

NOT FOR DISTRIBUTION OR PUBLICATION IN THE UNITED STATES OR IN ANY OTHER JURISDICTION OUTSIDE SINGAPORE.

DBS Bank Ltd. is the Sole Financial Adviser and Issue Manager for the IPO. DBS Bank Ltd., Citigroup Global Markets Singapore Pte. Ltd., Credit Suisse (Singapore) Limited and Merrill Lynch (Singapore) Pte. Ltd. are the Joint Bookrunners and Underwriters for the IPO.

MEDIA RELEASE

STRONG LISTING DEBUT FOR KEPPEL-KBS US REIT

A Distinctive Office REIT with Investment Properties in Key US Growth Markets

- ***Opening and Closing prices of US\$0.895 and US\$0.89 per Unit respectively, above the Offering Price of US\$0.88 per Unit***
- ***Total of approximately 15.4 million units traded***

Singapore, 9 November 2017 – Keppel-KBS US REIT Management Pte. Ltd., as manager of Keppel-KBS US REIT (the “**Manager**”), is pleased to announce that Keppel-KBS US REIT commenced trading at 2.00 p.m. today on the Main Board of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) under the stock code **CMOU**.



From left to right: Mr Andy Gwee, CFO of Keppel-KBS US REIT Management; Mr Chan Hon Chew, CFO of Keppel Corporation; Mr Rahul Rana, MD & Partner of KBS Pacific Advisors; Mr Loh Boon Chye, CEO of SGX; Mr Keith Hall, Co-Founder of KBS Capital Advisors; Mr Peter McMillan III, Co-founder of KBS Capital Advisors and Chairman of Keppel-KBS US REIT Management; Mr Simon Lim, Head of Equity Capital Market (Sectors) of SGX; Dr Lee Boon Yang, Chairman of Keppel Corporation; Mr Richard Bren, Partner of KBS Pacific Advisors; Mr Loh Chin Hua, CEO of Keppel Corporation; Ms Christina Tan, CEO of Keppel Capital; and Mr David Snyder, CEO of Keppel-KBS US REIT Management.

The largest Property Trust initial public offering (“**IPO**”) in Singapore year-to-date, Units of Keppel-KBS US REIT opened at US\$0.895 per Unit and closed at US\$0.89 per Unit, above its IPO Offering Price of US\$0.88 per Unit. A total of approximately 15.4 million Units¹ were traded today.

Mr David Snyder, CEO and CIO of the Manager, said, “We would like to thank Unitholders for their strong vote of confidence in Keppel-KBS US REIT. Our strong debut reflects the market’s appreciation of our value proposition to investors, offering access to the attractive office real estate sector in key US growth markets through our distinctive portfolio of quality assets.

“With the combined strength of two reputable Sponsors, we are uniquely positioned to pursue both organic and external growth opportunities as we strive to provide long-term sustainable distributions and strong total returns for our Unitholders.”

In total, Keppel-KBS US REIT raised approximately US\$448.0 million². Keppel-KBS US REIT received positive response for its IPO of 262,772,400 Units. The international placement of 228,681,800 Units to investors outside of the US drew positive demand from institutional investors and was oversubscribed, while the offering of 34,090,600 Units to the public in Singapore was approximately 6.7 times subscribed.

- End -

LIST OF CHINESE TERMS AND NAMES

Keppel-KBS US REIT	吉宝-KBS 美国房地产信托
Keppel-KBS US REIT Management Pte. Ltd.	吉宝-KBS 美国房地产信托管理私人有限公司
Keppel Capital Holdings Pte. Ltd.	吉宝资本控股私人有限公司
Mr David Snyder	大卫·时耐德

¹ Source: Singapore Exchange website.

² Refers to proceeds raised from the Offering and Cornerstone Units, excluding the Relevant Entities Units (each as defined in the Prospectus) and before the exercise of the over-allotment option.

About Keppel-KBS US REIT

Keppel-KBS US REIT is a Singapore real estate investment trust that offers investors the opportunity to gain exposure to the attractive office real estate sector in key growth markets of the United States (“US”). The REIT aims to provide Unitholders with attractive total returns driven by regular and stable distributions.

Its distinctive portfolio consists of 11 high quality commercial real estate properties with a combined aggregate net lettable area of approximately 3.2 million sq ft. These properties are located in key growth markets in the West Coast (Seattle and Sacramento), Central Region (Denver, Austin and Houston) and East Coast (Atlanta and Orlando).

The REIT’s diversified tenant base is led by those in growth and defensive sectors such as technology, finance and insurance, professional services, as well as medical and healthcare. With stable and well-spread lease expiries, the REIT is well-positioned to enjoy stable cash flows in the long-term.

For more information, please visit www.kepkbsusreit.com.

About the Sponsors

Keppel-KBS US REIT is backed by two reputable Sponsors – Keppel Capital Holdings Pte. Ltd. (“Keppel Capital”) and KBS Pacific Advisors Pte. Ltd.³ (“KPA”), both of whom have strong expertise in office real estate and fund management, as well as a proven track record and ability to create value and elevate portfolio performance.

A premier asset manager in Asia, Keppel Capital is the asset management arm of Keppel Corporation Limited. Keppel Capital has approximately S\$28 billion⁴ in assets under management (“AUM”) through 11 funds – two SGX-listed REITs, Keppel REIT and Keppel DC REIT; one SGX-listed business trust, Keppel Infrastructure Trust; and eight private funds managed by Alpha Investment Partners Limited.

Incorporated in Singapore, KPA is owned by shareholders who also hold stakes in KBS Capital Advisors LLC (“KBS”), one of the US’ premier commercial real estate investment managers that has completed more than US\$33 billion⁵ of transaction volume since its inception in 1992. Managing over US\$11.4 billion in AUM, KBS was ranked the 11th largest US owner of office properties globally⁶ with a portfolio of more than 41.8 million sq ft of NLA and presence in more than 30 markets in the US.

³ The co-founding partners of KBS Capital Advisors (“KBS”) include Peter McMillan III and Keith D. Hall, who are partners of KBS Pacific Advisors Pte. Ltd. (“KPA”) and together indirectly hold a one-third stake of KBS. As KPA is a co-sponsor of Keppel-KBS US REIT, the Manager is able to leverage KPA’s affiliation with KBS.

⁴ As at October 2017.

⁵ As at 31 December 2016.

⁶ Source: National Real Estate Investor, December 2016. National Real Estate Investor has not provided its consent to the inclusion of the ranking information quoted above in this media release. While the Manager has taken reasonable action to ensure that the ranking information from the above published by National Real Estate Investor is reproduced in its proper form and context, and that the information is extracted accurately and fairly, neither the Manager nor any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

For more information, please contact:

Media Relations

Citigate Dewe Rogerson

Ms Chia Hui Kheng (MD & Head of Singapore)/

Ms Dolores Phua (Executive Director)/

Ms Amelia Lee (Senior Consultant)

T: 6589 2361 / 6589 2383 / 6589 2380

E: huikheng.chia@citigatedewerogerson.com

dolores.phua@citigatedewerogerson.com

amelia.lee@citigatedewerogerson.com

Investor Relations

Keppel-KBS US REIT

Ms Grace Chia

Head, Investor Relations

T: 6803 1739

E: grace.chia@kepcapital.com

IMPORTANT NOTICE

Capitalised words and expressions used in this media release and not otherwise defined shall have the meanings given to them in the prospectus of Keppel-KBS US REIT dated 2 November 2017 (the “**Prospectus**”), which has been registered by the Monetary Authority of Singapore (“**MAS**”) on 2 November 2017. Keppel-KBS US REIT is a Singapore REIT established with the investment strategy of principally investing, directly or indirectly, in a diversified portfolio of income-producing commercial assets and real estate-related assets in the key growth markets of the United States.

This media release is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of Keppel-KBS US REIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. The information in this media release in respect of Keppel-KBS US REIT is qualified in its entirety by, and is subject to, the more detailed information set out in the Prospectus.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by the Manager, Perpetual (Asia) Limited (as trustee of Keppel-KBS US REIT), the Sponsors, the Sole Financial Adviser and Issue Manager, the Joint Bookrunners and Underwriters or any of their respective affiliates.

*The Manager has made an application for the Units to be listed on the SGX-ST. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units (“**Unitholders**”) have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.*

This media release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of Keppel-KBS US REIT. The forecast financial performance of Keppel-KBS US REIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

This media release is not an offer or sale of the Units in the United States. The Units have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. Any public offering of the Units in the United States would be made by means of a prospectus that would contain detailed information about Keppel-KBS US REIT, the Manager and their management, as well as financial statements. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States. The Units are being offered and sold in offshore transactions as defined in and in reliance on Regulation S under the Securities Act.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction. This media release may be restricted by law in certain jurisdictions. Persons who may come into possession of this media release are advised to consult with their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. This media release may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.