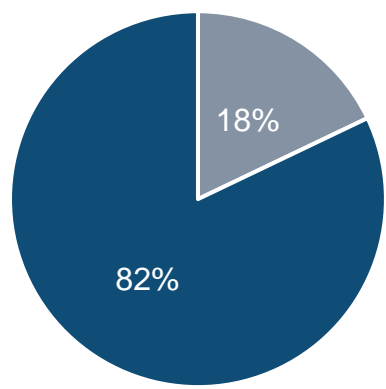


# Performance of One Raffles Quay and Marina Business Financial Centre Towers 1 & 2



# High Retention Rate and Strong Positive Rent Reversion

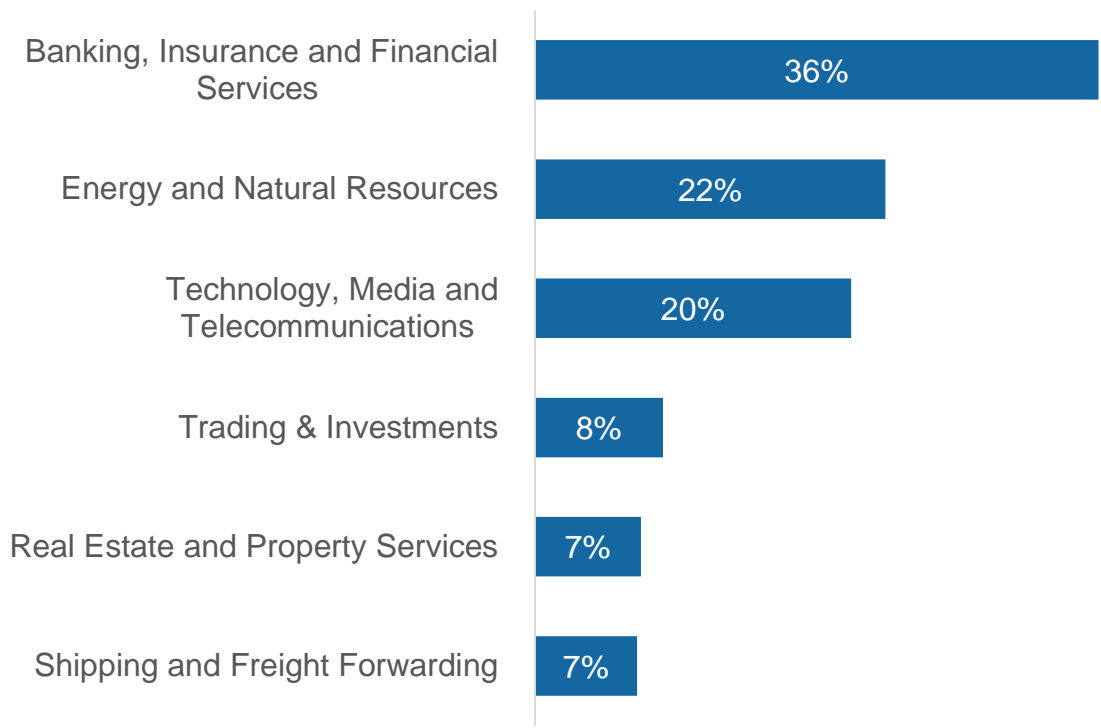
**Work Done<sup>1</sup>**  
**58,700** sq ft



■ Renewal Leases  
 ■ New Leases

**Rent Reversion**  
**+11.9%**

## New Tenants by Sector (sq ft)



Notes:

1. Based on Suntec REIT's interests in One Raffles Quay and Marina Bay Financial Centre Office Towers 1 and 2. Reflects net lettable area of new leases and renewals committed.



# Singapore Office Outlook and Focus

Uncertainties from global macroeconomic and volatile financial markets persist

Office market softens with expected slowdown in office demand

Rents expected to plateau amidst soft market conditions

Tenant retention and maintaining high occupancies remain key priorities

Rent reversion remains positive

Revenue continues to strengthen from past quarters of positive rent reversions

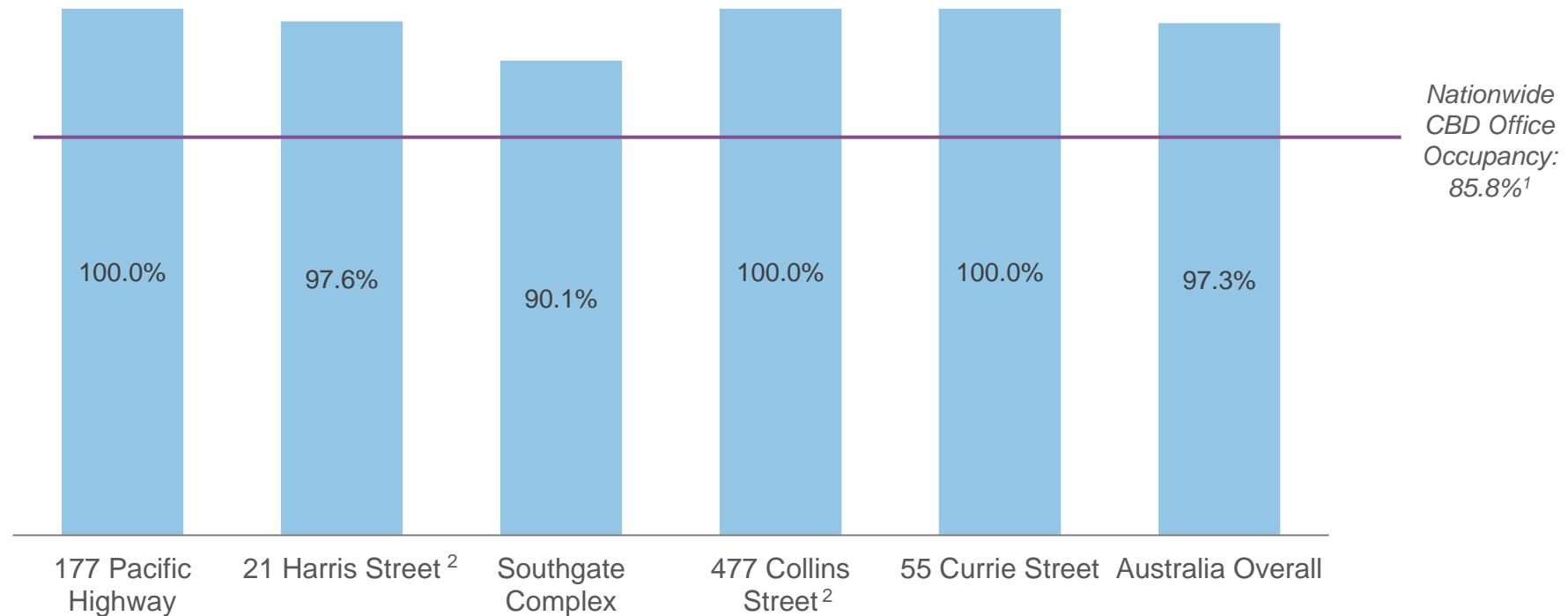
# Australia Portfolio Performance



# Australia Committed Occupancy Remained Stable

## Improved Occupancy for 21 Harris Street and 477 Collins Street

### Committed Occupancy As at 31 Mar 23



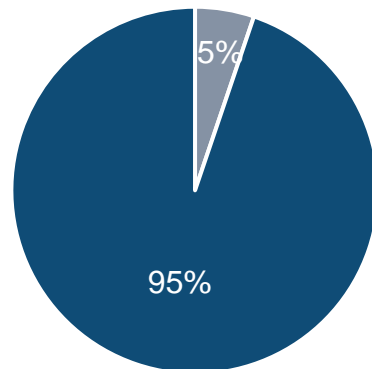
Notes:

1. Source: JLL as at 4Q 2022.
2. Rent guarantee on vacant spaces.

# Renewals to Reduce 2023 Lease Expiries

Strong Rent Reversion Reflect Improving Market Rents for Prime Assets

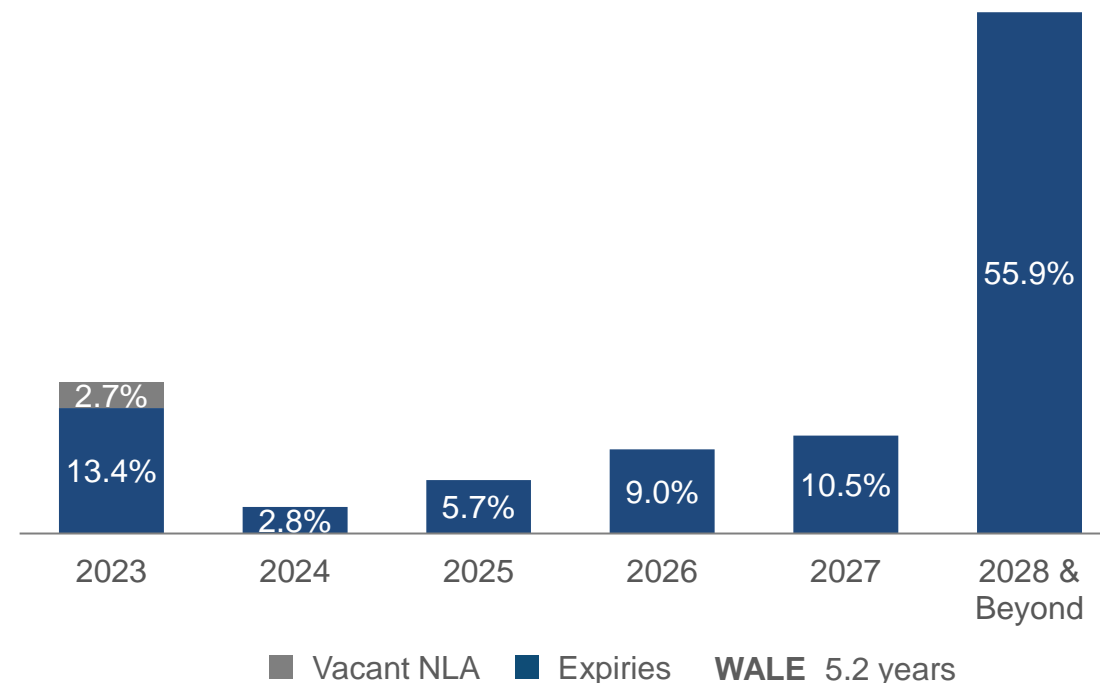
**Work Done<sup>1</sup>**  
**57,900** sq ft



■ Renewal Leases  
 ■ New Leases

**Rent Reversion**  
**+17.9%**

## Lease Expiry Profile % of Total NLA<sup>2</sup> Comparison



Notes:

1. Based on Suntec REIT's interests in 177 Pacific Highway, 21 Harris Street, Southgate Complex, 477 Collins Street and 55 Currie Street. Reflects net lettable area of new leases and renewals committed.
2. Based on Suntec REIT's interest in 177 Pacific Highway, 21 Harris Street, Southgate Complex, 477 Collins Street and 55 Currie Street.



Southgate Complex, Melbourne

# Australia Outlook and Focus

Business confidence impacted by macroeconomic uncertainties

Nationwide CBD office vacancy continues to increase as new supply hits market

Demand remains healthy for good quality office buildings with sound ESG credentials

Asset enhancement initiatives for 177 Pacific Highway, Southgate Complex and 55 Currie Street

Creation of fully-fitted office suites to satisfy workspace requirements

Revenue impacted by leasing downtime and incentives despite positive rent reversions

# UK Portfolio Performance

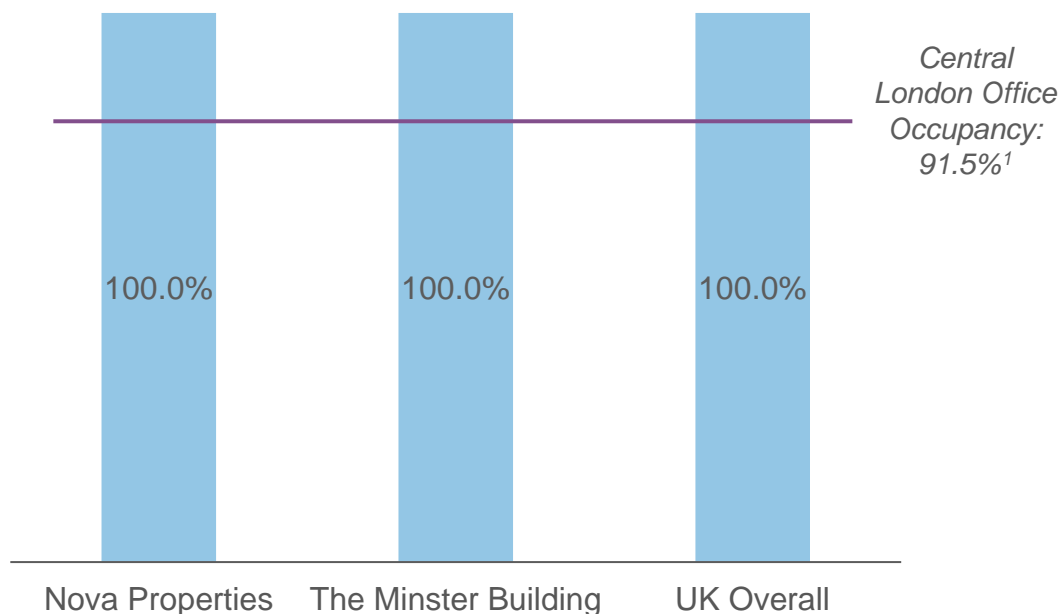




# Full Occupancy for UK Portfolio

## Minimal Lease Expiry Until 2028

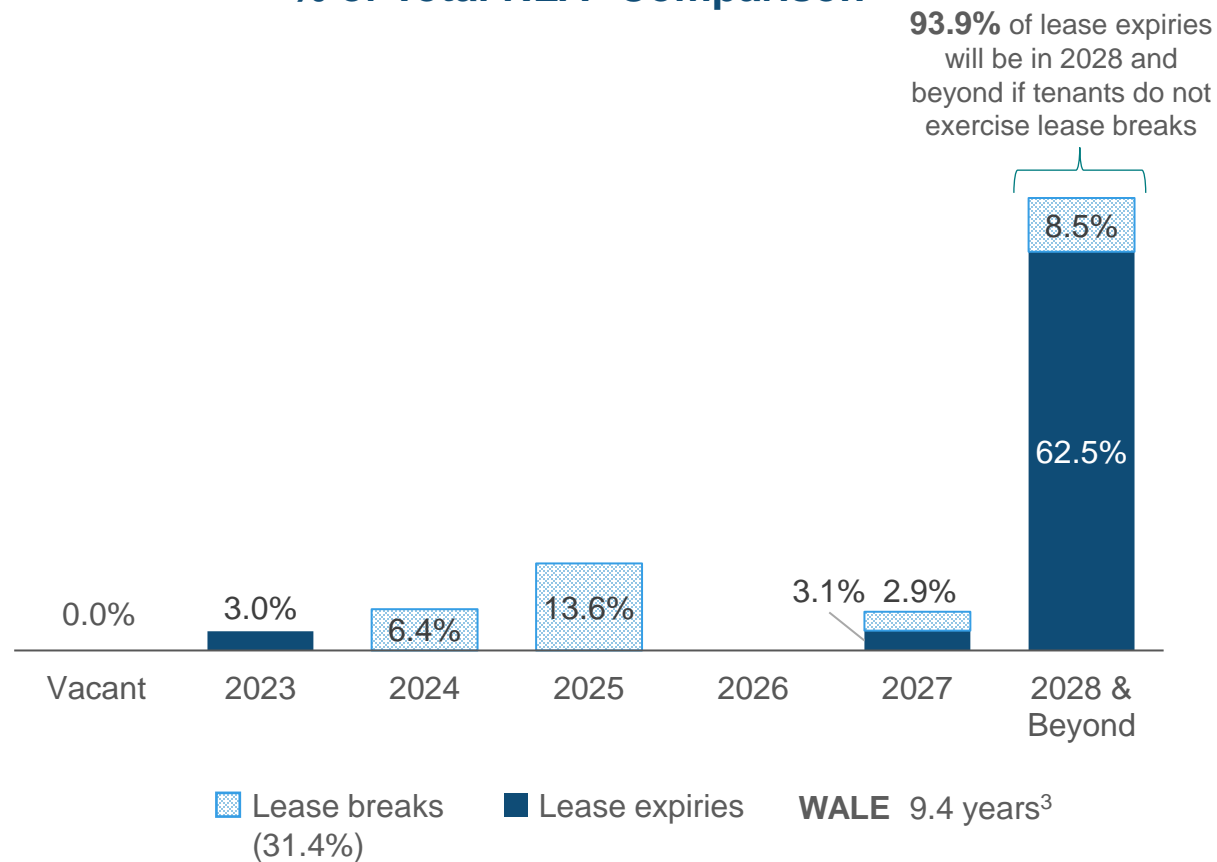
### Committed Occupancy As at 31 Mar 23



Notes:

1. Source: JLL as at 4Q 2022.
2. Based on Suntec REIT's interest in Nova Properties and The Minster Building.
3. WALE to Break is 7.6 years.

### Lease Expiry Profile % of Total NLA<sup>2</sup> Comparison





The Minster Building, London

Note:

1. Source: JLL as at 4Q 2022.

# UK Office Outlook and Focus

Office market continues to be impacted by economic challenges

Central London office occupancy falls to 91.5%<sup>1</sup> as leasing demand slows

Slow down in new space take up

Enhance tenant experience through space activation and programmes

Proactive lease management to protect occupancy

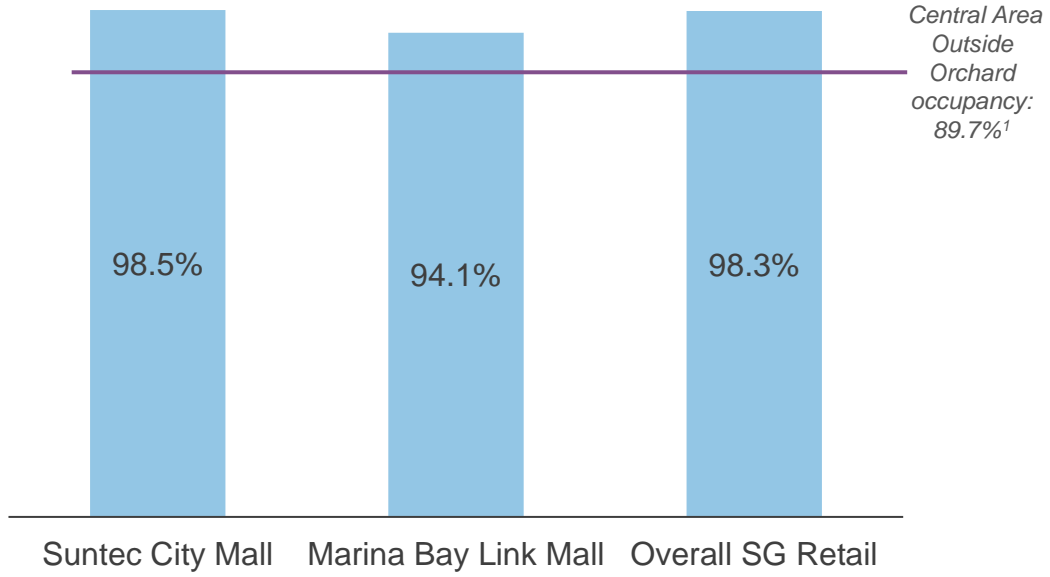
Revenue remains resilient, underpinned by strong occupancy and long WALE

# Singapore Retail Portfolio Performance

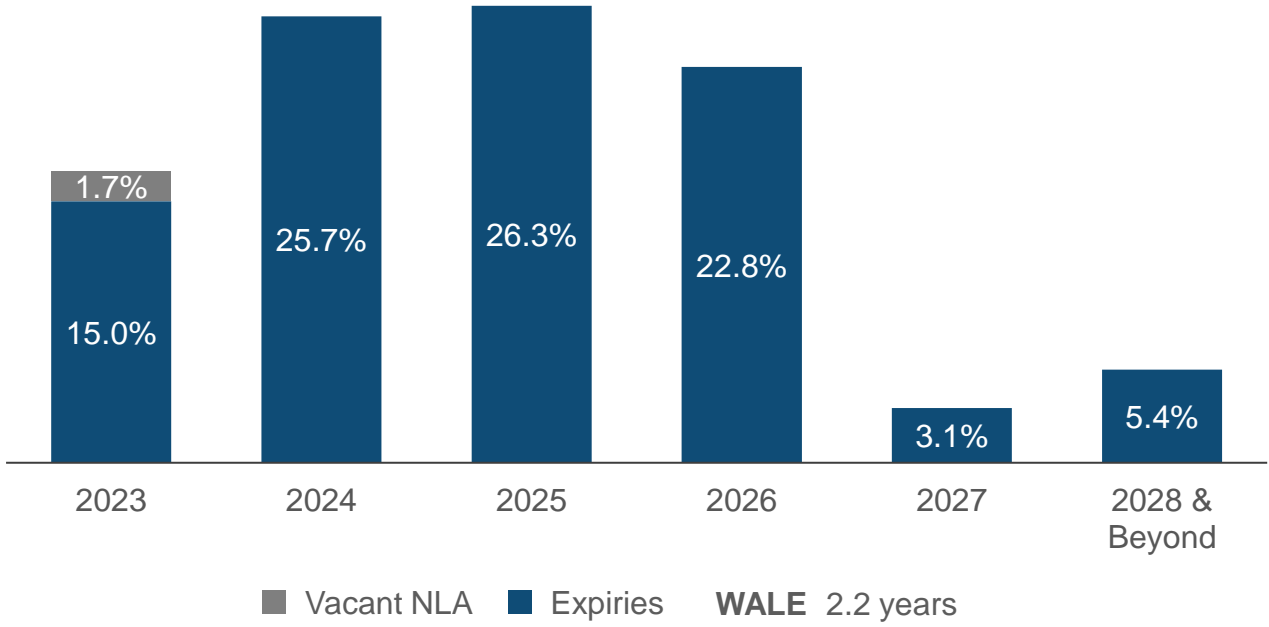


# Portfolio Committed Occupancy Continued to Strengthen

## Committed Occupancy As at 31 Mar 23



## Lease Expiry Profile % of Total NLA<sup>2</sup> Comparison

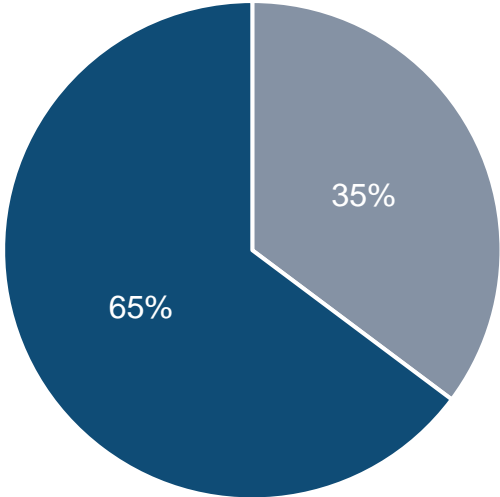


Notes:  
 1. Source: URA as at 4Q 2022.  
 2. Based on Suntec REIT's interests in Suntec City Mall, Suntec Singapore (Retail) and Marina Bay Link Mall.

# Strong Positive Rent Reversion Across Portfolio

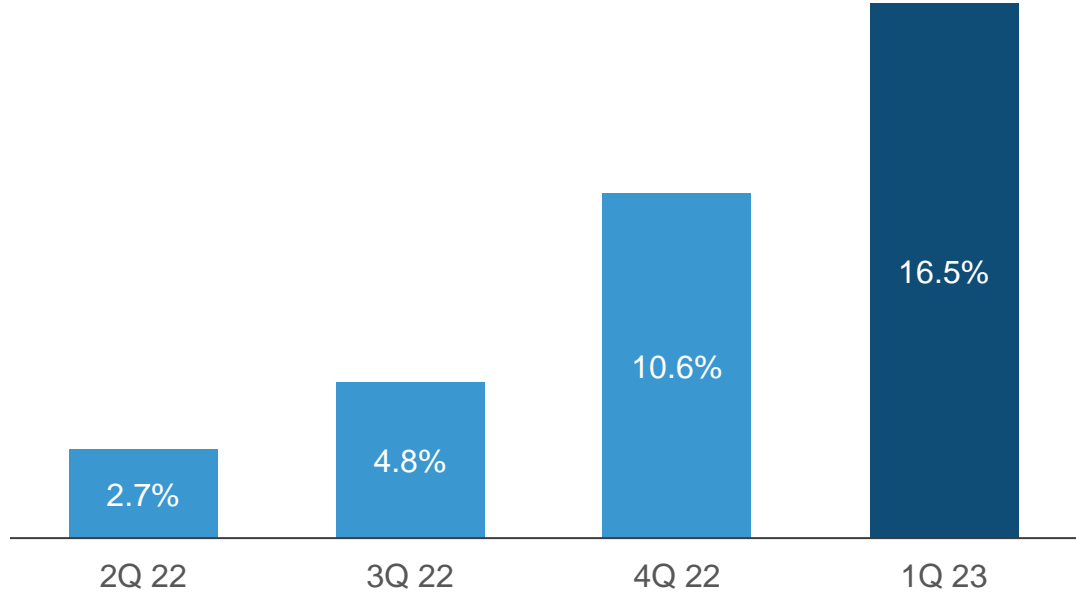
Driven by Healthy Leasing Demand

**Work Done<sup>1</sup>**  
**49,800** sq ft



■ Renewal Leases  
■ New Leases

**Rent Reversion**  
**+16.5%**



Note:

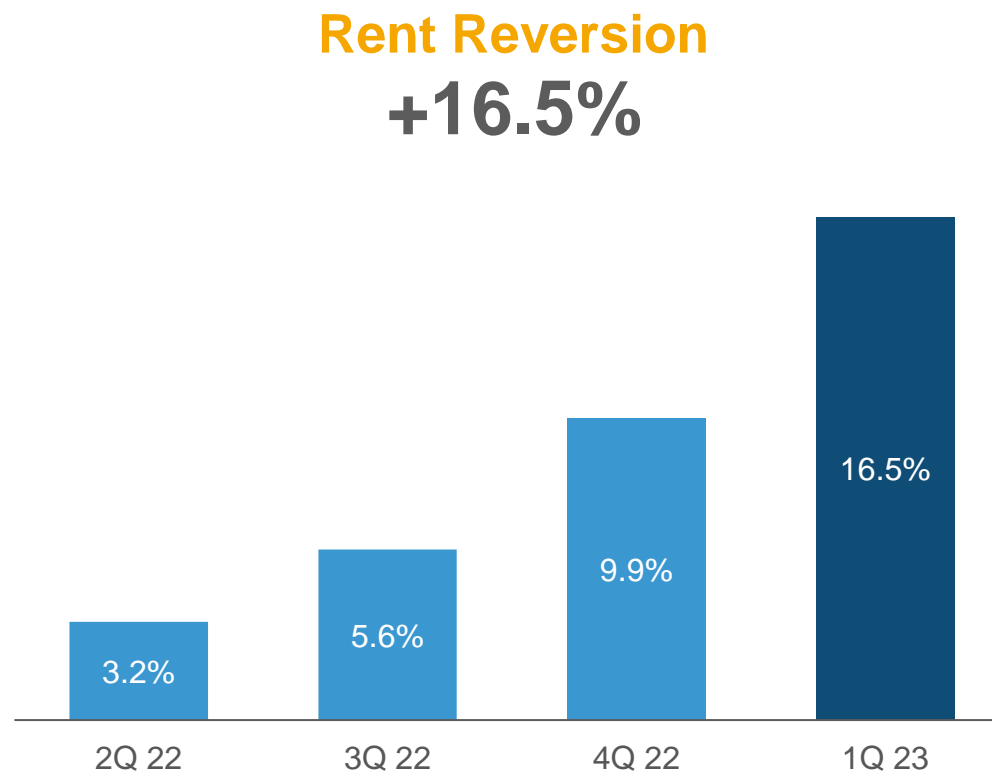
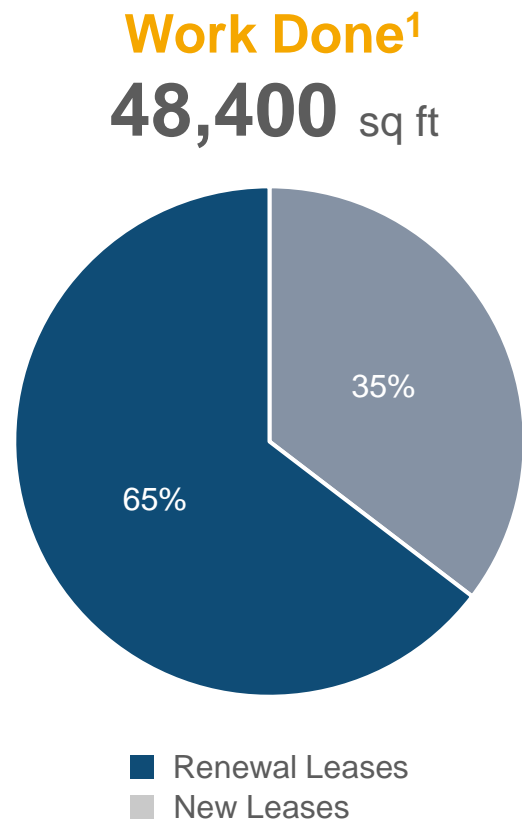
1. Reflects net lettable area of new leases and renewals committed based on Suntec REIT's interests in Suntec City Mall, Suntec Singapore (Retail) and Marina Bay Link Mall.

# Suntec City Mall Performance



# Positive Rent Reversion For 4 Consecutive Quarters

Driven by Both Renewal and Replacement Leases



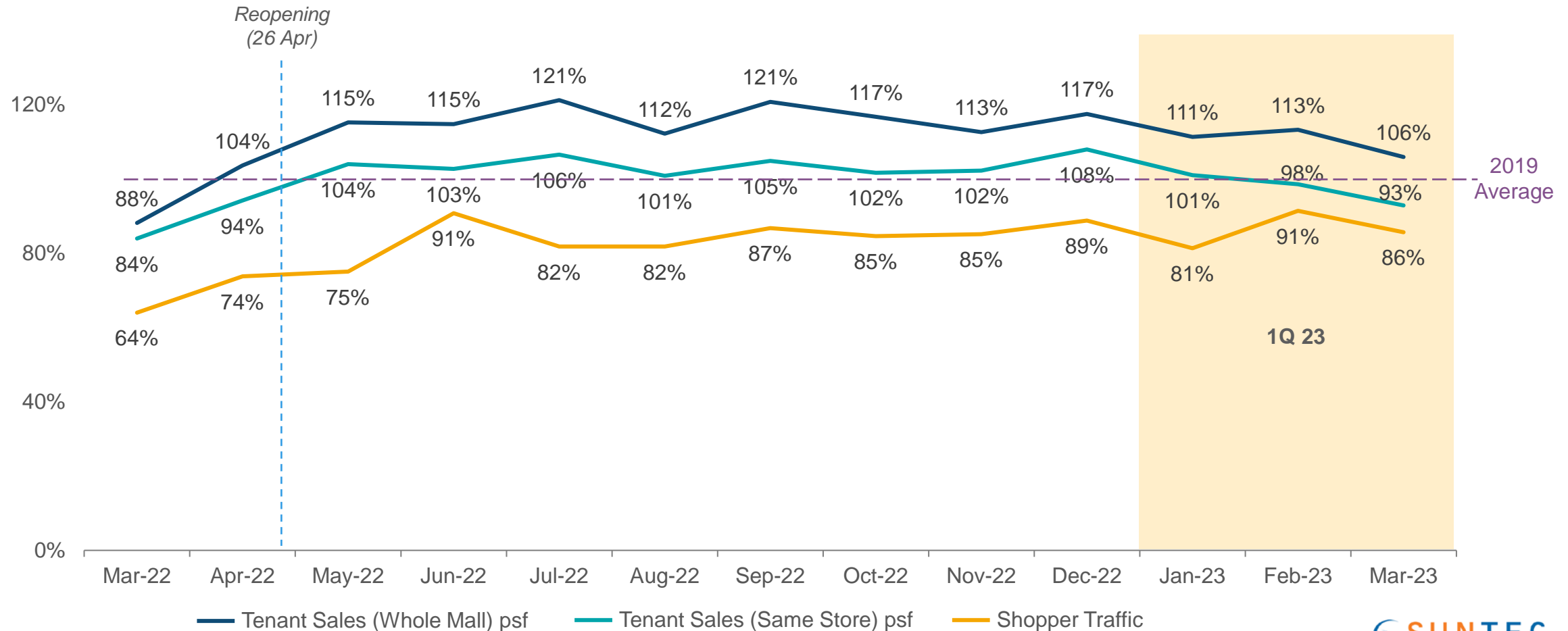
Notes:

1. Reflects net lettable area of new leases and renewals committed based on Suntec REIT's interests in Suntec City Mall and Suntec Singapore (Retail).

# Tenant Sales Continued to Surpass 2019 Levels

Growth in Tenant Sales Expected to Moderate

Shopper Traffic and Tenant Sales psf (vs 2019)





# Constant Refreshing of Concepts to Attract Shoppers

9 New-to-Market / Suntec Brands Commenced Operations in 1Q 23



**Synthesis**

New TCM-themed speakeasy bar concept



**Tre Caphe**

New-to-market Vietnamese restaurant



**Playground by Playmade**

Taiwanese bubble tea café concept

# Events and Activations Added Vibrancy to Mall

## Improved Shopper Traffic and Increased Sales



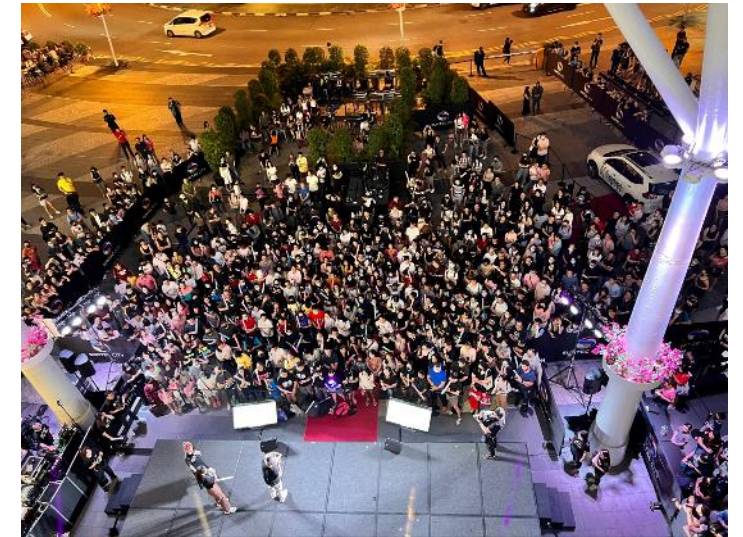
### LEGO® Prosperity Burrows Event

Partnership with LEGO®, with free-to-play interactive games, attractive prizes and sale of limited-edition merchandises



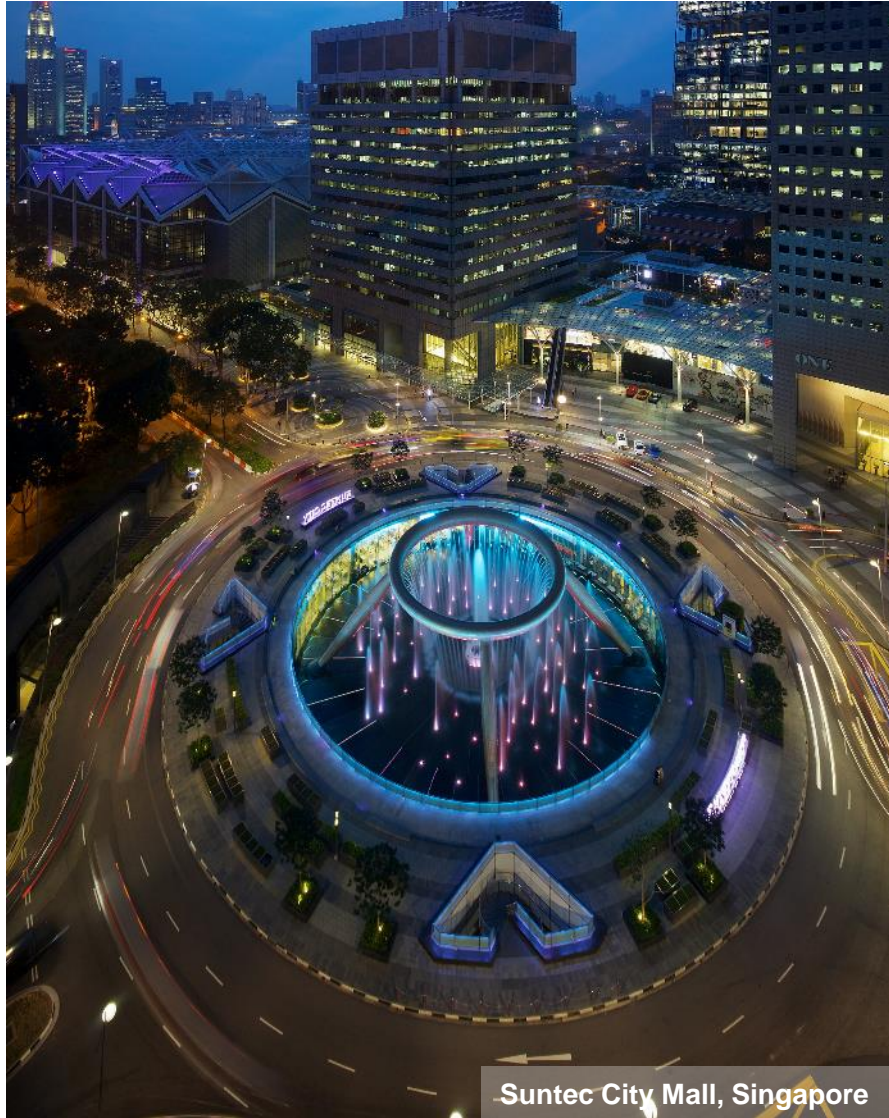
### Lunar New Year Fair

Popular Lunar New Year fair which saw over 20 brands / kiosks selling snacks, gifts and home décor items



### YES 933 DAKA Fan Meet and Concert

Over 800 fans turned up for the 2-hr Meet & Greet session at Suntec Plaza



Suntec City Mall, Singapore

# Singapore Retail Outlook and Focus

Retail sales expected to slow amidst weaker GDP growth<sup>1</sup>

Continued recovery of MICE and tourism expected to strengthen traffic and help tenant sales

Rent growth and occupancy underpinned by active leasing demand and limited supply

Intensify efforts to strengthen Suntec's appeal to draw tourists and shoppers

Proactive lease management to improve occupancy and grow tenant sales

Improvement in revenue supported by higher occupancy, rent and marcoms revenue

Note:

1. Source: The Edge Singapore Mar 23

# Suntec Convention Performance



# Recovery Momentum Continued in 1Q 23

## Return of Larger-Scale Events

### Larger-Scale Corporate and Consumer Events



Singapore Motorshow 2023  
12 – 15 Jan 23



Aviation Festival Asia  
28 Feb – 1 Mar 23



IT Show  
9 – 12 Mar 23



Suntec Convention, Singapore

# Suntec Convention Outlook and Focus

Recovery momentum expected to continue for international MICE events

Domestic consumer and corporate events remain as stable pillars

Positive impact from China's reopening likely to be seen in 2H 23

Full recovery expected in 2024

Growing higher yielding sales events and reducing costs

Income contribution for FY23 remains impacted

# Our ESG Commitment



# Green Initiatives



## Energy

### Singapore

- Suntec City: Life-cyclical replacement program for major M&E equipment
- Integrate M&E equipment with enhanced Energy & Building Management System and use of efficient electronically-commutative (“EC”) motors for air-con handling units

### Australia

- 55 Currie Street: Replacement of boilers for better operating efficiency and reduction in carbon emissions
- 55 Currie Street and Southgate Complex: Upgrade of Building Management Systems for operating efficiency and energy management



## Water

### Singapore

- Green Building User Guide for tenants
- Green Events to promote responsible and efficient consumption of water resources



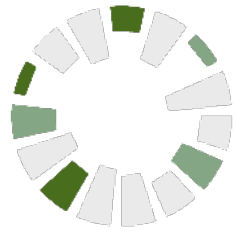
## Waste

### Australia and UK

- Waste audits: Engagement of tenants to reduce waste



# Continual Commitment to ESG



**G R E S B**  
REAL ESTATE  
sector leader 2022  
★ ★ ★ ★ ★

Highest accolade of Global Sector Leader (Office-Listed) for second successive year

Retained highest GRESB 5 Star rating



All assets  
Green Building certified



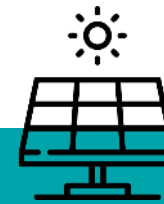
21 Harris Street  
- GBCA<sup>1</sup> 6 Star Green Star  
- NABERS 6 Star



Suntec City Office  
Green Mark Platinum  
- Certified “Water Efficient Building”



177 Pacific Highway  
55 Currie Street  
Carbon Neutral



21 Harris Street, 477 Collins Street, Nova Properties and The Minster Building using 100% Renewable Energy



About 30% of total debt are green / sustainability-linked loans

Note:

1. Green Building Council of Australia

# ESG Environmental – De-carbonization Target



## Carbon Neutral

- Carbon Neutral status for all Australia and UK assets



## Net-Zero Carbon

- Net-Zero Carbon status by 2030 for assets with full ownership control
- Net-Zero Carbon status by 2050 for all assets across portfolio
- Net-Zero Carbon status would include scope 3 emissions – tenants' and supply chain carbon emissions

# Looking Ahead



# Future Earnings Impacted by Macro Factors



# Navigating Challenges



Proactive Capital Management



Unlock Value from Asset Enhancement Initiatives and Potential Divestment of Mature Assets



Explore Good Quality, Accretive Assets



Continual Commitment to Sustainability Practices



**Thank you**

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# Disclaimer

This presentation is focused on the comparison of business update for the quarter ended 31 March 2023 and the quarter ended 31 March 2022.

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, 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.

# About Suntec REIT



177 Pacific Highway, Sydney



# About Suntec REIT

Singapore's First Composite REIT



Market Capitalisation  
**S\$4.1 Billion<sup>1</sup>**

Asset Under Management  
**S\$12.3 Billion<sup>2</sup>**

Listed on **9 Dec 2004** on the SGX-ST

High quality **office** assets, complemented by **retail and convention** components

**10** properties – **3** in Singapore, **2** in Sydney, **2** in Melbourne, **1** in Adelaide and **2** in UK

Note:

1. Based on 31 March 2023 closing price of \$1.43.
2. Based on exchange rates of S\$0.88517=A\$1.00 and S\$1.6293=£1.00 as at 31 March 2023.

# Portfolio Snapshot

## Singapore and UK Properties

	Suntec City		One Raffles Quay	MBFC Properties	Nova Properties	The Minster Building
	Suntec City – Office & Retail	Suntec Convention				
<b>Description</b>	Integrated commercial development comprising five office towers and one of Singapore largest retail mall	World-class convention and exhibition centre	Two premium Grade A office towers	Two premium Grade A office towers and a subterranean mall	Two Grade A Office buildings with ancillary retail development	Grade A Office building
<b>Ownership</b>	100%	66.3%	33.33%	33.33%	50%	100%
<b>City/Country</b>	Singapore	Singapore	Singapore	Singapore	London, UK	London, UK
<b>Segment</b>	Office Retail	Convention	Office	Office Retail	Office	Office
<b>NLA<sup>1</sup> (sq ft)</b>	Office:~1.3 mil Retail:~0.9 mil	~430,000	~440,000	Office:~543,000 Retail:~32,000	~280,000	~293,000
<b>Valuation as of 31 Dec 2022</b>	Office: S\$3,145.0 mil Retail: S\$2,315.3 mil	S\$218.4 mil	S\$1,323.3 mil	S\$1,767.7 mil	£434.0 mil <sup>2</sup>	£314.3 mil <sup>3</sup>
<b>Cap rate</b>	Office: 3.50% Retail: 4.50%	5.75%	3.40%	Office: 3.40% Retail: 4.25%	4.43%	4.66%

Notes:

1. Based on Suntec REIT's interests in the respective properties.
2. The valuation reflects the price that would be received from the sale of the investment property where the Purchaser's cost (including stamp duty) is assumed to be 6.8%, in line with accounting standards. The valuation based on the price that would be received for the sale of the special purpose vehicle holding the investment property where the Purchaser's cost (excluding stamp duty) is assumed to be 1.8% is £471.8 million as of 31 Dec 21, £473.0 million as of 30 Jun 22 and £455.0 million as of 31 Dec 22.
3. The valuation reflects the price that would be received from the sale of the investment property where the Purchaser's cost (including stamp duty) is assumed to be 6.8%, in line with accounting standards. The valuation based on the price that would be received for the sale of the special purpose vehicle holding the investment property where the Purchaser's cost (excluding stamp duty) is assumed to be 1.8% is £365.5 million as of 31 Dec 21 / 30 Jun 22 and is £329.7 million as of 31 Dec 22.

# Portfolio Snapshot

## Australia Properties

	177 Pacific Highway	Southgate Complex	Olderfleet 477 Collins Street	55 Currie Street	21 Harris Street
<b>Description</b>	31-storey Grade A office building	Integrated development comprising two A-Grade office towers and a retail podium	Premium Grade, 40-level state- of-the-art building	Twelve-storey, Grade A office building	Nine-storey, Grade A office building
<b>Ownership</b>	100%	50%	50%	100%	100%
<b>City/ Country</b>	Sydney	Melbourne	Melbourne	Adelaide	Sydney
<b>Segment</b>	Office	Office Retail	Office	Office	Office
<b>NLA<sup>1</sup> (sq ft)</b>	~431,000	Office:~355,000 Retail:~52,000	~315,000	~282,000	~203,000
<b>Valuation as of 31 Dec 2022</b>	A\$712.0 mil	A\$372.5 mil	A\$478.0 mil	A\$144.0 mil	A\$300.0 mil
<b>Cap rate</b>	5.13%	Office: 5.63% Retail: 6.25%	4.50%	6.75%	5.25%

Note:

1. Based on Suntec REIT's interests in the respective properties.