

PRESS RELEASE
8 OCTOBER 2020

ARA Dunedin Accelerates Transaction Momentum In The UK With Two New Acquisitions Worth Over £500M

New acquisitions comprise a 50% stake in the landmark Nova Estate, Victoria, London and the Bourne Business Park, Surrey



Nova Estate in Victoria, London, UK



Bourne Business Park in Addlestone, Surrey, UK

London, 8 October 2020—ARA Dunedin Asset Management LLP (“**ARA Dunedin**”) is pleased to confirm the acquisition of a 50 percent stake in the landmark Nova Estate (“**Nova**”) in Victoria, London by its capital partner, Singapore-listed Suntec Real Estate Investment Trust (“**Suntec REIT**”). The Nova acquisition follows the recent purchase of the Bourne Business Park (“**Bourne**”) in Surrey by Straits Real Estate (“**SRE**”). ARA Dunedin advised on both successful transactions.

Having originated and executed the transactions, ARA Dunedin has been appointed by the manager of Suntec REIT and SRE to provide ongoing local asset management and owners’ representation services for their Nova and Bourne investments.

The landmark Nova Estate comprises 480,292 sq ft of world-class Grade A office accommodation and 78,811 sq ft of food and beverage space across three state-of-the-art buildings that were completed in 2017.

Nova, situated next to Victoria Station in the heart of London’s prestigious West End, is let on a long-term secure basis, with a weighted average lease term to expiry of approximately 11 years. Multi-let with a highly diversified rent roll, there are currently 17 office tenants, constituting approximately 90 percent of total rental income, and 18 food and beverage and leisure tenants.

The estate, which has a BREEAM 'Very Good' rating for its office component and 'Good' rating for its retail component, also boasts sustainability features such as a central energy centre providing low carbon heating and cooling, rainwater harvesting and pedestrian-friendly public realm space of up to two acres.

Chong Kee Hiong, CEO of ARA Trust Management (Suntec) Limited, manager of Suntec REIT, said: "We are pleased to make our first foray into the UK with the acquisition of Nova, which is a strategic fit with Suntec REIT's existing portfolio of high quality commercial assets in Singapore and Australia. These two premium Grade A office buildings will enhance the resilience, diversification and quality of Suntec REIT's portfolio. The ARA Dunedin team has contributed to the acquisition with its strong local support and in-depth knowledge of the UK market."

Bourne Business Park in Addlestone, Surrey comprises six standalone office buildings totalling approximately 182,364 sq ft of net lettable area. The buildings were constructed between 1999 and 2017, with the majority newly built or extensively refurbished over the past four years and benefiting from excellent sustainability credentials including EPC 'A' ratings and BREEAM 'Excellent' certifications. The freehold business park enjoys strong connectivity to multiple key transport links, including the M25 and M3 motorways and is easily accessible to both Heathrow and Gatwick Airports and London's Waterloo Station.

Bourne is currently 96 percent let to multiple tenants from diversified industries including medical, legal, electronics and logistics and is of strategic importance to many of its tenants as it serves as their UK, European or global headquarters.

Commenting on the acquisitions, Mark Ebbinghaus, Chairman of ARA Dunedin and CEO of ARA Europe said: "We are pleased to have been able to assist our clients acquire these resilient assets that generate high quality and sustainable income.

"We remain positive on the office sector as an investment asset class, particularly in key landmark London precincts as well as in well-connected and decentralised regional locations in the UK," added Ebbinghaus.

With 20 years of experience and strong market standing in the UK property sector, ARA Dunedin's founder and CEO Roun Barry said: "We are delighted to have drawn on our deep networks and considerable market experience to successfully originate and execute these quality assets alongside Suntec REIT and SRE. We look forward to creating value by applying our hands-on asset management philosophy and operational expertise to the Nova Estate and Bourne Business Park.

"These transactions are testament to the continued attractiveness of the UK as an investment destination, particularly when foreign capital work with established local partners. While our capital partners remain committed to expanding their UK exposure and our investment pipeline is strong, experience dictates that we must be particularly selective during this stage in the cycle. We expect to be extremely active in targeting the right opportunities over the next 18 months."

About ARA Dunedin

ARA Dunedin is a specialist UK real estate investor and active asset manager with more than 20 years of experience across product strategies and asset sectors, with a focus on value add and performance optimisation.

ARA Dunedin specialise in identifying mispriced sectors, regions, and assets to which they can create value and optimise performance through a combination of their highly active asset management approach and the operational expertise of their skilled in-house team.

Established in 1996, the senior management team have been together for more than 15 years, developing an enviable track record and reputation as a transformative asset manager in the UK. In 2019, Dunedin joined with leading APAC real assets fund manager ARA Asset Management (“ARA”) to create ARA Dunedin, a partnership of like-minded philosophies combining ARA’s global fund management platform and Dunedin’s strong local asset management expertise and deep knowledge of the UK real estate market.

For more information, please visit <http://www.aradunedin.com>.

About ARA Asset Management Limited

ARA is a leading APAC real assets fund manager with a global reach. With S\$110 billion¹ in gross assets under management as at 30 June 2020, ARA manages listed and unlisted real estate investment trusts (REITs), private real estate equity and credit funds, and infrastructure funds in 28 countries. As part of its investor-operator philosophy, ARA also operates a real estate management services division with local teams to manage its assets worldwide.

ARA’s multi-platform, multi-product global fund management business is supported by dedicated local teams with in-depth knowledge and expertise and enabled by a forward-looking real estate technology strategy. Built on a foundation of strong corporate governance and business integrity, ARA counts some of the world’s largest pension funds, sovereign wealth funds, financial institutions, endowments and family offices as its investors.

For more information, please visit <http://www.ara-group.com>.



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¹ Includes assets under management by ARA Asset Management Limited and the Group of companies (“ARA Group”) and its Associates as at 30 June 2020.