



**Trust Management (Suntec) Limited**

## **Press Release**

12 August 2011



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# **SUNTEC REIT ACQUIRES MAJORITY CONTROL OF SUNTEC SINGAPORE**

## **EFFECTIVE INTEREST INCREASES FROM 20.0% TO 60.8%**

**Singapore, 12 August 2011** – ARA Trust Management (Suntec) Limited, as manager of Suntec Real Estate Investment Trust (“**Suntec REIT**”, and the manager of Suntec REIT, the “**Manager**”), is pleased to announce that HSBC Institutional Trust Services (Singapore) Limited, as trustee of Suntec REIT, has through its wholly-owned subsidiary, Suntec Harmony Pte. Ltd., entered into a share sale agreement with Bright Assets Enterprises Limited, Crescendo Investments Group Limited, KCY Investments Limited and Clavon Capital Inc., to acquire (the “**Acquisition**”) 51.0% of the issued share capital of Harmony Partners Investments Limited (“**HPIL**”).

HPIL currently holds an 80% indirect interest in Suntec Singapore International Convention & Exhibition Centre (“**Suntec Singapore**”). The Acquisition will enlarge Suntec REIT’s effective interest in Suntec Singapore from the current 20.0% to 60.8%.

The purchase consideration of the Acquisition is S\$114.75 million and Suntec REIT will fund the Acquisition through bank borrowing. Standard Chartered Bank acted as financial advisor to Suntec REIT for the Acquisition.

Mr Yeo See Kiat, Chief Executive Officer of the Manager, said “This acquisition would give Suntec REIT majority control of Suntec Singapore which is an integral part of Suntec City. Suntec Singapore drew more than 6.8 million visitors to more than 1,500 events in 2010. It is synergistic to the REIT’s existing portfolio in Suntec City and offers further opportunities to unlock the underlying value of the assets.”

“We are excited with the asset enhancement potential of the asset which will make Suntec City even more attractive to both local and foreign visitors in time to come.”

## **About Suntec Singapore**

Suntec Singapore is a world-class venue located at the heart of Asia's most integrated meetings, conventions and exhibitions hub. With 100,000 sqm of versatile floor space over six levels, this award-winning facility can cater to events from 10 to 20,000 persons. In addition, Suntec Singapore - Asia's Convention City - offers direct access to 5,200 hotel rooms, 1,000 retail outlets, 300 restaurants, 6 museums and the region's newest centre for the performing arts, Esplanade - Theatres on the Bay. While only 20 minutes from Changi International Airport, Suntec Singapore is conveniently located in the Central Business District and just minutes from the city's entertainment and cultural attractions.

Suntec Singapore is part of the iconic integrated commercial development known as Suntec City comprising Suntec Singapore, five Grade A office towers with over two million square feet of net lettable area and one of Singapore's largest shopping mall with over 800,000 square feet of retail space. Suntec City is directly linked to two MRT stations in the Circle MRT line – the Esplanade and Promenade Stations, offering seamless and sheltered commuting for Suntec Singapore's visitors and tenants.

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## 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, Chijmes, 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 20.0% interest in Suntec Singapore International Convention & Exhibition Centre. 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 (the "**Manager**"). For more details, please visit [www.suntecreit.com](http://www.suntecreit.com).

## ABOUT THE MANAGER

The Manager is part of the ARA Asset Management Limited group ("**ARA**"). ARA, a real estate fund management company, is an affiliate of the Cheung Kong Group, and is listed on the Mainboard of the Singapore Exchange Securities Trading Limited. ARA's business segments comprise REIT management, private real estate fund management, real estate management services including property management services and convention & exhibition services, and corporate finance advisory services. For more details, please visit [www.ara-asia.com](http://www.ara-asia.com).

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## IMPORTANT NOTICE

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.

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