Keppel REIT Management Limited
1 HarbourFront Avenue Level 2 Keppel Bay Tower Singapore 098632
T +65 6803 1818 **F** +65 6251 4710 keppelreit.com
UEN 200411357K

Media Release

Keppel REIT unlocks value through divestment of KR Ginza II in Tokyo
Strategic divestment at an attractive 9.7% premium to valuation supports disciplined portfolio optimisation and capital recycling.

Singapore, 29 July 2026 – Keppel REIT Management Limited ("**Keppel REIT Management**"), as Manager of Keppel REIT, is pleased to announce that it has entered into an agreement to divest its 98.47% interest in KR Ginza II, a freehold boutique office building in Tokyo, to a listed real estate company in Japan. Keppel Japan K.K., which holds the remaining 1.53% effective interest, will also divest its stake. The sale price for 100.0% of the property is JPY 11.52 billion[1], with completion of the divestment expected in 3Q 2026.

Acquired in November 2022, KR Ginza II is an eight-storey freehold office building with a retail unit on the ground floor, offering a total net lettable area (NLA) of 3,594 square metres. On a pro forma basis, assuming the acquisition was completed on 30 June 2026, Keppel REIT would continue to maintain a strong portfolio committed occupancy of 96.0% and a weighted average lease expiry of 4.5 years[2]. Portfolio value will be approximately S$11.7 billion[3] across 13 properties in Singapore (79.3%), Australia (18.5%) and South Korea (2.2%).

Mr Chua Hsien Yang, CEO of Keppel REIT Management, said, "The proposed divestment of KR Ginza II at an attractive premium demonstrates Keppel REIT's ability to identify strategic investment opportunities and unlock value at the right time. It also reflects our disciplined approach to portfolio management and capital allocation. The transaction allows us to crystallise value while enhancing our financial flexibility as we seek to deliver sustainable, long-term total returns to Unitholders."

Under the proposed transaction, the sale price of JPY 11.52 billion represents a premium of 28.4% over the property's purchase price at acquisition in November 2022 and is 9.7% above its valuation as at 10 July 2026. Assuming net sale proceeds from divestment are used for debt repayment, Keppel REIT's aggregate leverage will improve from 40.0% as at 30 June 2026 to 39.6% on a pro forma basis.

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For more information, please contact:

Media Relations
Ms Loh Jing Ting
Senior Manager
Corporate Communications
Keppel Ltd.
Tel: (65) 6413 6431
Email: jingting.loh@keppel.com

Investor Relations
Ms Charmaine Wong
Senior Manager
Investor Relations & Sustainability
Keppel Ltd.
DID: (65) 6306 3275
Email: charmaine.wong@keppel.com

[1] The sale price was determined by taking into account the valuation of KR Ginza II which was JPY 10.5 billion as at 10 July 2026 (on a 100% basis and based on the income approach). The valuation was conducted by the independent valuer, JLL Morii Valuation & Advisory K.K., commissioned by the Manager and the trustee of Keppel REIT.
[2] Based on attributable committed gross rent.
[3] Assuming the acquisition was completed by 30 June 2026.

About Keppel REIT (www.keppelreit.com)

Listed by way of an introduction on 28 April 2006, Keppel REIT is one of Asia's leading real estate investment trusts with a portfolio of prime commercial assets in Asia Pacific's key business districts.

Keppel REIT's objective is to generate stable income and sustainable long-term total return for its Unitholders by owning and investing in a portfolio of quality income-producing commercial real estate and real estate-related assets in Asia Pacific.

Keppel REIT has a portfolio value of over $11 billion, comprising properties in Singapore; the key Australian cities of Sydney, Melbourne and Perth; Seoul, South Korea; as well as Tokyo, Japan.

Keppel REIT is managed by Keppel REIT Management Limited and sponsored by Keppel, a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity.