

Media Release

Keppel Land to invest in freehold office building in London's CBD

9 February 2015, Singapore – Keppel Land Limited (Keppel Land) has entered into a sales and purchase agreement with Aberdeen Property Trust for a freehold nine-storey office building in the City of London at 75 King William Street for GBP 91 million (about S\$186 million).

The property is in close proximity to Bank Junction, London's historic and financial centre, where the Bank of England and other prominent financial institutions are also located. Completed in 1989, the building, with a total internal area of 130,000 sq ft, is almost 100% occupied by tenants in the financial services, shipping and serviced office industries. The investment will be managed by Keppel Land's fund management subsidiary, Alpha Investment Partners.

Mr Ang Wee Gee, CEO of Keppel Land, said, "Our investment in this office building with a prime location in London's historic and financial centre is in line with our strategy to invest opportunistically in key global cities with good growth potential. With continued growth in the financial services and new emerging industries such as the technology, media and telecommunications sectors, the London office market is expected to remain healthy.

"While we continue to capture good opportunities in growth markets, we remain focused on Asia, with Singapore and China as our core."

The property enjoys good accessibility being less than a five-minute walk to the Bank tube station, Monument and Cannon Street stations. It is also about a 12-15 minute walk to the Liverpool station which is part of the network on the upcoming Crossrail, which will provide a high speed train service offering more direct journeys across the east-west axis of London when completed in 2018.

The City of London, the traditional business district, offers about 73 million sq ft of office space which accounts for one third of total office stock in London. As the City office market continues to benefit from a diversified industry mix driving office-based employment growth, this is expected to stimulate office demand further and lead to healthy absorption to 2017.

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 an office-cum-retail complex and expand the SM-KL development in the Philippines with Phase 2 comprising an office building and an expansion of the existing retail component.

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.

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