



Keppel Ltd.

1 HarbourFront Avenue Level 2 Keppel Bay Tower Singapore 098632

T +65 6270 6666 keppel.com

UEN 196800351N

Media Release

Alpha Asia Separate Account managed by Keppel acquires mixed-use development Wilkie Edge in Singapore

Singapore, 8 January 2024 – Alpha Asia Separate Account (the Fund), managed by Keppel, has acquired Wevolve Pte. Ltd. which holds the office and retail space of Wilkie Edge (the Property), an eight-storey mixed-use development in Selegie, Singapore's prominent education district, at an aggregate consideration of S\$348 million.

The Fund is a S\$360 million separate account mandate secured by Keppel from PGGM, a cooperative Dutch pension fund service provider. The Fund focuses on core-plus opportunities predominantly in commercial real estate in key cities in Japan, Singapore and China.

Ms Christina Tan, CEO of Fund Management and Chief Investment Officer of Keppel Ltd., said, "The demand for quality commercial real estate continues to be resilient in Singapore. This acquisition of a well located and well-built property will allow us to leverage Keppel's strong asset management and sustainable urban renewal (SUR) expertise to future-proof the asset through our quality and innovative space solutions. We look forward to creating a smart and sustainable asset that can generate good investment returns."

Completed in 2008, Wilkie Edge currently has a total net lettable area (NLA) of about 157,400 sf, comprising six office floors and two retail floors. The Property is strategically located at the intersection of Wilkie Road and Selegie Road in Singapore's Selegie Education District. It is highly accessible via public transportation, and is within a 10-minute walk to the Dhoby Ghaut and Little India MRT stations.

The Property is fully occupied¹, with major tenants including Kaplan Singapore and SF Consulting. To create value and drive returns for its investor, Keppel will undertake asset enhancement initiatives to convert, reconfigure and redeploy the property's existing space and achieve higher rental income. Through proactive engagement and a keen understanding of occupiers' requirements, the Fund has secured advance leasing interest for the improved spaces.

In addition, Keppel will leverage its Real Estate Division's SUR expertise to improve the asset's operational efficiency and performance. Keppel's SUR strategy caters to the growing international demand for more environmentally efficient urban renewal solutions in gateway cities, and harnesses Keppel's strong capabilities in strategic asset enhancement initiatives across Asia to create value for investors.

Keppel's unique approach to SUR brings people, AI-driven technology and processes together to bolster the efficiency, sustainability performance and valuation of both new and aged commercial buildings. Keppel is presently implementing its SUR capabilities in several projects in markets including Singapore, Australia, China, India, Japan and South Korea. Keppel aims to scale its private fund investments in this area through the Keppel Sustainable Urban Renewal Fund (KSURF) to US\$2 billion (about S\$2.72 billion) over time.

The abovementioned acquisition, which was completed in December 2023, is not expected to have any material impact on the earnings per share and net tangible assets per share of Keppel Ltd. for the financial year ending 31 December 2023.

- END -

¹ As at 31 December 2023.



Wilkie Edge in Singapore's Selegie Education District

About Keppel

Keppel Ltd. (SGX:BN4) is a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity. Headquartered in Singapore, Keppel operates in more than 20 countries worldwide, providing critical infrastructure and services for renewables, clean energy, decarbonisation, sustainable urban renewal and digital connectivity. Keppel creates value for investors and stakeholders through its quality investment platforms and diverse asset portfolios, including private funds and listed real estate and business trusts.

For more information, please contact:

Media Relations

Ms Yolanda Guo
Senior Manager
Corporate Communications
Keppel Ltd.
Tel: (65) 6413 6497
Email: ying.guo@keppel.com

Investor Relations

Ms Amira Sadiran
Manager
Corporate Communications
Keppel Ltd.
Tel: (65) 6413 6435
Email: amira.sadiran@keppel.com