

## **Media Release**

### **Keppel Land in joint venture to develop its first commercial development in India**

*The JV partners plan to develop a Grade A office tower with a gross floor area of 1.02 million square feet (sf), along with another retail-cum-office facility as part of a mixed-use development in Bangalore.*

**Singapore, 1 October 2018** – Keppel Land Limited (Keppel Land), through its subsidiary, Keppel Puravankara Development Pte Ltd (KPDL), a joint venture company with a reputable Indian property developer, Puravankara Limited (Puravankara), has entered into agreements to acquire a prime 3.09-hectare site in Yeshwantpur, Bangalore, from Metro Cash & Carry India Private Limited (MCCIN). The total consideration is approximately INR 4,050 million (approximately S\$81.0 million) subject to adjustments. The total consideration includes the cost of approximately INR 800 million (approximately S\$16.0 million) for KPDL to construct a 160,000 sf retail-cum-office facility on the land, which will be handed over to MCCIN.

Keppel Land holds a 51% stake in KPDL, with Puravankara holding the remaining 49% stake. The Grade A office development will be managed by KPDL upon completion. The total development cost, inclusive of the land cost, for the entire mixed-use development is INR 10.4 billion (approximately S\$207.4 million).

Mr Sam Moon Thong, President (Regional Investments), Keppel Land, said, "India is one of the fastest-growing major economies in the world, while Bangalore, as one of the primary hubs for the technology industry, is among the largest and fastest-growing office markets in the country. Bangalore has recorded the highest office space absorption in the Asia-Pacific region in the past five years.

"We are pleased to further our collaboration with Puravankara who has a strong network and keen understanding of the local market. We believe this acquisition will further augment Keppel Land's commercial portfolio and will position us well to meet the urbanisation needs for prime office space in Bangalore."

Mr Ashish Puravankara, Managing Director of Puravankara, said, "Over the last couple of years, there has been a conscious effort to diversify Puravankara's existing commercial portfolio. This partnership with Keppel Land, a leading real estate company in Asia, for the development of the mixed-use project is in line with our strategic plan to expand Puravankara's commercial presence over the next five years. The timing of the project could not be better, seeing as the demand for office and retail space, especially in Bangalore, is on an upward trajectory and yielding good returns.

We believe that this upcoming project, with its prime location, will become a landmark in Yeshwantpur. We are very confident of the success of this venture”

Strategically located in the established prime commercial hub of Yeshwantpur, Bangalore, the site is approximately 5 km northwest of Bangalore’s city centre. The site enjoys excellent accessibility to other parts of the city and other business districts via key transport routes, such as Bangalore’s local mass rapid transit system, Namma Metro. The site is located next to the Sandal Soap Factory station on the green line, and has direct access to Tumkur Road and Dr Rajkumar Road. It is also located next to Brigade Gateway, a mixed-use precinct comprising the World Trade Centre, the five-star Sheraton Grand Hotel, the iconic Brigade Orion Mall, the Columbia Asia Hospital, the premium Gateway Residences condominium, as well as the reputable Brigade School.

Keppel Land is also separately partnering Puravankara for the development of Provident Park Square, a 2,082-unit high-rise condominium development off Kanakapura Road in Bangalore. Its latest launch in March 2018 was well-received, with more than 70% of the 1,102 launched units sold to date. Previously in 2012, Keppel Land and Puravankara had also developed a 1,573-unit high-rise condominium, Elita Promenade, in J P Nagar, Bangalore.

The abovementioned transaction is not expected to have any material impact on the earnings per share and net tangible asset per share of Keppel Corporation Limited for the current financial year.

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### **About Keppel Land Limited**

Keppel Land is the property arm of Keppel Corporation, a multi-business company providing robust solutions for sustainable urbanisation, with key businesses in offshore and marine, property, infrastructure and investments.

The Company 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.

Keppel Land is geographically diversified in Asia, in Singapore, China, Vietnam, Indonesia, the Philippines and other markets.

Keppel Land is Asia's premier home developer, with a pipeline of about 50,000 homes in Singapore and overseas. It brought waterfront living to a whole new level with the iconic residences at Keppel Bay and Marina Bay in Singapore. The Company is also a leading prime office developer in Singapore, contributing to enhancing the city's skyline with landmark developments such as Marina Bay Financial Centre, Ocean Financial Centre and One Raffles Quay. Keppel Land is committed to grow its commercial portfolio in key Asian cities such as Shanghai, Beijing and Tianjin in China, Ho Chi Minh City in Vietnam, Jakarta in Indonesia, Yangon in Myanmar and Manila in the Philippines.

## **About Puravankara Limited**

Puravankara Limited is a leading real estate company in India, with presence in Bengaluru, Kochi, Chennai, Coimbatore, Mangaluru, Hyderabad, Mysore, Mumbai and Pune. The company has close to 37 million square feet of projects which are completed and delivered out of which 66 are residential and commercial projects. With close to 21 million square feet of projects which are under development, the total land assets of the company nears 72 million square feet. The company is listed on the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange (BSE). Puravankara has won the Best Developer of the Year 2017 for South India.

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