



Trust Management (Suntec) Limited

ANNOUNCEMENT

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 2014.

The portfolio of investment properties has been valued at S\$8,673.9 million as at 31 December 2014. 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• Seven strata lots with 9.3% 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 2014	4,800.0	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
Park Mall	99 years from 1969	31 December 2014	411.8	Colliers International Consultancy & Valuation (Singapore) Pte Ltd

The independent valuations of the one-third interest in One Raffles Quay Pte Ltd, the one-third interest in BFC Development LLP, 60.8% interest in Suntec Singapore Convention & Exhibition Centre and 177 Pacific Highway North Sydney are as follows:

Property	Tenure	Date of Valuation	Valuation S\$ million	Independent Valuer
One Raffles Quay (One-third interest)	99 years from 2001	31 December 2014	1,228.0	Knight Frank 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 2014	1,655.0	Knight Frank Pte Ltd
Suntec Singapore Convention & Exhibition Centre (60.8% interest)	99 years from 1989	31 December 2014	402.2	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
177 Pacific Highway, North Sydney [#] (Australia)	Freehold	31 December 2014	448.9	CIVAS (NSW) Pty Limited

*inclusive of income support

[#] Valuation as at 31 December 2014 is on an “as if complete” basis. The carrying value as at 31 December 2014 is S\$176.9 million.

BY ORDER OF THE BOARD

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

Yeo See Kiat

Director

22 January 2015

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), Park Mall, a one-third interest in One Raffles Quay, a one-third interest in Marina Bay Financial Centre Towers 1 and 2, the Marina Bay Link Mall and a 60.8% interest in Suntec Singapore Convention & Exhibition Centre. Suntec REIT holds a 100% interest in a commercial building located at 177 Pacific Highway, North Sydney Australia which is currently under development. Its aim is to invest in income-producing real estate which is primarily used for retail and/or office 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, wholly-owned subsidiary of ARA Asset Management Limited ("ARA"). ARA is a real estate fund management company which is listed on the Main Board of the Singapore Exchange Securities Trading Limited. More information on ARA Asset Management Limited can be found at www.ara-asia.com.

IMPORTANT NOTICE

The value of units in Suntec REIT ("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) 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.
