

**PRESS RELEASE**

**28 July 2021**

## **ARA Dunedin strengthens London transaction track record with Suntec REIT's £353 million acquisition of The Minster building**

- Specialist UK active asset manager, ARA Dunedin assists in acquisition of The Minster Building, on behalf of one of Singapore's largest listed REITs

**London, 28 July 2021** – ARA Dunedin Asset Management LLP (“ARA Dunedin”) is pleased to confirm that Singapore-listed Suntec Real Estate Investment Trust (“Suntec REIT”) has completed the acquisition of a 100 percent stake in The Minster Building in London’s Central Business District. The Minster Building transaction follows the acquisition in December 2020 of a 50 percent stake in the landmark Nova Estate in Victoria, London (“Nova”) by Suntec REIT.

ARA Dunedin has provided support for both successful transactions and has been appointed by Suntec REIT to provide ongoing local asset management services for The Minster Building.

The Minster Building comprises an 11-storey Grade A office development with ancillary retail units, totaling over 293,000 sq ft of Net Lettable Area. The building was significantly refurbished in 2018 and was awarded a BREEAM ‘Very Good’ rating. Communal facilities include a contemporary office lobby and business lounge as well as those designed to promote a better work / life balance such as outdoor terraces on levels four to seven, an end-of-trip facility comprising 250 bicycle spaces, lockers and shower facilities. There is also a luxury gym, which includes a swimming pool, in the building.

The asset is surrounded by several important institutions of historical significance and located near Liverpool Street station with exceptional connections to London’s transportation network. It has a weighted average lease term to expiry of over 12 years. Multi-let with a highly diversified tenant mix, there are currently 10 office and three retail tenants. Notable tenants include Charles Taylor, Trustpilot and Lyst. Office tenants make a 93% contribution to the building’s income.

**Roun Barry, CEO of ARA Dunedin said:** “We are pleased to have supported Suntec REIT in this acquisition which further enhanced the resilience and income diversity of Suntec REIT’s portfolio.

It is testament to our belief that offices will continue to play a major role that this deal was negotiated at a time when there were international travel restrictions in place.

“We see London’s commercial property market as continuing to generate strong performance. Supply shortages of high-quality Grade A assets coupled with London’s status as the world’s leading financial and innovation hub will ensure strong capital inflows and continued demand in office space.”

## **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 the largest APAC real assets manager ARA Asset Management Limited (“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\$116 billion<sup>1</sup> in gross assets under management as at 31 December 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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<sup>1</sup> Includes assets under management by ARA Asset Management Limited and the Group of companies (“ARA Group”) and its Associates as at 31 December 2020.



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