



Managed by

**Keppel REIT Management Limited**

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## **MEDIA RELEASE**

### **Keppel REIT kickstarts the year with 100% committed occupancies at nine office towers in Singapore and Australia**

**Singapore, 11 January 2015** – Keppel REIT Management Limited, as the Manager of Keppel REIT, is pleased to announce that nine of its 11 completed office towers in Singapore and Australia have achieved 100% committed occupancy.

This includes Bugis Junction Towers, Marina Bay Financial Centre (MBFC) Towers 1 and 2, the North and South Towers at One Raffles Quay as well as Ocean Financial Centre in Singapore.

Occupancy at the newly acquired MBFC Tower 3 has also increased to 97% from 94% when Keppel REIT first announced the proposed acquisition in mid-September 2014.

Over in Australia, the properties that have achieved full committed occupancies are 8 Chifley Square in Sydney, 8 Exhibition Street in Melbourne and 275 George Street in Brisbane.

In 2014, rental rates for new leases and renewals at Keppel REIT's properties in the Raffles Place and Marina Bay precincts in Singapore averaged \$12 psf per month, with a number of leases committed at \$15 psf per month. Meanwhile, leases that were reviewed during the year registered an approximate 17% positive rental reversion on average.

New tenants signed on in 2014 range from diverse sectors including banking, insurance and financial services, technology, media and telecommunications (TMT) sector, energy and natural resources, as well as real estate and property services.

In 2014, Keppel REIT saw an increase in demand from firms in the TMT sector for its properties in Singapore's central business district. The amount of space taken up by new TMT tenants was more than double that of 2013 as these companies locate to prime business addresses.

Looking ahead, Keppel REIT's quality portfolio with its long weighted average lease expiry of approximately nine years for its top 10 tenants will continue to provide Keppel REIT Unitholders steady and sustainable returns over the longer term.

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

**About Keppel REIT (<http://www.keppelreit.com>)**

Listed by way of an introduction on 28 April 2006, K-REIT Asia was renamed Keppel REIT on 15 October 2012. Keppel REIT is currently one of the largest real estate investment trusts listed on the Singapore Exchange Securities Trading Limited

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 pan-Asia

As at 31 December 2014, Keppel REIT has an asset size of approximately \$8.2 billion comprising interests in nine premium office assets with 12 office towers strategically located in the central business districts of Singapore, as well as key cities of Sydney, Melbourne, Brisbane and Perth in Australia.

Following the completion of the acquisition of a one-third interest in Marina Bay Financial Centre (MBFC) Tower 3 on 16 December 2014, the assets in Singapore are Bugis Junction Towers, a one-third interest in MBFC (comprising office Towers 1, 2 and 3 and the subterranean mall, Marina Bay Link Mall), a one-third interest in One Raffles Quay and a 99.9% interest in Ocean Financial Centre.

The assets in Australia are a 50% interest in 8 Chifley Square and the office tower at 77 King Street, both in Sydney, a 50% interest in the office building at 8 Exhibition Street in Melbourne, a 50% interest in 275 George Street in Brisbane, as well as a 50% interest in the new office tower to be built on the site of the Old Treasury Building in Perth.

Keppel REIT is sponsored by Keppel Land Limited ("Keppel Land"), one of Asia's leading property developers, and is managed by Keppel REIT Management Limited, a wholly-owned subsidiary of Keppel Land.

***Important Notice***

*The value of Units and the income 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 of Keppel REIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.*

*The past performance of Keppel REIT is not necessarily indicative of the future performance of Keppel REIT.*