

Dentons Rodyk is acting for ARA Trust Management (Suntec) Limited (as manager of Suntec REIT), in the divestment of ten (10) office strata units in Suntec Towers One and Two, with a total divestment consideration of S\$197.1 million

July 5, 2021

Dentons Rodyk is acting for ARA Trust Management (Suntec) Limited (as manager of the Suntec Real Estate Investment Trust) in the divestment of ten (10) office strata units located across Suntec Towers One and Two, both Grade A office buildings in the city centre of Singapore, to six (6) third-party purchasers (each of which is wholly-owned by the same parent). The divestment is done on a collective basis and subject to existing tenancies, with the total divestment consideration being S\$197.1 million, or about S\$2,510 per square foot based on the total strata area of 78,491 square feet.

ARA Trust Management (Suntec) Limited is a wholly-owned subsidiary of ARA Asset Management Limited, a leading APAC real assets fund manager with a global reach across 28 countries including Singapore, Australia and the US. One of the real estate investment trusts it manages in Singapore is the Suntec REIT, which owns the Suntec City Mall, part of the Suntec Singapore Convention and Exhibition Centre and part of the Suntec City Office Towers. Suntec Towers One and Two (in which the divested strata units are located) are both Grade A office buildings located in a prime location at the Singapore's city centre, the Marina Centre District. Directly connected to the iconic Suntec City Mall and the Suntec Convention Centre, the office towers are highly sought after for its excellent connectivity, accessibility and convenience.

The divested office strata units have an aggregate strata area of 78,491 square feet (and net lettable area of 77,813 square feet), and are sold subject to existing tenancies.

The team of lawyers acting for the manager are Senior Partner Pat Lynn Leong, Partner Claire Wu, and Senior Associate Geena Liaw.

About Dentons Rodyk

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