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## **Media Release**

### **Keppel Land partners Macklowe Properties for a prime residential development in New York City**

**Singapore, 29 July 2014** – Keppel Land Limited (Keppel Land) has made its maiden investment in the United States (US) with a prime residential development (“the Property”) in New York City. Keppel Land’s total investment in the project is about US\$70 million.

The Property, located on the Upper East Side in Manhattan, will also comprise a retail component. It will be developed by Macklowe Properties (Macklowe), an established New York real estate developer whose quality portfolio in the city includes the Metropolitan Tower, a luxury residential development, as well as 432 Park Avenue, the tallest residential building in the western hemisphere. The investment will be managed by Keppel Land’s fund management subsidiary, Alpha Investment Partners.

Mr Ang Wee Gee, CEO of Keppel Land, said, “For our first investment in the US, we are partnering one of New York’s top developers and will be able to tap on Macklowe’s deep insights, rich experience and keen knowledge of the local market. With this prime property, we hope to meet the demand for well-located quality homes in one of the world’s leading business and financial capitals.

“Keppel Land will continue to invest opportunistically in key global cities with good growth potential, while remaining focused on Asia, with Singapore and China as our core markets.”

The Property is located in an established residential neighbourhood in Manhattan, on the boundary of Upper East Side and Midtown East. It is conveniently located within walking distance to the subway station on Lexington Avenue and 59<sup>th</sup> Street, and is a five-minute walk from office developments such as the Citigroup Building and the Metlife Building.

Future residents can also look forward to the diverse range of amenities and entertainment options around Midtown Manhattan. It is just blocks from Central Park, the national historic landmark in New York, and near numerous luxury designer and fashion boutiques such as the flagship outlet of high-end department store, Bloomingdales.

The residential market in Manhattan remains strong. According to a 2Q 2014 report by Douglas Elliman Real Estate, Manhattan faces a low inventory for condominiums. Listing inventory fell to a 14-year low of 4,164 units in 4Q 2013 but rose by 18% year-on-year (y-o-y) to 5,659 in the second quarter this year, which is still considered low for a highly

competitive market. Monthly absorption rate<sup>1</sup> edged 0.5 months y-o-y to 5.1 months in 2Q 2014, well below the 8.4 months average of the past decade.

The above transaction is not expected to have any material impact on the net tangible asset per share or earnings per share of Keppel Land Group for the current financial year.

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## **About Keppel Land Limited**

One of Asia's premier property companies, Keppel Land is recognised for its sterling portfolio of award-winning residential developments and investment-grade commercial properties as well as high standards of corporate governance and transparency.

The Company is geographically diversified in Asia, with Singapore and China as its core markets, and Vietnam and Indonesia as its growth markets. It focuses on a two-pronged strategy of property development for sale and property fund management.

A leading prime office developer in Singapore, Keppel Land contributes to enhancing the city's skyline with landmark developments such as Marina Bay Financial Centre, Ocean Financial Centre and One Raffles Quay.

The Company is committed to grow its commercial portfolio in key Asian cities. Its portfolio of overseas commercial properties includes Seasons City in the Sino-Singapore Tianjin Eco-City, a Grade A office development in Beijing, and a retail mall Life Hub @ Jinqiao in Shanghai, China, Saigon Centre in Ho Chi Minh City, Vietnam as well as International Financial Centre Jakarta in Indonesia. The Company also plans to develop Park Avenue Central in Shanghai into a retail-cum-office complex.

Keppel Land is also Asia's premier home developer with world-class iconic waterfront residences at Keppel Bay and Marina Bay in Singapore.

With a pipeline of over 66,000 homes across Asia, Keppel Land is well-positioned to meet the demand for quality housing driven by homeownership aspirations.

An established property fund manager, Keppel Land has two property fund management vehicles, Keppel REIT, a pan-Asian commercial real estate investment trust, and Alpha Investment Partners.

## **About Macklowe Properties**

Founded in the mid-1960's by Harry Macklowe, Macklowe Properties has been an active and profitable developer, owner, and manager of a diverse portfolio of real estate investments. It has a strong track record in the development, acquisition and repositioning of office and apartment buildings, land assemblages and conversion of industrial and loft properties. In aggregate, these developments have totalled over 13 million square feet and are located in nearly every commercial and residential submarket of Manhattan.

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<sup>1</sup> Defined as number of months to sell all inventory at the current rate of sales.

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