



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 2017.

The portfolio of investment properties has been valued at S\$9,426.3 million as at 31 December 2017. 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 • 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 2017	5,011.0	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, 25.0% interest in Southgate complex and 50.0% interest in Olderfleet, 477 Collins Street, Melbourne are as follows:

Property	Tenure	Date of Valuation	Valuation S\$ million	Independent Valuer
9 Penang Road (30.0% interest) [#]	99 years from 2016	24 November 2017	280.5	Knight Frank Pte Ltd

Property	Tenure	Date of Valuation	Valuation S\$ million	Independent Valuer
One Raffles Quay (One-third interest)	99 years from 2001	31 December 2017	1,273.0	Colliers International Consultancy & Valuation (Singapore) 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 2017	1,693.0	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
Suntec Singapore Convention & Exhibition Centre (60.8% interest)	99 years from 1989	31 December 2017	425.6	Savills Valuation and Professional Services (S) Pte Ltd
177 Pacific Highway, North Sydney (Australia) (100% interest)	Freehold	31 December 2017	605.6	Jones Lang LaSalle Advisory Services Pty Ltd
Southgate complex, Melbourne (Australia) (25.0% interest)	Freehold	31 December 2017	173.9	Jones Lang LaSalle Advisory Services Pty Ltd
OlderFleet, 477 Collins Street, Melbourne (Australia) (50.0% interest)*	Freehold	31 December 2017	432.4	Savills Valuations Pty Ltd

Valuation as at 15 December 2017 based on Gross Development Value. The carrying value as at 31 December 2017 was S\$173.4 million.

* Valuation as at 31 December 2017 was on an “as if complete” basis. The carrying value as at 31 December 2017 was S\$70.8 million.

BY ORDER OF THE BOARD

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

Chan Kong Leong
Director
24 January 2018

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 25.0% interest in Southgate complex, Melbourne and a 50.0% interest in a commercial building to be developed located at Olderfleet 477 Collins Street, Melbourne, Australia. 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 Asset Management Limited

Established in 2002, ARA Asset Management Limited ("ARA" or the "Group") is a premier integrated real estate fund manager driven by a vision to be the best-in-class real estate fund management company focused on the management of real estate investment trusts ("REITs") and private real estate funds.

ARA's business is focused on the following segments:

- (a) **REITs** – ARA is one of the largest REIT managers in Asia ex-Japan and currently manages five listed REITs, namely Fortune REIT dual-listed in Singapore and Hong Kong, Suntec REIT and Cache Logistics Trust listed in Singapore and Hui Xian REIT and Prosperity REIT listed in Hong Kong. The Group also manages six privately-held REITs in South Korea;
- (b) **Private real estate funds** – The Group manages nine private funds investing in real estate in Asia; and
- (c) **Real estate management services** – The Group provides property management services and convention & exhibition services, including managing the award-winning Suntec Singapore Convention & Exhibition Centre

ARA's diverse suite of REITs and private real estate funds are invested in the office, retail, logistics/industrial, hospitality and residential sectors. ARA has distinguished itself over the years with its unique investor-operator philosophy, which nurtures each asset from acquisition to divestment to add value to every stage of the asset life cycle. Built on a foundation of strong corporate governance and business integrity, it counts some of the world's largest pension funds, financial institutions, endowments and family offices as its investors.

ARA has approximately 1,300 staff in 19 cities in seven countries. It manages over 90 properties measuring 57 million square feet in Asia Pacific, with approximately S\$40 billion in assets under management.

IMPORTANT NOTICE

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in Suntec REIT.

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. 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.
