

## **MEDIA RELEASE**

### **Keppel REIT Key Business and Operational Updates for the First Quarter 2021**

**21 April 2021**

The Directors of Keppel REIT Management Limited, as Manager of Keppel REIT, are pleased to provide the key business and operational updates of Keppel REIT for the first quarter of 2021.

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*The materials are also available at [www.keppelreit.com](http://www.keppelreit.com), [www.kepcapital.com](http://www.kepcapital.com) and [www.kepcorp.com](http://www.kepcorp.com)*

## Keppel REIT achieves distributable income from operations of \$51.6 million for 1Q 2021

### Key Highlights

- Distributable income from operations<sup>1</sup> for the first quarter of 2021 (1Q 2021) was up 22.0% year-on-year at \$51.6 million, including income contribution from Pinnacle Office Park in Sydney which commenced on 1 January 2021.
- Aggregate leverage was 35.2% and all-in interest rate was lower year-on-year at 2.01% per annum.
- Completed a \$270.0 million private placement in February 2021, which was approximately 4.6 times covered, with strong participation from new and existing institutional, accredited and other investors.
- Obtained Unitholders' approval for the acquisition of Keppel Bay Tower at the Extraordinary General Meeting (EGM) in February 2021, with acquisition completion targeted in 2Q 2021.
- Portfolio committed occupancy of 96.5% and long portfolio weighted average lease expiry (WALE) of 6.7 years.

### Summary of Results

	GROUP		
	1Q 2021 \$'m	1Q 2020 \$'m	+/(-) %
<b>Property income</b>	51.1	38.7	+32.0
<b>Net property income (NPI)</b>	40.7	30.2	+34.8
Less: Attributable to non-controlling interests	(4.3)	(4.3)	-
<b>NPI attributable to Unitholders</b>	36.4	25.9	+40.5
<b>Share of results of associates</b>	24.9	19.0	+31.1
<b>Share of results of joint ventures</b>	7.7	6.9	+11.6
<b>Distributable income from operations</b>	51.6 <sup>(a)</sup>	42.3	+22.0
<b>Capital gains distribution</b>	N.a. <sup>(b)</sup>	5.0	N.m.

(a) Includes advanced distribution of \$32.2m (0.94 cents per Unit) for the period from 1 January 2021 to 28 February 2021 that was paid to eligible Unitholders on 31 March 2021, in connection with the private placement launched on 18 February 2021. Distribution for the period from 1 March 2021 to 30 June 2021 will be disclosed at the 1H 2021 results announcement.

(b) Any distribution of capital gains for 1H 2021 will be disclosed at the 1H 2021 results announcement.

### Financial Performance

Keppel REIT has achieved distributable income from operations of \$51.6 million<sup>2</sup> for 1Q 2021, a 22.0% increase year-on-year due mainly to contributions from Victoria Police Centre in Melbourne and Pinnacle Office Park in Sydney<sup>3</sup>, higher one-off income as well as lower borrowing costs, and partially offset by the impact of slightly lower portfolio occupancy.

### Capital Management

On 18 February 2021, the Manager successfully launched a \$270.0 million private placement that was approximately 4.6 times covered, and saw strong participation from new and existing institutional, accredited and other investors. Part of the proceeds from the placement will be used to partially fund the acquisition of Keppel Bay Tower. Pursuant to the private placement, 238.9 million new Units were issued on 1 March 2021, increasing Keppel REIT's free float and liquidity.

<sup>1</sup> As Keppel REIT has adopted half-yearly distributions from 2H 2020 onwards, any distribution of capital gains for 1H 2021 will be disclosed at the 1H 2021 results announcement.

<sup>2</sup> Includes advanced distribution of \$32.2m (0.94 cents per Unit) for the period from 1 January 2021 to 28 February 2021 that was paid to eligible Unitholders on 31 March 2021, in connection with the private placement launched on 18 February 2021. Distribution for the period from 1 March 2021 to 30 June 2021, as well as any distribution of capital gains for 1H 2021 will be disclosed at the 1H 2021 results announcement.

<sup>3</sup> The acquisition of Pinnacle Office Park was completed on 31 December 2020, with income contribution commencing on 1 January 2021.

As at 31 March 2021, green loans represented approximately 25% of Keppel REIT's attributable share of total borrowings, including the additional A\$50 million green loan facility obtained in 1Q 2021.

In addition, the Manager has obtained loan facilities to refinance all outstanding loans that are maturing in 2021. Keppel REIT's all-in interest rate was reduced to 2.01% per annum for the quarter ended 31 March 2021 compared to 2.58% per annum a year ago. Aggregate leverage remained low at 35.2%<sup>4</sup> with a weighted average term to maturity of 3.0 years. Interest coverage ratio was 3.7 times and 85% of Keppel REIT's total borrowings are at fixed rates.

As at end March 2021, Keppel REIT had approximately \$1,059 million of undrawn credit facilities available, including \$592 million of committed facilities.

### **Portfolio Review**

The proposed acquisition of a 100% interest in Keppel Bay Tower was approved by Unitholders at the EGM on 24 February 2021. Post completion of acquisition which is targeted in 2Q 2021, the addition of the Grade A office building strategically located in the Keppel Bay waterfront precinct of the HarbourFront/Alexandra submarket will complement Keppel REIT's core CBD offering. Keppel Bay Tower, being Singapore's first Zero Energy<sup>5</sup> commercial building that is fully powered by renewable energy, will also augment Keppel REIT's green footprint.

On the leasing front, a total of approximately 309,800 sf (attributable area of approximately 146,800 sf) were committed in 1Q 2021. Most of the leases concluded were in Singapore and the average signing rent for the Singapore office leases was approximately \$10.64<sup>6</sup> psf pm.

As at 31 March 2021, Keppel REIT's portfolio committed occupancy was 96.5%, while portfolio and top 10 tenants' WALE remained long at approximately 6.7 years and 11.8 years respectively. For 1Q 2021, Keppel REIT had a tenant retention rate of 44%.

Bearing testament to the Manager's commitment to uphold operational excellence at its properties, Ocean Financial Centre has become Singapore's first commercial building to achieve the WELL Health-Safety Rating by the International WELL Building Institute for its robust health and safety management.

Additional tenant relief measures granted in 1Q 2021 amounted to approximately \$0.1 million. As at 31 March 2021, rental collection remained healthy at 99%, while total outstanding rent deferrals was reduced to \$1.2 million as tenants progressively repay their deferred rent.

### **Market Review**

In Singapore, the average core CBD Grade A office rents reported by CBRE remained stable in 1Q 2021 at \$10.40 psf pm. Average occupancy increased slightly during the quarter from 93.8% as at end December 2020 to 93.9% as at end March 2021.

On 24 March 2021, the Singapore Government announced the updated workplace safe management measures whereby working from home is no longer the default, and the limit on staff who can return to office has been raised from 50% to 75% with effect from 5 April 2021. More tenants have returned to their office premises since. The Manager will continue to implement strict safe management measures and leverage technology at Keppel REIT's properties to provide a safe and conducive work environment for building occupants.

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<sup>4</sup> Assuming the acquisition of Keppel Bay Tower was completed as at 31 March 2021, the aggregate leverage would have been 39.4%.

<sup>5</sup> Certified by the Building and Construction Authority as a Green Mark Platinum (Zero Energy) building.

<sup>6</sup> For the Singapore office leases concluded in 1Q 2021 and based on a weighted average calculation.

In Australia, JLL Research noted that office market occupancy was higher in Brisbane, stable in Sydney, and slightly lower in Melbourne, Perth and Macquarie Park during the quarter. In Seoul, JLL Research reported an increase in occupancy in the CBD Grade A office market to 87.2% as at end March 2021.

As countries around the world make progress in managing the COVID-19 pandemic, the Manager remains focused on ensuring stable and sustainable distributions to Unitholders, as well as achieving long-term growth. Keppel REIT's high portfolio committed occupancy, long WALE and established tenants from diverse sectors will continue to support the REIT's income resilience. The Manager will continue to optimise Keppel REIT's portfolio and calibrate its leasing strategy to meet tenants' evolving business needs.

- END -

### **About Keppel REIT ([www.keppelreit.com](http://www.keppelreit.com))**

Listed by way of an introduction on 28 April 2006, Keppel REIT is one of Asia's leading REITs with a portfolio of Grade A commercial assets in key business districts pan-Asia.

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

The REIT has assets under management of over \$8 billion in Singapore, key Australian cities of Sydney, Melbourne, Brisbane and Perth, as well as Seoul, South Korea.

Keppel REIT is sponsored by Keppel Land Limited, a wholly-owned subsidiary of Keppel Corporation Limited. It is managed by Keppel REIT Management Limited, a wholly-owned subsidiary of Keppel Capital Holdings Pte. Ltd. (Keppel Capital). Keppel Capital is a premier asset manager with a diversified portfolio in real estate, infrastructure, data centre and alternative assets in key global markets.

### **Important Notice**

*The past performance of Keppel REIT is not necessarily indicative of its future performance. Certain statements made in this release may not be based on historical information or facts and may be "forward-looking" statements due to a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments or shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes, and the continued availability of financing in the amounts and terms necessary to support future business.*

*Prospective investors and unitholders of Keppel REIT ("Unitholders") are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of Keppel REIT Management Limited, as manager of Keppel REIT (the "Manager") on future events. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained in this release. None of the Manager, the trustee of Keppel REIT or any of their respective advisors, representatives or agents shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this release or its contents or otherwise arising in connection with this release. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. The value of units in Keppel REIT ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.*

*Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.*

**Keppel REIT**

**1Q 2021**

# **Key Business and Operational Updates**

21 April 2021



# Outline

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## Constituent of:



FTSE ST Large & Mid Cap Index



FTSE EPRA Nareit Global Developed Index



GPR 250 Index Series



MSCI Singapore Small Cap Index

# Sustainable Pan-Asian Portfolio with Income Resilience

**\$8.9b**

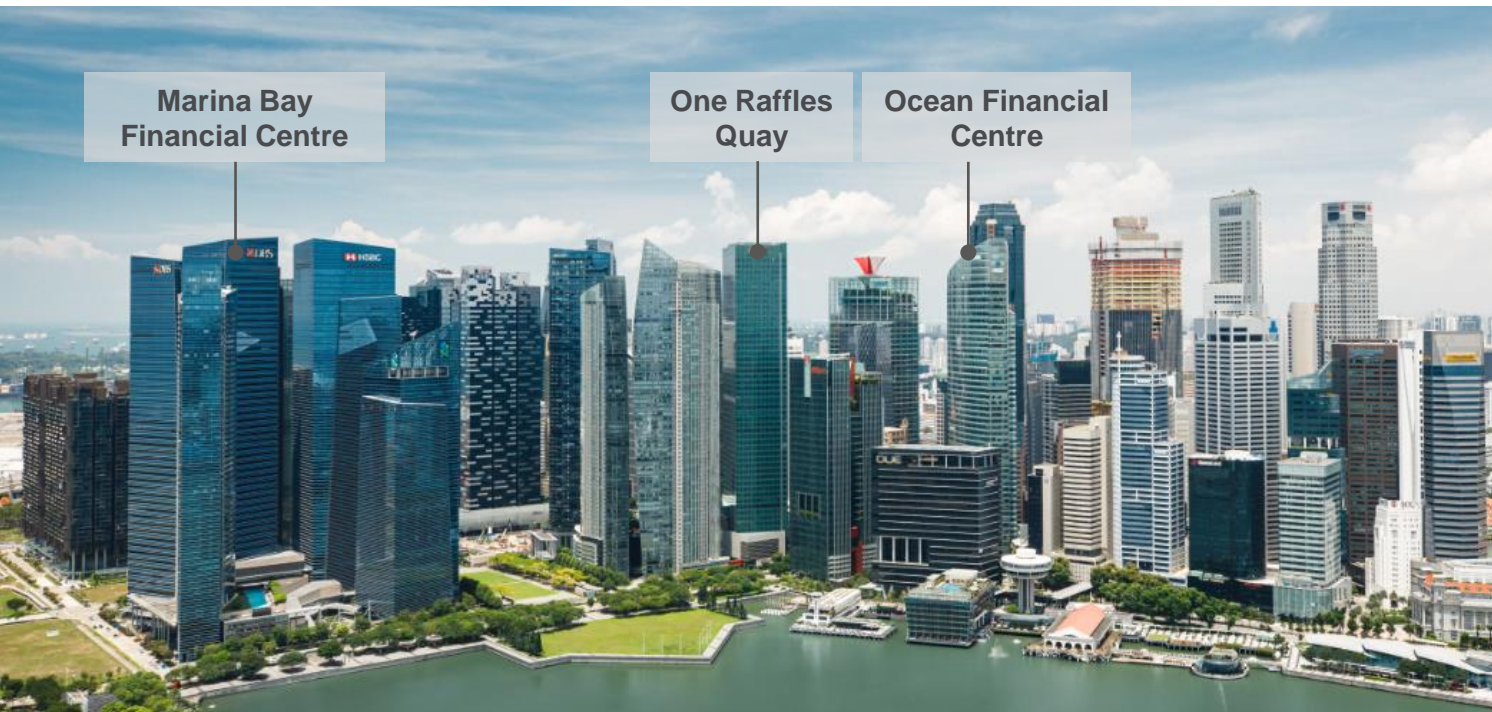
Grade A commercial portfolio with strong committed occupancy to an established and diversified tenant base

Singapore,  
77.4%



Australia,  
19.2%

South  
Korea,  
3.4%



## ESG Awards

- **BCA Green Mark Platinum** award for all Singapore assets
- 5 Stars and above in the **NABERS Energy** rating for most Australian assets



## ESG Benchmarking

- **ISS ESG corporate rating** – Prime status
- **Global Real Estate Sustainability Benchmark (GRESB)** – Green Star status



## ESG Indices

- **iEdge SG ESG Transparency Index**
- **iEdge SG ESG Leaders Index**

# Key Highlights



## \$51.6m

1Q 2021 distributable income from operations<sup>(1)</sup>

Up 22.0% y-o-y

## \$270.0m

Gross proceeds raised from the private placement<sup>(2)</sup> that was approximately 4.6 times covered

## 35.2%

Aggregate leverage as at 31 Mar 2021

Low all-in interest rate of 2.01% p.a.



## 96.5%

High portfolio committed occupancy as at 31 Mar 2021

## 6.7 years

Long portfolio weighted average lease expiry (WALE) as at 31 Mar 2021

Top 10 tenants' WALE was 11.8 years

## Pinnacle Office Park

Commencement of income contribution in 1Q 2021, after acquisition completion on 31 Dec 2020



## Keppel Bay Tower

Acquisition of Grade A office building in the Keppel Bay waterfront precinct obtained Unitholders' approval at the EGM and is targeted to be completed in 2Q 2021



# Financial & Portfolio Highlights

Pinnacle Office Park,  
Sydney

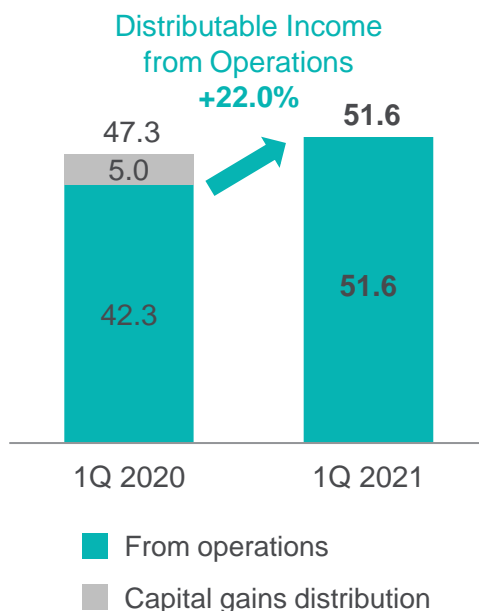


# Financial Performance

Achieved year-on-year growth in distributable income from operations due mainly to:

- Contributions from Victoria Police Centre and Pinnacle Office Park, higher one-off income as well as lower borrowing costs
- Offset by the impact of slightly lower portfolio occupancy

## Distributable Income (\$m)



	1Q 2021	1Q 2020	+ / (-)
<b>Property Income<sup>(1)</sup></b>	\$51.1m	\$38.7m	+32.0%
<b>Net Property Income (NPI)</b>	\$40.7m	\$30.2m	+34.8%
Less: Attributable to Non-controlling Interests	(\$4.3m)	(\$4.3m)	-
<b>NPI Attributable to Unitholders</b>	\$36.4m	\$25.9m	+40.5%
<b>Share of Results of Associates<sup>(2)</sup></b>	\$24.9m	\$19.0m	+31.1%
<b>Share of Results of Joint Ventures<sup>(3)</sup></b>	\$7.7m	\$6.9m	+11.6%
<b>Distributable Income from Operations</b>	<b>\$51.6m<sup>(4)</sup></b>	<b>\$42.3m</b>	<b>+22.0%</b>
<b>Capital Gains Distribution</b>	N.a. <sup>(5)</sup>	\$5.0m	N.m.

N.m. = Not meaningful

(1) Property income relates to income from directly-held properties including Ocean Financial Centre, 50% interest in 275 George Street, 50% interest in 8 Exhibition Street office building and 100% interest in the three adjacent retail units, T Tower, Victoria Police Centre after it achieved practical completion on 9 Jul 2020, and Pinnacle Office Park after it was acquired on 31 Dec 2020.

(2) Share of results of associates relates to Keppel REIT's one-third interests in One Raffles Quay and Marina Bay Financial Centre.

(3) Share of results of joint ventures relates to Keppel REIT's 50% interests in 8 Chifley Square and David Malcolm Justice Centre.

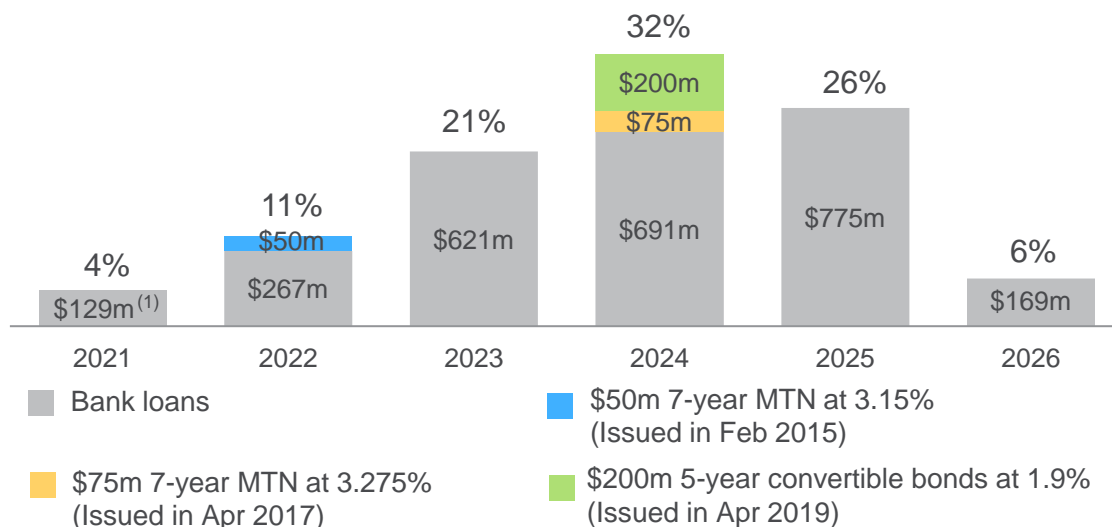
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(5) Any distribution of capital gains for 1H 2021 will be disclosed at the 1H 2021 results announcement.

# Prudent Capital Management

- All-in interest rate reduced year-on-year to 2.01% p.a. from 2.58% p.a.
- Successful private placement of 238.9m new Units to partially fund the acquisition of Keppel Bay Tower, as well as increase Keppel REIT's free float and liquidity
- Green loans represented approximately 25% of Keppel REIT's attributable share of total borrowings, including the additional A\$50m green loan facility obtained in 1Q 2021

## Debt Maturity Profile (As at 31 Mar 2021)



As at 31 Mar 2021	
Adjusted NAV per Unit <sup>(2)</sup>	\$1.29
Interest Coverage Ratio <sup>(3)</sup>	3.7x
All-in Interest Rate	2.01% p.a.
Aggregate Leverage	35.2% <sup>(4)</sup>
Weighted Average Term to Maturity	3.0 years
Borrowings on Fixed Rates	85%
Undrawn Credit Facilities	\$1,059m (\$592m committed)

(1) Obtained loan facilities to refinance all outstanding loans in 2021 as at the date of announcement.

(2) Excluded the distributable income for the period 1 Mar 2021 to 31 Mar 2021 to be paid in Aug 2021.

(3) Computed as trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), over trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities.

(4) Assuming the acquisition of Keppel Bay Tower was completed as at 31 Mar 2021, the aggregate leverage would have been 39.4%.

# Managing the COVID-19 Situation

- Keppel REIT's quality office portfolio and high-quality tenant profile continue to provide income stability and resilience
- More tenants have returned to their office premises since the Singapore Government announced the updated workplace safe management measures whereby working from home is no longer the default, and the limit on staff who can return to office has been raised from 50% to 75% with effect from 5 Apr 2021
- The Manager will continue to implement strict safe management measures and leverage technology at Keppel REIT's properties to provide a safe and conducive work environment for building occupants



**Rental collection<sup>(1)</sup>**

**99%**

in 1Q 2021



**Outstanding rent deferrals**

**\$1.2m**

as at 31 Mar 2021



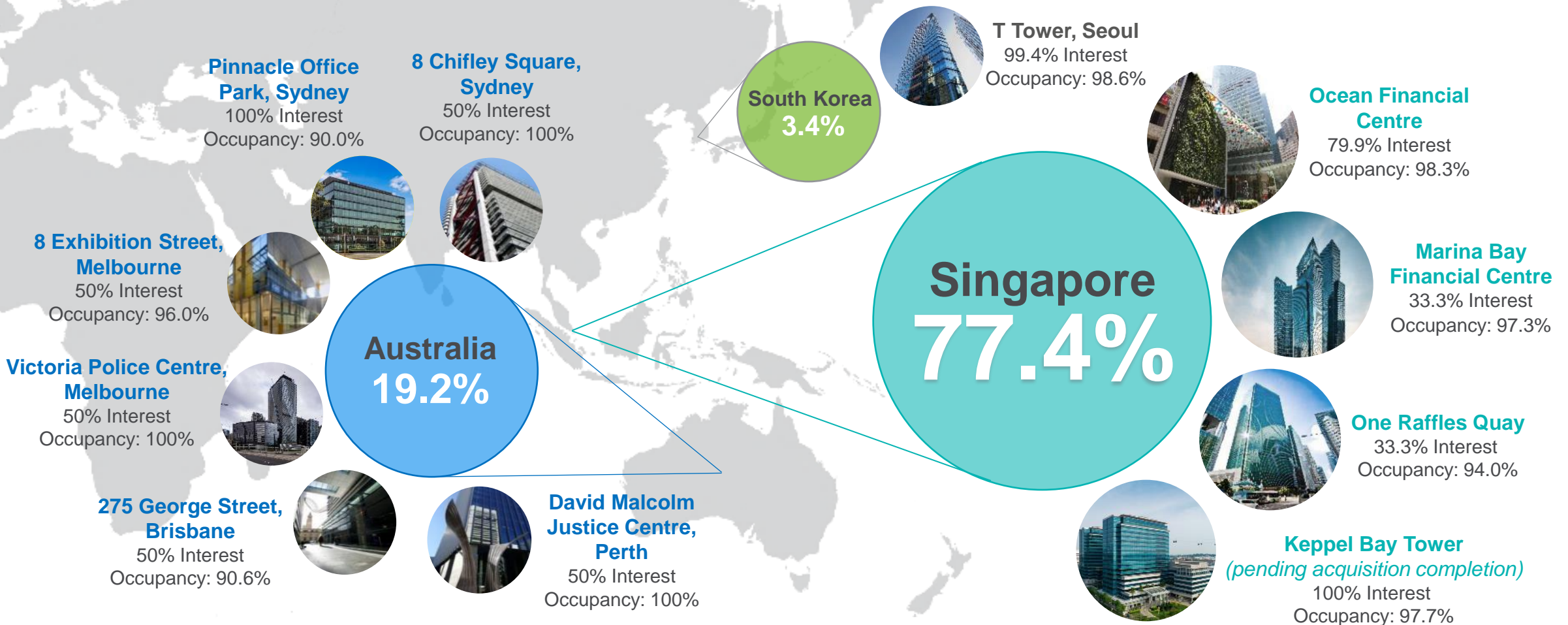
**Tenant relief measures**

**Approx. \$0.1m**

granted in 1Q 2021

# Grade A Portfolio with High Occupancy and Long WALE

\$8.9 billion portfolio in key business districts of Singapore, Australia and South Korea enhances income diversification and long-term stability



# 1Q 2021 Leasing Update

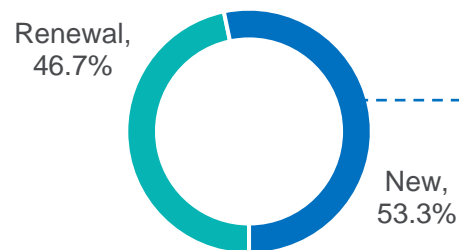
Total Leases Committed  
**~309,800 sf**  
 (Attributable ~146,800 sf)

Retention Rate  
**44%**

## Leases Committed by Geography<sup>(1)</sup>



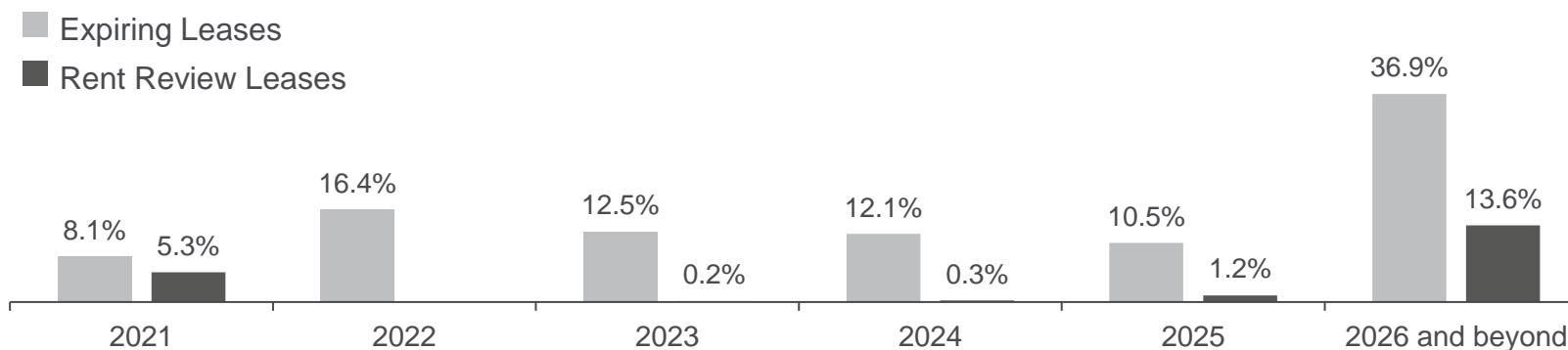
## Leases Committed by Type<sup>(1)</sup>



### New leasing demand and expansions from:

Banking, insurance and financial services	38.8%
Manufacturing and distribution	32.7%
Legal	10.8%
Energy, natural resources, shipping and marine	9.5%
Technology, media and telecommunications	6.2%
Government agency	1.7%
Retail and F&B	0.3%

## Lease Expiries and Rent Reviews<sup>(1)</sup>



- Average signing rent for Singapore office leases concluded in 1Q 2021 was \$10.64<sup>(2)</sup> psf pm
- Average expiring rents<sup>(3)</sup> of Singapore office leases (psf pm): \$9.98 in 2021, \$10.27 in 2022 and \$10.96 in 2023

(1) Based on committed attributable area.

(2) Based on a weighted average calculation. Simple average signing rent was \$10.94 psf pm.

(3) Weighted average based on attributable NLA of office lease expiries and reviews in Singapore.

# Established and Diversified Tenant Base

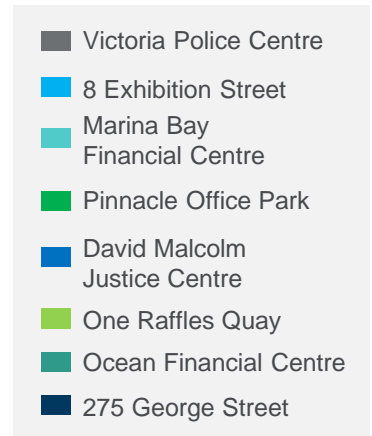
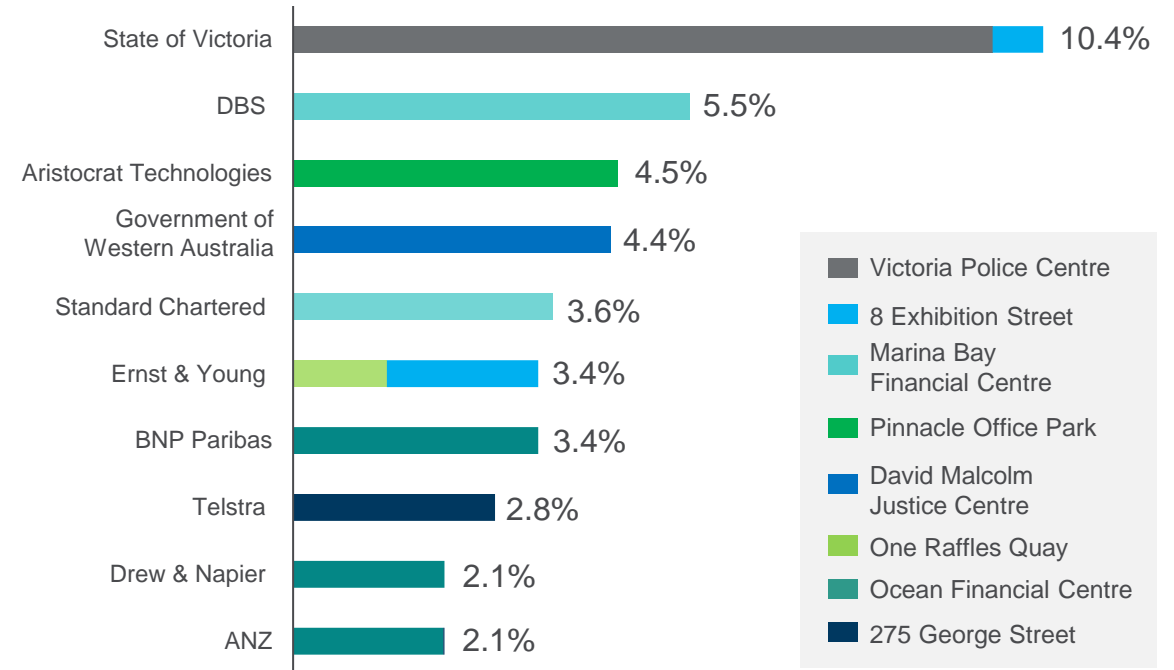
- Keppel REIT has a diversified tenant base of 354<sup>(1)</sup> tenants, many of which are established blue-chip corporations
- Top 10 tenants take up 42.2% of NLA and contribute 37.3% of gross rent



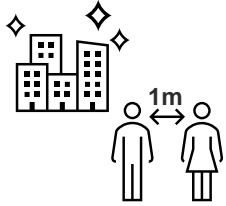
## Tenant Business Sector

Banking, insurance and financial services	32.0%
Government agency	16.3%
Technology, media and telecommunications	15.8%
Legal	7.4%
Energy, natural resources, shipping and marine	6.5%
Real estate and property services	4.9%
Accounting and consultancy services	4.8%
Services	4.6%
Manufacturing and distribution	4.2%
Retail and food & beverage	2.8%
Others	0.7%
<b>Total</b>	<b>100%</b>

## Top 10 Tenants

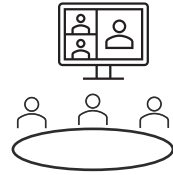


# Operating in the New Environment



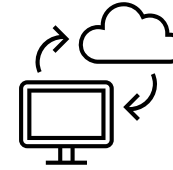
## Wellness

Strong hygiene, air quality and safe management measures to enhance well-being and safety



## Flexibility

Incorporation of flexibility into office design and work arrangement to facilitate collaboration and increase resilience



## Technology

Robust IT infrastructure and smart building technology to support tenant requirements, enhance workplace safety and optimise energy consumption



**Ocean Financial Centre (pictured):**

Singapore's first commercial building to achieve the WELL Health-Safety rating by the International WELL Building Institute

**Keppel REIT will continue to optimise the portfolio and calibrate its leasing strategy to meet tenants' evolving business needs**

- Build a robust portfolio with strong operational excellence which would be well sought after by tenants in view of health, environmental and business continuity considerations
- Proactive tenant engagement to develop mutually beneficial lease arrangements, as well as position Keppel REIT for the next leasing cycle



# Market Review

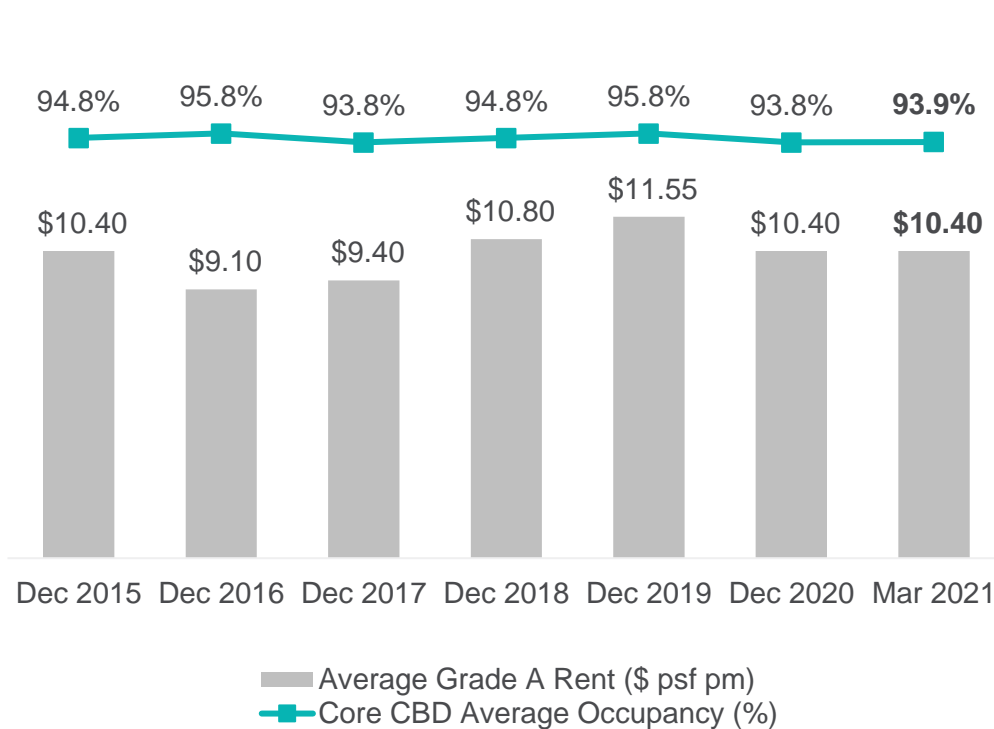
T Tower,  
Seoul



# Singapore Office Market

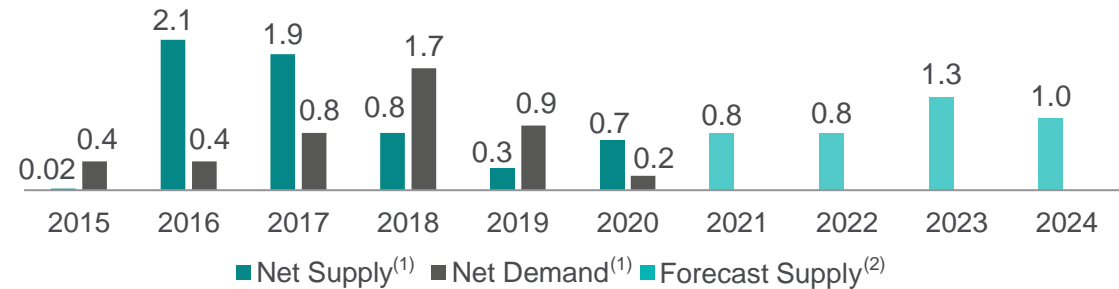
- Average core CBD Grade A office rents remained stable at \$10.40 psf pm in 1Q 2021 while average occupancy in core CBD increased slightly to 93.9%

## Grade A Rent and Core CBD Occupancy



Source: CBRE, 1Q 2021.

## Demand and Supply



### Key Upcoming Supply in CBD<sup>(2)</sup>

Year	Project	Supply (sf)
2021	Afro-Asia i-Mark	140,000
	CapitaSpring	635,000
2022	Guoco Midtown	650,000
	Hub Synergy Point Redevelopment	131,200
2023	Central Boulevard Towers	1,258,000
2024	Keppel Towers Redevelopment	522,800
	Shaw Towers Redevelopment	435,600

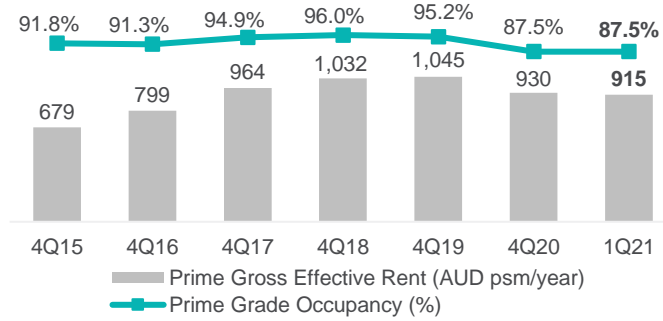
(1) Based on URA data on historical net demand and supply of office space in Downtown Core and Rest of Central Area. Supply is calculated as net change of stock over the year and may include office stock removed from market due to demolitions or change of use.

(2) Based on CBRE data on CBD Core and CBD Fringe.

# Australia Office Market

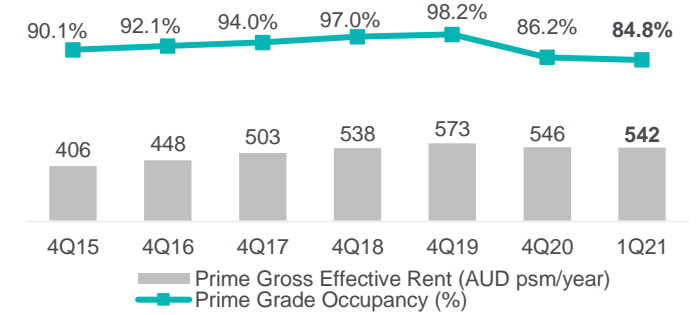
## Sydney CBD

Prime Grade occupancy was stable at 87.5%



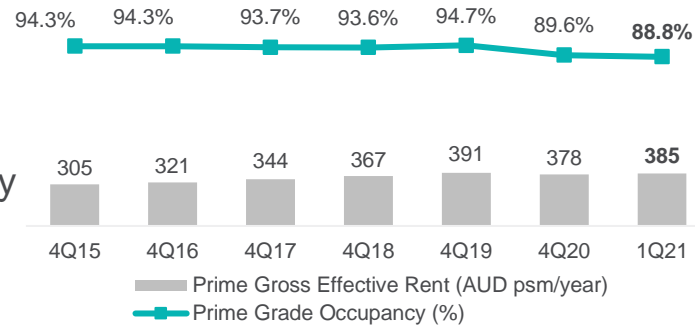
## Melbourne CBD

Prime Grade occupancy was lower at 84.8%



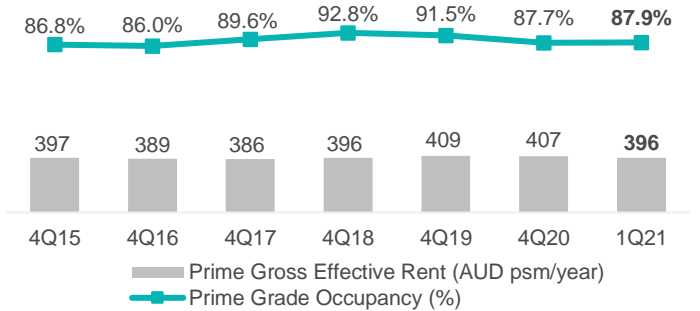
## Macquarie Park

Prime Grade occupancy was lower at 88.8%



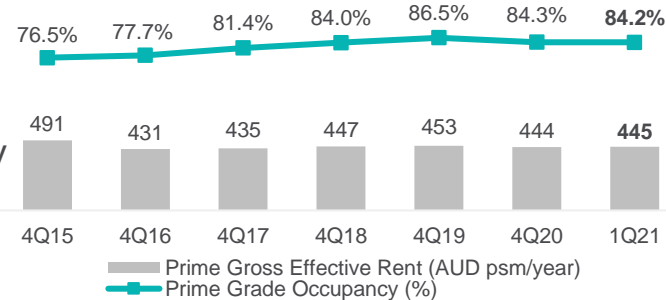
## Brisbane CBD

Prime Grade occupancy was higher at 87.9%



## Perth CBD

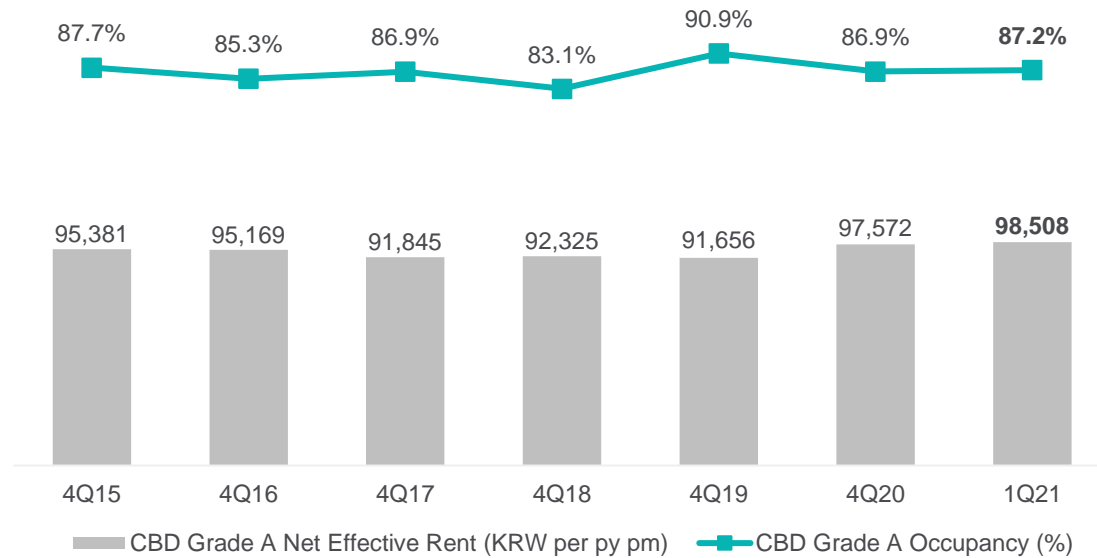
Prime Grade occupancy was lower at 84.2%



# Seoul Office Market

- CBD Grade A occupancy increased to 87.2% in 1Q 2021

## CBD Grade A Rent and Occupancy



# Committed to Delivering Stable Income & Sustainable Returns

## Portfolio Optimisation

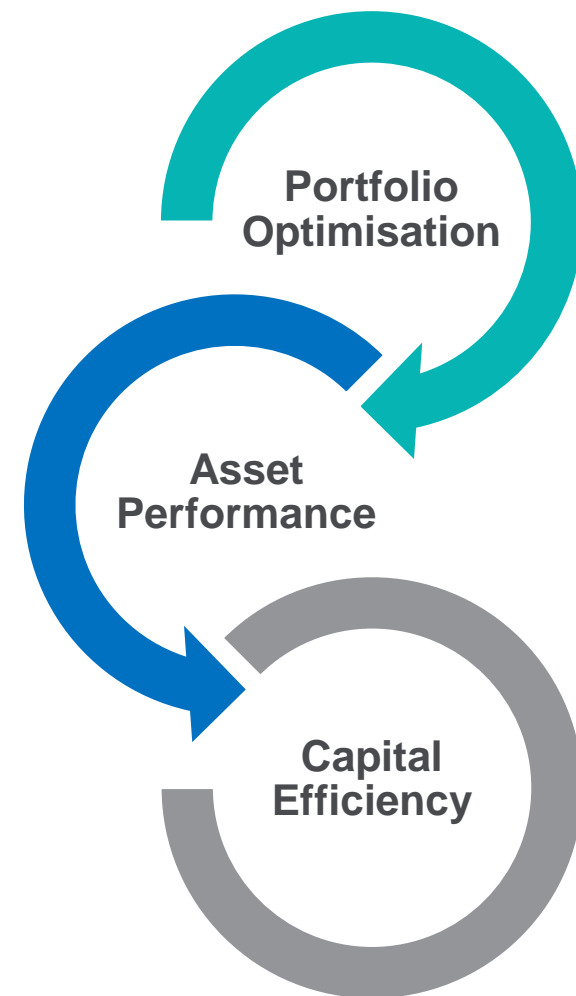
- Portfolio optimisation to improve yield, while maintaining exposure to Singapore CBD
- Hold quality assets across different markets for improved income stability and to provide more long-term growth opportunities

## Asset Performance

- Drive individual asset performance with proactive leasing and cost management strategies
- Implement initiatives to future proof assets and enhance sustainability

## Capital Efficiency

- Optimise capital structure to reduce borrowing costs and improve returns
- Manage debt maturities and hedging profiles to reduce risk



# Additional Information

One Raffles Quay,  
Singapore

# Portfolio Information: Singapore

<u>As at 31 Mar 2021</u>	Ocean Financial Centre	Marina Bay Financial Centre <sup>(4)</sup>	One Raffles Quay	Keppel Bay Tower <i>(Pending acquisition completion)</i>
Attributable NLA	699,959 sf	1,023,412 sf	441,392 sf	386,600 sf
Ownership	79.9%	33.3%	33.3%	100.0%
Principal tenants <sup>(1)</sup>	BNP Paribas, ANZ, Drew & Napier	DBS Bank, Standard Chartered Bank, Barclays	Deutsche Bank, Ernst & Young, TikTok	Keppel Group, BMW Asia, Mondelez International
Tenure	99 years expiring 13 Dec 2110	99 years expiring 10 Oct 2104 <sup>(5)</sup> and 7 Mar 2106 <sup>(6)</sup>	99 years expiring 12 Jun 2100	99 years expiring 30 Sep 2096
Purchase Price (on acquisition)	S\$1,838.6m <sup>(3)</sup>	S\$1,426.8m <sup>(5)</sup> S\$1,248.0m <sup>(6)</sup>	S\$941.5m	S\$657.2m
Valuation <sup>(2)</sup>	S\$2,066.2m	S\$1,665.0m <sup>(5)</sup> S\$1,277.3m <sup>(6)</sup>	S\$1,240.0m	S\$665.0m <sup>(9)</sup> S\$667.3m <sup>(10)</sup>
Capitalisation rates	3.50%	3.45% <sup>(7)</sup> ; 4.25% <sup>(8)</sup> ; 3.63% <sup>(6)</sup>	3.45%	3.65% <sup>(9)</sup> 3.60% <sup>(10)</sup>

1) On committed gross rent basis.

2) Valuation as at 31 Dec 2020 based on Keppel REIT's interest in the respective properties, except for Keppel Bay Tower which is pending acquisition completion.

3) Based on Keppel REIT's 79.9% of the historical purchase price.

4) Comprises Marina Bay Financial Centre (MBFC) Towers 1, 2 and 3 and Marina Bay Link Mall (MBLM).

5) Refers to MBFC Towers 1 and 2 and MBLM.

6) Refers to MBFC Tower 3.

7) Refers to MBFC Towers 1 and 2.

8) Refers to MBLM.

9) Refers to the valuation as at 30 Nov 2020, carried out by JLL (commissioned by Trustee). Takes into account rental support of up to S\$3.2m for vacant units and leases that are expiring in the 18 months post-completion. Without rental support, valuation is S\$664.0m.

10) Refers to the valuation as at 30 Nov 2020, carried out by Cushman & Wakefield (commissioned by Manager). Takes into account rental support of up to S\$3.2m for vacant units and leases that are expiring in the 18 months post-completion. Without rental support, valuation is S\$665.0m.

# Portfolio Information: Australia & South Korea

<u>As at 31 Mar 2021</u>	8 Chifley Square, Sydney	Pinnacle Office Park, Sydney	8 Exhibition Street <sup>(3)</sup> , Melbourne	Victoria Police Centre, Melbourne	275 George Street, Brisbane	David Malcolm Justice Centre, Perth	T Tower, Seoul
Attributable NLA	104,055 sf	378,164 sf	244,659 sf	364,180 sf	224,537 sf	167,784 sf	226,949 sf
Ownership	50.0%	100.0%	50.0%	50.0%	50.0%	50.0%	99.4%
Principal tenants <sup>(1)</sup>	Corrs Chambers Westgarth, Quantum, QBE Insurance	Aristocrat Technologies, Konica Minolta, Coles Supermarkets	Ernst & Young, Amazon, Minister for Finance - State of Victoria	Minister for Finance - State of Victoria	Telstra, Queensland Gas Company, The State of Queensland <sup>(6)</sup>	Minister for Works - Government of Western Australia	Hankook Corporation, SK Communications, Philips Korea
Tenure	99 years expiring 5 Apr 2105	Freehold	Freehold	Freehold	Freehold	99 years expiring 30 Aug 2114	Freehold
Purchase Price (on acquisition)	A\$165.0m S\$197.8m	A\$306.0m S\$289.9m	A\$168.8m S\$201.3m <sup>(3)</sup>	A\$347.8m S\$350.1m	A\$166.0m S\$209.4m	A\$165.0m S\$208.1m	KRW252.6b S\$292.0m
Valuation <sup>(2)</sup>	A\$234.5m S\$231.5m	A\$306.1m S\$302.1m	A\$259.5m S\$256.2m <sup>(3)</sup>	A\$385.0m S\$380.0m	A\$245.0m S\$241.8m	A\$232.5m S\$229.5m	KRW260.2b S\$314.3m
Capitalisation rates	4.63%	5.25%	5.13% <sup>(4)</sup> ; 4.50% <sup>(5)</sup>	4.50%	5.25%	5.38%	4.25%

1) On committed gross rent basis.

2) Valuation as at 31 Dec 2020 based on Keppel REIT's interest in the respective properties and on the exchange rates of A\$1 = S\$0.9871 and KRW 1,000 = S\$1.208.

3) Keppel REIT owns a 50% interest in the 8 Exhibition Street office building and a 100% interest in the three adjacent retail units.

4) Refers to Keppel REIT's 50% interest in the office building.

5) Refers to Keppel REIT's 100% interest in the three adjacent retail units.

6) Refers to the Department of Housing and Public Works – The State of Queensland.



# Thank You

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