



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 2015.

The portfolio of investment properties has been valued at S\$8,975.7 million as at 31 December 2015. 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 2015	5,000.0	Colliers International Consultancy & Valuation (Singapore) Pte Ltd

The independent valuations of the 30.0% interest in Park Mall, 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
Park Mall (30.0% interest)	99 years from 1969	30 November 2015	123.5	Colliers International Consultancy & Valuation (Singapore) Pte Ltd

Property	Tenure	Date of Valuation	Valuation S\$ million	Independent Valuer
One Raffles Quay (One-third interest)	99 years from 2001	31 December 2015	1,263.0	Savills Valuation and Professional Services (S) 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 2015	1,682.0	Savills Valuation and Professional Services (S) Pte Ltd
Suntec Singapore Convention & Exhibition Centre (60.8% interest)	99 years from 1989	31 December 2015	406.1	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
177 Pacific Highway, North Sydney [#] (Australia)	Freehold	31 December 2015	501.1	CBRE Valuations Pty Limited

[#] Valuation as at 31 December 2015 is on an "as if complete" basis. The carrying value as at 31 December 2015 is S\$371.8 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
26 January 2016

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 30.0% interest in Park Mall, 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 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 THE MANAGER

Suntec REIT is managed by ARA Trust Management (Suntec) Limited, a wholly-owned subsidiary of ARA Asset Management Limited ("ARA"), Asia's premier integrated real estate fund manager which is listed on the Main Board of the Singapore Exchange Securities Trading Limited since November 2007.

ARA currently manages real estate investment trusts ("REITs") and private real estate funds that are invested in the office, retail, logistics/industrial, hospitality and residential sectors in the Asia Pacific region, complemented by its in-house real estate management services and advisory services.

Established in 2002, to date it has over 1,100 professionals in 15 cities managing total assets in excess of S\$28 billion.

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.
