

The logo for Keppel REIT, featuring the word "Keppel" in white on a grey rectangular background, followed by "REIT" in yellow. A yellow diagonal line is positioned above the letter 'K'.

**Keppel REIT**

**3Q 2016 Financial Results**  
**18 October 2016**

A photograph of a building facade. On the left, there is a lush green vertical garden. A grey rectangular sign with the Keppel REIT logo is mounted on the wall, partially obscured by the plants. To the right, a modern building with a white facade and colorful triangular patterns is visible. In the background, a tall glass skyscraper rises against a blue sky with light clouds.

**Keppel REIT**

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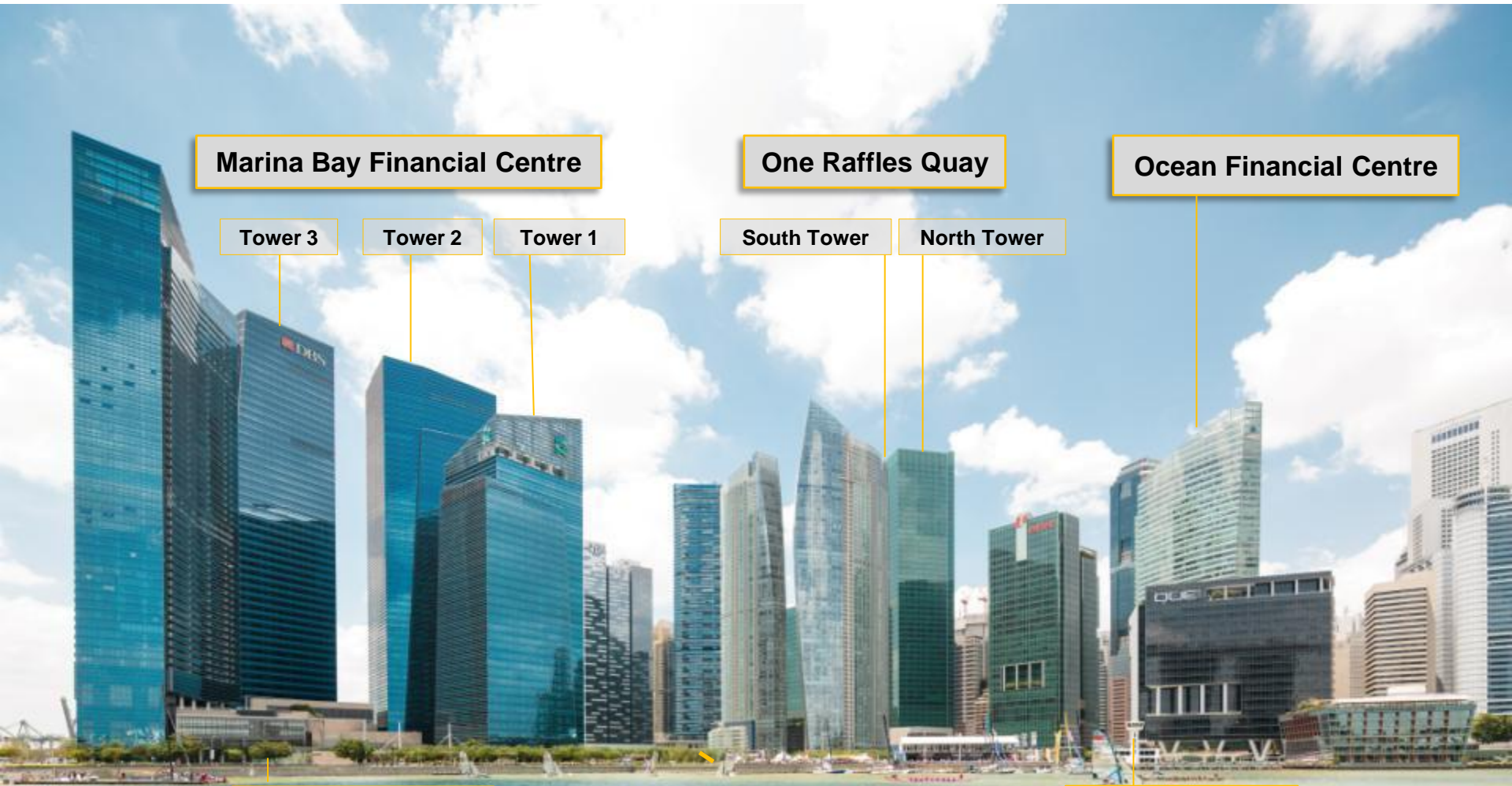
***Important Notice***

*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.*

Best-in-Class Assets in Strategic Locations	Largest Portfolio of Premium Office Assets	Assets Under Management	Well-Diversified Tenant Base	Youngest Portfolio
11 office towers in 8 quality Premium Grade and Grade A assets in the business and financial districts of Singapore and Australia	3.3 million sf total attributable NLA	S\$8.3 billion	307 tenants diversified across various business sectors	Approx. 5 years



**Marina Bay Financial Centre**

Tower 3

Tower 2

Tower 1

**One Raffles Quay**

South Tower

North Tower

**Ocean Financial Centre**

# Premium Grade A Office Portfolio

- 8 premium office assets with 11 office towers strategically located in the central business districts of Singapore, as well as key cities of Sydney, Melbourne, Brisbane and Perth in Australia



Ocean Financial Centre  
(99.9% interest)



Marina Bay Financial Centre  
(33.3% interest)



One Raffles Quay  
(33.3% interest)



Bugis Junction Towers  
(100% interest)

Singapore

90%

Australia

10%



8 Chifley Square,  
Sydney  
(50% interest)



8 Exhibition Street,  
Melbourne  
(50% interest)



275 George Street,  
Brisbane  
(50% interest)



David Malcolm Justice  
Centre, Perth  
(50% interest)

# Key Highlights



Marina Bay Financial Centre, Singapore



# Key Highlights – 3Q 2016

<b>Financial</b>	<b>Stable PI &amp; NPI*</b>	<b>1.60 cents DPU</b>	<b>5.8% Annualised yield</b>
<b>Portfolio</b>	<b>100% leased for all properties in Raffles Place and Marina Bay</b>	<b>98% tenant retention rate achieved</b>	
	<b>Rent reversion of ~3% YTD Sep 2016</b>	<b>Average committed rent \$9.85 psf</b>	<b>Overall portfolio occupancy 99.5%</b>
	<b>Extended WALE to 8.5 yrs and 6.1 yrs for top 10 tenants and overall portfolio</b>	<b>Renewed all leases expiring in 2016. Expiring leases in 2017 &amp; 2018 down to ~5%</b>	
<b>Capital Management</b>	<b>Gearing stable at 39%</b>	<b>Lowered all-in interest rate to 2.53%</b>	<b>ICR improved to 4.7x</b>
	<b>Completed all refinancing requirements for 2016 and 2017</b>	<b>74% fixed-rate loans</b>	
		<b>83% unencumbered assets</b>	

\* Excluded 77 King Street

# Financial Highlights



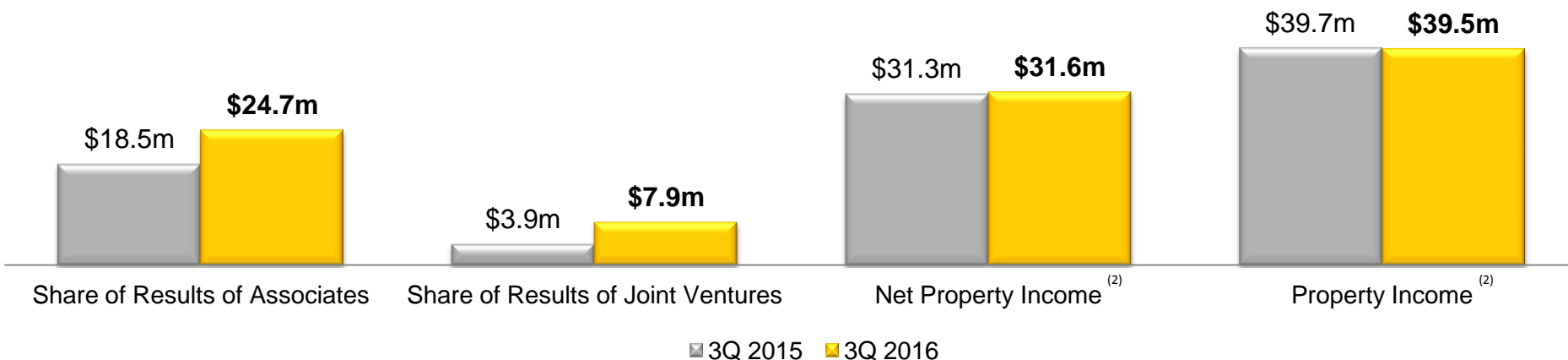
One Raffles Quay, Singapore



# Creditable Performance

- Continued to **perform creditably** despite cyclical headwinds in the office market
- Excluding contribution from 77 King Street which was divested in 1Q 2016, **PI** and **NPI** were **stable for 3Q 2016**
- Share of results of associates and joint ventures increased to **\$24.7m** and **\$7.9m** for 3Q 2016, **up 33.2%** and **101.9%** y-o-y respectively
  - Due to higher share of contribution from **Marina Bay Financial Centre, One Raffles Quay** and **David Malcolm Justice Centre**
- DPU of **1.60 cents** for 3Q 2016<sup>(1)</sup> and annualised yield of **5.8%**

Share of Results of Associates	Share of Results of Joint Ventures	Net Property Income	Property Income
<b>▲ 33.2% y-o-y</b>	<b>▲ 101.9% y-o-y</b>	<b>Stable y-o-y</b>	<b>Stable y-o-y</b>
<b>\$24.7 mil</b>	<b>\$7.9 mil</b>	<b>\$31.6 mil</b>	<b>\$39.5 mil</b>



■ 3Q 2015 ■ 3Q 2016

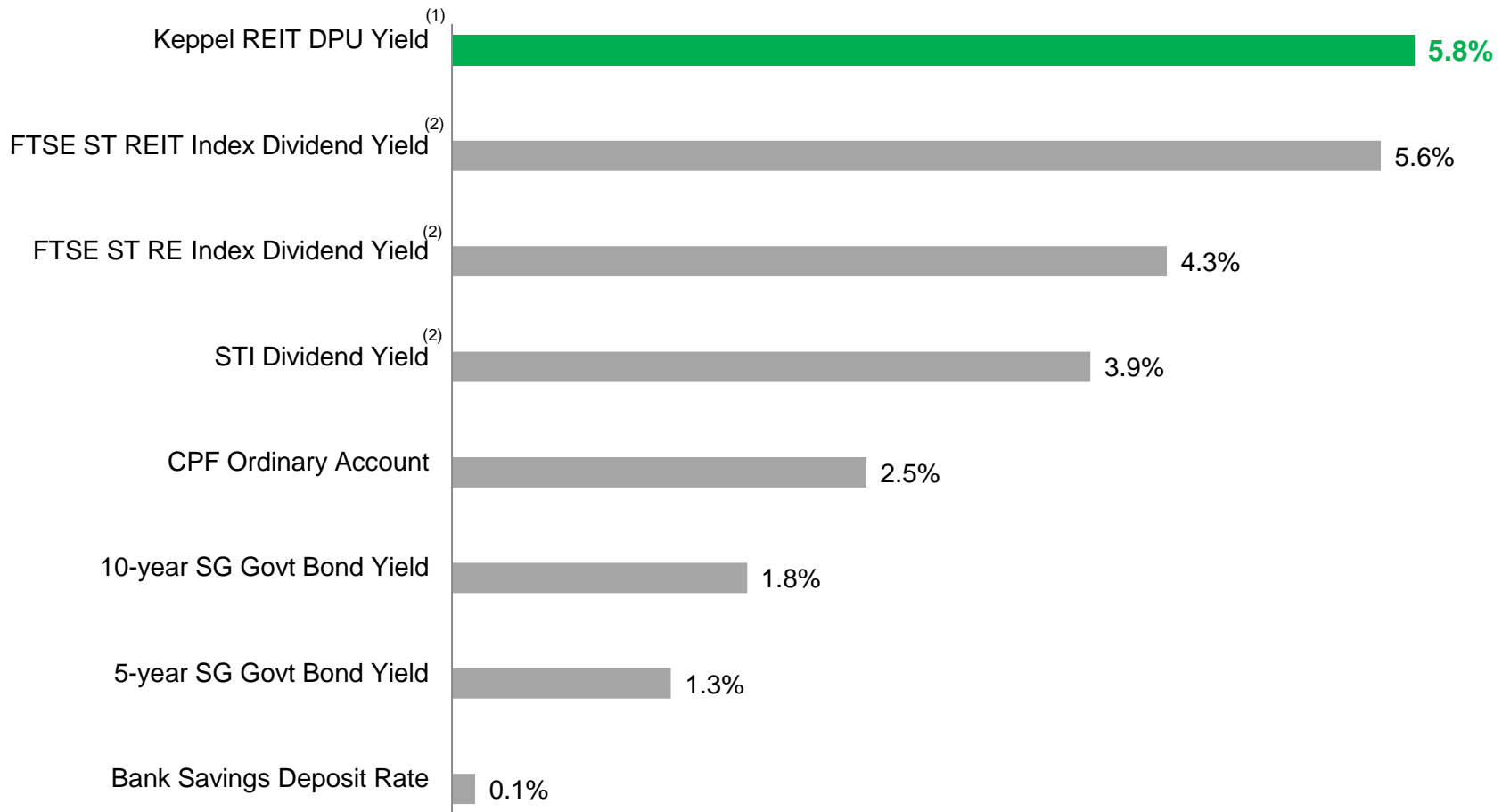
(1) Absence of contribution from 77 King Street which was divested in 1Q 2016

(2) Excluded 77 King Street





- Keppel REIT continues to offer an **attractive yield** for Unitholders



<sup>(1)</sup> Based on market closing unit price of \$1.115 as at 30 September 2016.

<sup>(2)</sup> Based on Bloomberg's dividend yield data for the FTSE ST Real Estate Investment Trust (REIT) Index, FTSE ST Real Estate (RE) Index and Straits Times Index (STI) as at 30 September 2016.

Sources: Bloomberg, Monetary Authority of Singapore, Central Provident Fund and Singapore Government Securities.

	As at 30 September 2016	As at 30 June 2016
Non-current Assets	\$7,164 mil	\$7,154 mil
Total Assets	\$7,458 mil	\$7,442 mil
Borrowings <sup>1</sup>	\$3,324 mil	\$3,320 mil
Total Liabilities	\$2,635 mil	\$2,624 mil
Unitholders' Funds	\$4,670 mil	\$4,666 mil
Adjusted NAV Per Unit <sup>2</sup>	\$1.41	\$1.41

(1) These included borrowings accounted for at the level of associates and excluded the unamortised portion of upfront fees in relation to the borrowings.

(2) For 30 September 2016, this excluded the distribution to be paid in November 2016.

For 30 June 2016, this excluded the distribution paid in August 2016.



# 3Q 2016 Distribution Per Unit

Distribution Per Unit (DPU)	Distribution Period
1.60 cents	1 July 2016 – 30 September 2016

Distribution Timetable	
Trading on “Ex” Basis	Monday, 24 October 2016
Books Closure Date	Wednesday, 26 October 2016
Distribution Payment Date	Friday, 25 November 2016

# Portfolio Analysis

Link to ↓  
MRT  
Raffles Place  
One Raffles Quay  
One Marina Boulevard  
Marina Bay Financial Centre  
COLLINS

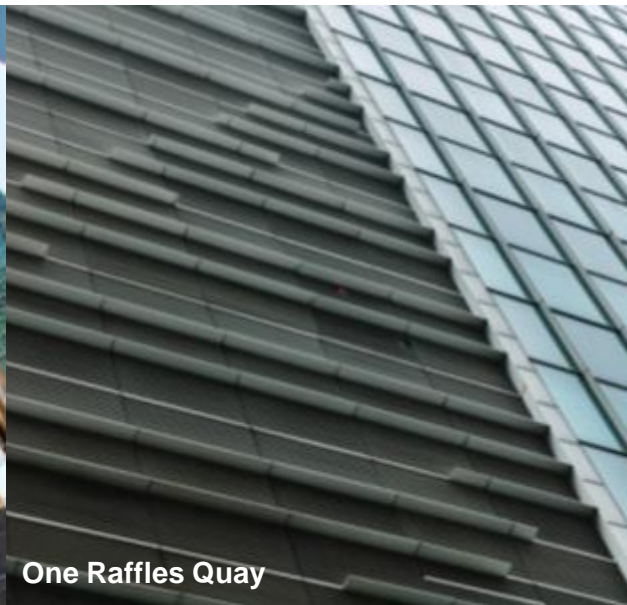


# Proactive Leasing efforts

- All of Keppel REIT's properties in Raffles Place and Marina Bay (**Ocean Financial Centre, Marina Bay Financial Centre Towers 1, 2 and 3 as well as One Raffles Quay North and South Towers**) are **100% leased**
- **All leases expiring in 2016** completed
- Achieved **98%** tenant retention rate for the first three quarters of 2016
- **Proactive forward renewal efforts** brought down expiring leases to a minimal of approximately **5%** for 2017 and 2018 respectively
  - Majority of the expiring leases in 2017 and 2018 are in their **first renewal cycles** and are likely to be **renewed**
- **Rent reversion** for new, renewal, forward renewal and review leases were positive at approximately **3%** for the first nine months of this year



Ocean Financial Centre



One Raffles Quay



Bugis Junction Towers

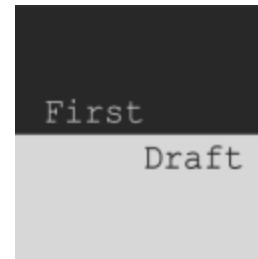
# Robust Leasing Activities

- Concluded **39 leases** or approximately **635,000 sf** of prime office space in 3Q 2016
- **New tenants** secured in 2016 were mainly from the **banking, financial** and **insurance, legal, real estate** and **property services, TMT, government agency** as well as **energy, natural resources, shipping** and **marine sectors**
- Of the **new office leases** signed in Singapore YTD Sep 2016, approximately
  - **10%** were **new to Singapore**
  - **75%** were **“flight to quality”** tenants move to Marina Bay and Raffles Place districts
  - **15%** were **expansion** by existing tenants



holman fenwick willan 

STEPPE CAPITAL 



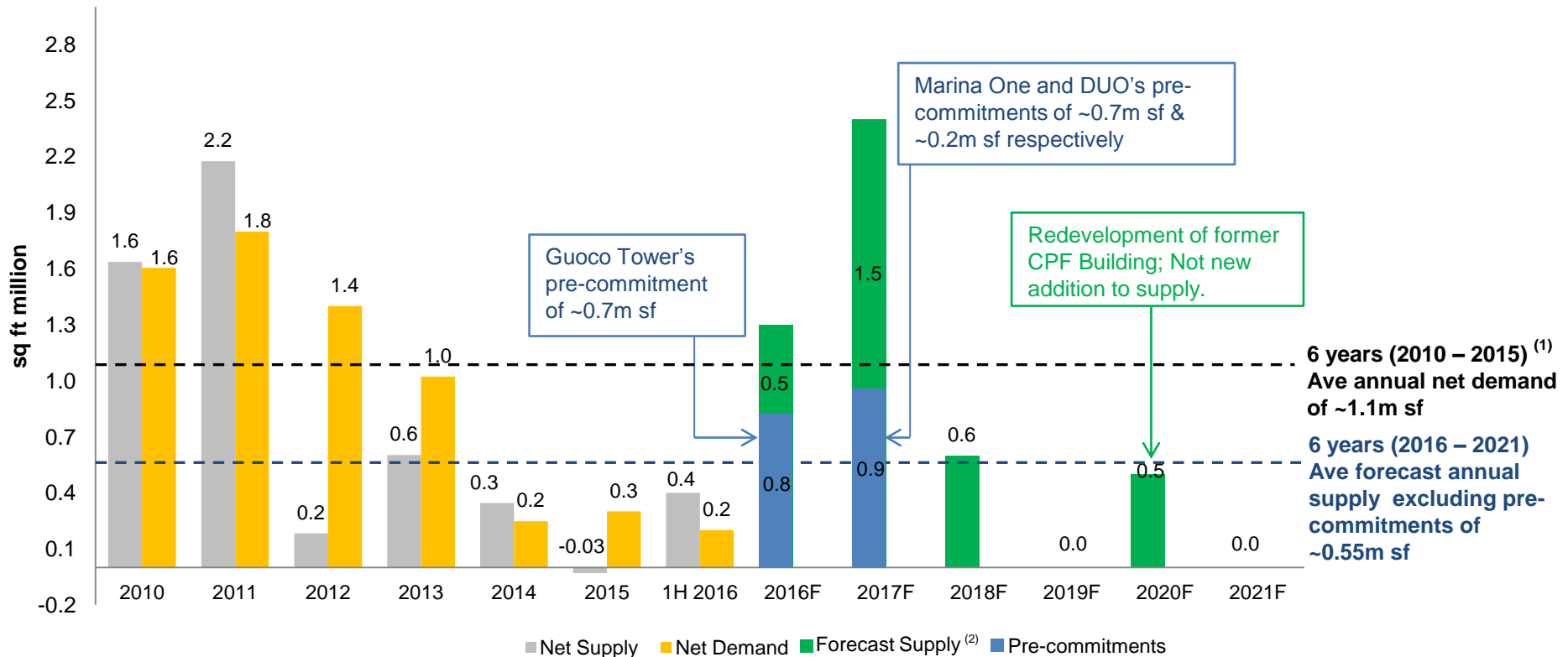
phostreet  
VIETNAMESE STREET DELIGHT





# Singapore Office Demand and Supply

- **Healthy take-up** of office space in the upcoming supply
- **Very limited new office supply** in the CBD expected between 2019 and 2021
- Average annual net demand of approximately **1.1 mil sf p.a.** in the last 6 years



Sources: URA and CBRE

(1) Net demand and supply of office space in Downtown Core, Orchard and Rest of Central Area

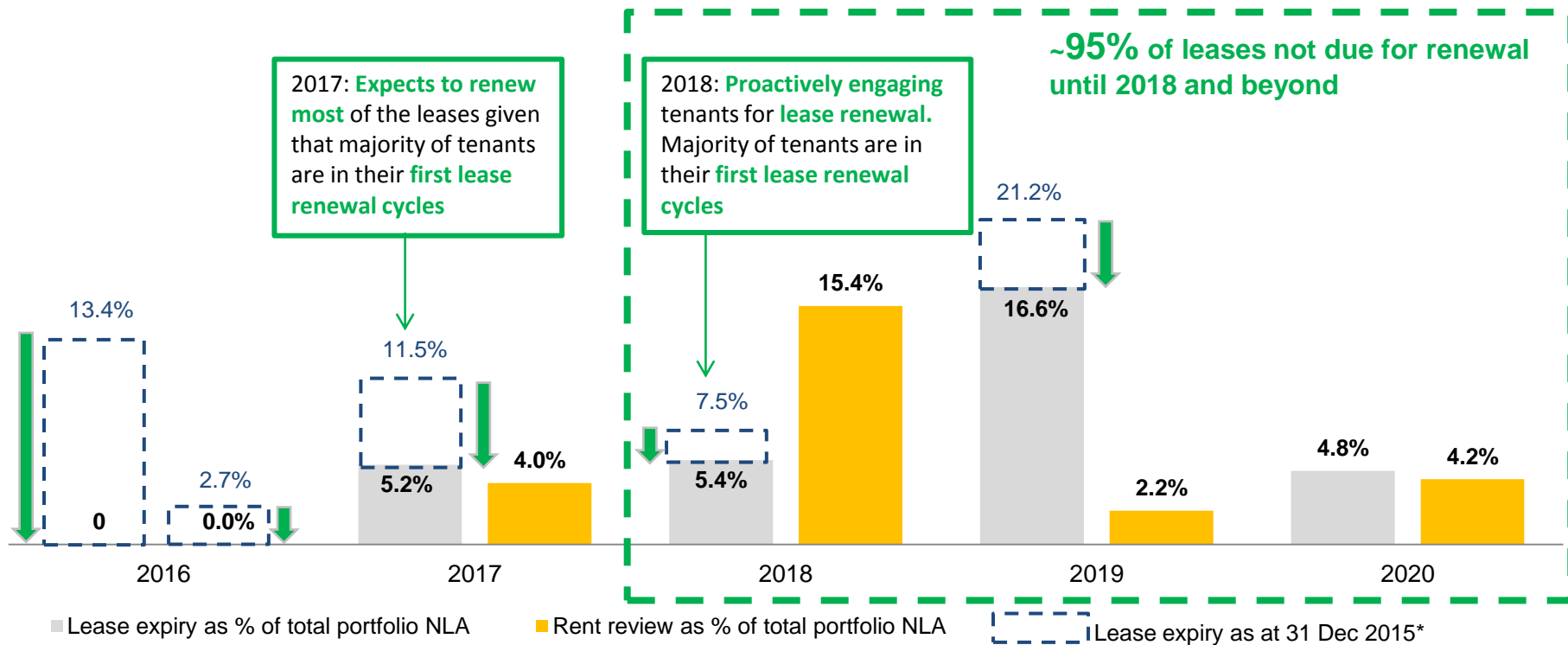
(2) Forecast new supply excludes strata offices



# Healthy Lease Expiry Profile

- All leases expiring in 2016 completed
- Proactive forward renewal efforts brought down expiring leases to a minimal of approximately 5% for 2017 and 2018 respectively
- Average rents for leases due for renewal and review in 2017 and 2018 are at low \$9s psf

**Portfolio Lease Profile (By NLA) as at 30 September 2016**



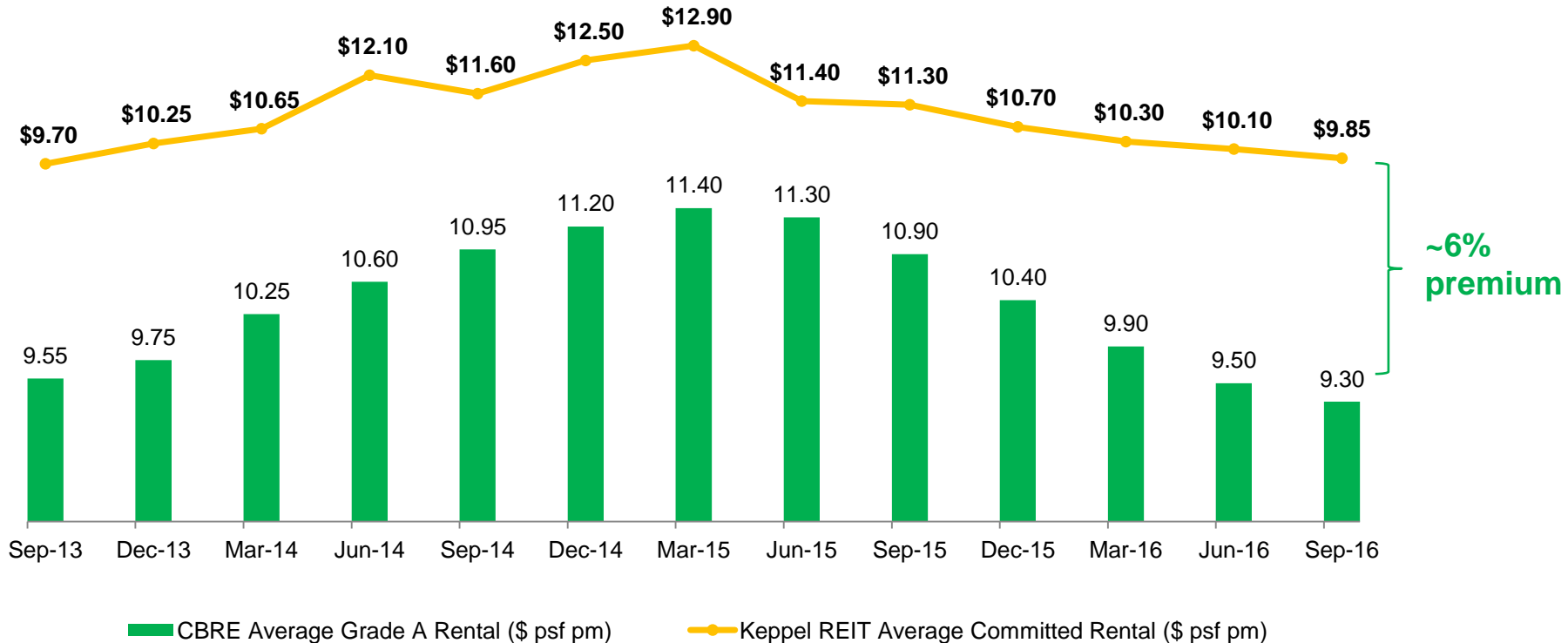
\* Excludes 77 King Street which was divested in 1Q 2016





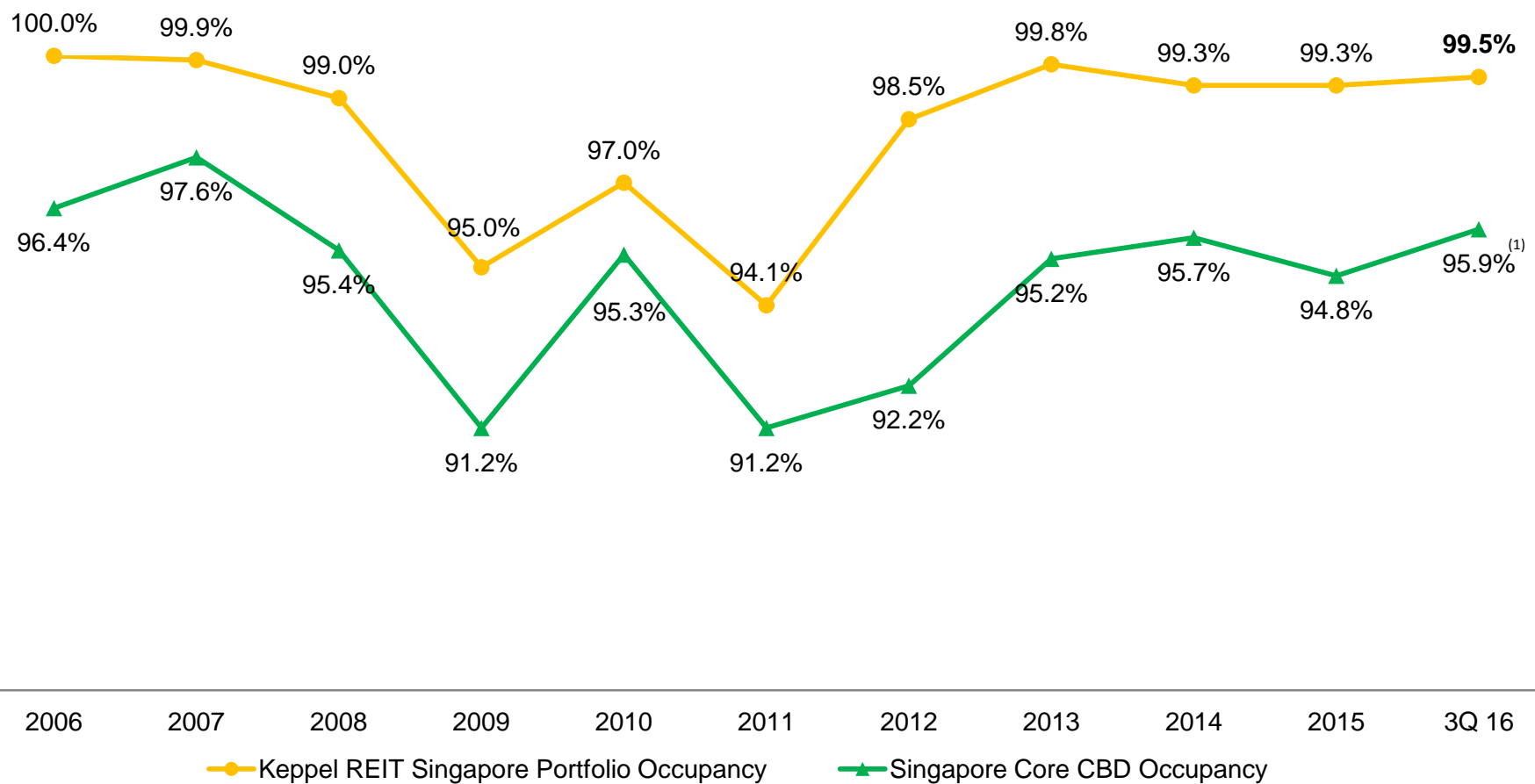
# Strong Track Record of Above Market Rents

- Continued to command **above-market rents** for Singapore leases, achieving average committed rent of **\$9.85 psf** for new, renewal and forward renewal leases for YTD Sep 2016, higher than CBRE's average Grade A rent of **\$9.30 psf**



# Strong Singapore Portfolio Occupancy

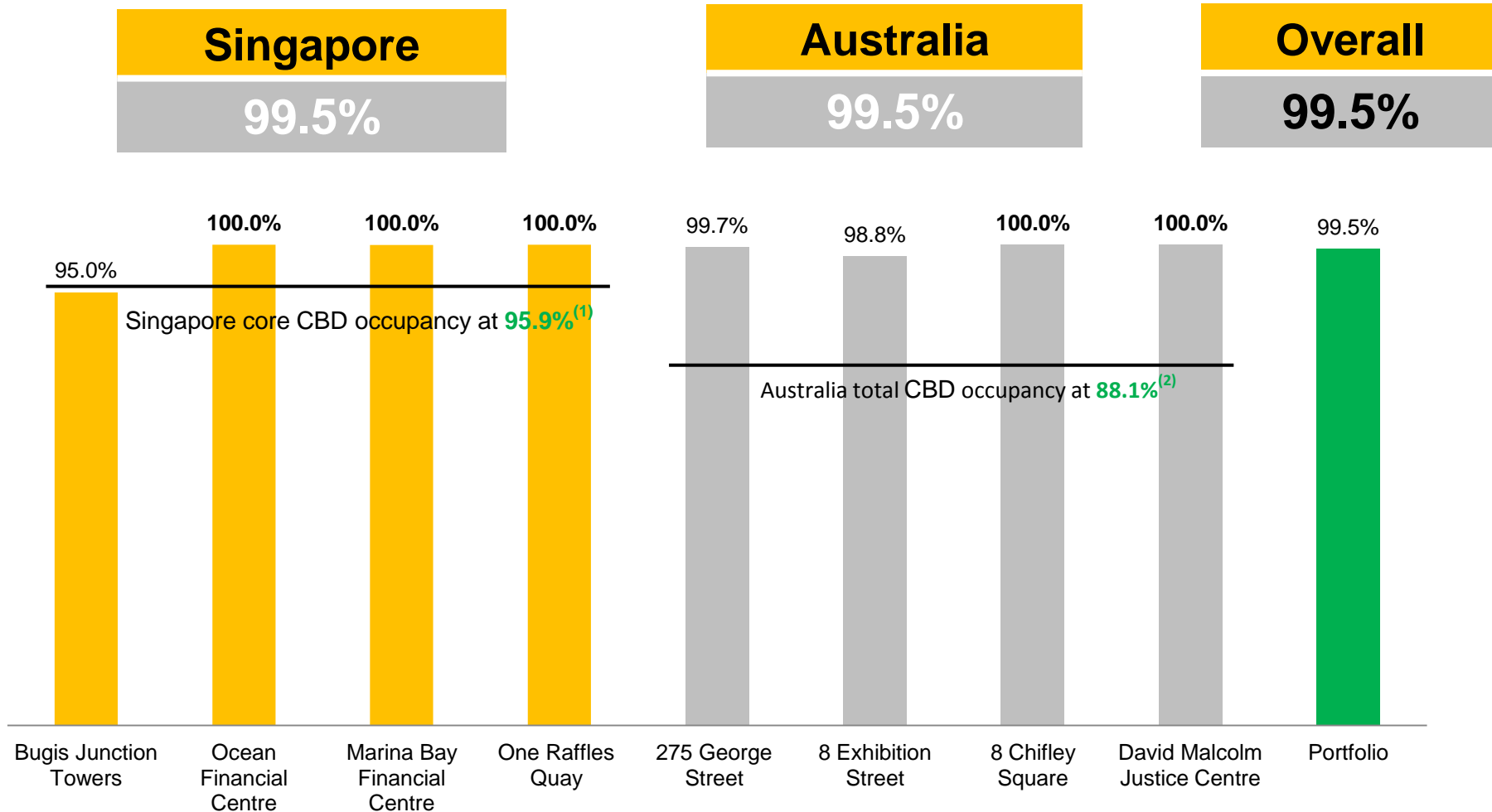
- Keppel REIT's Singapore portfolio occupancy was **99.5%** compared to core CBD occupancy of **95.9%** in 3Q 2016
  - **Consistently above** core CBD occupancy levels since listing in 2006



(1) CBRE, 3Q 2016

# High Committed Occupancy Levels

- All properties in Raffles Place and Marina Bay are **100% leased**
- Maintained **almost full** portfolio occupancy

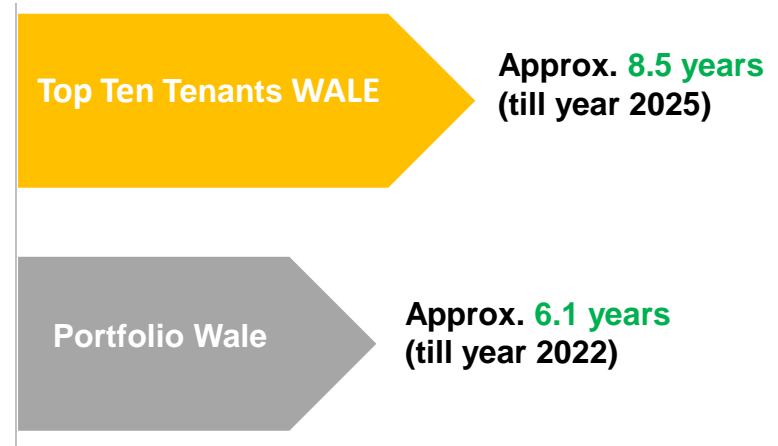


(1) CBRE, 3Q 2016 (2) JLL, July 2016

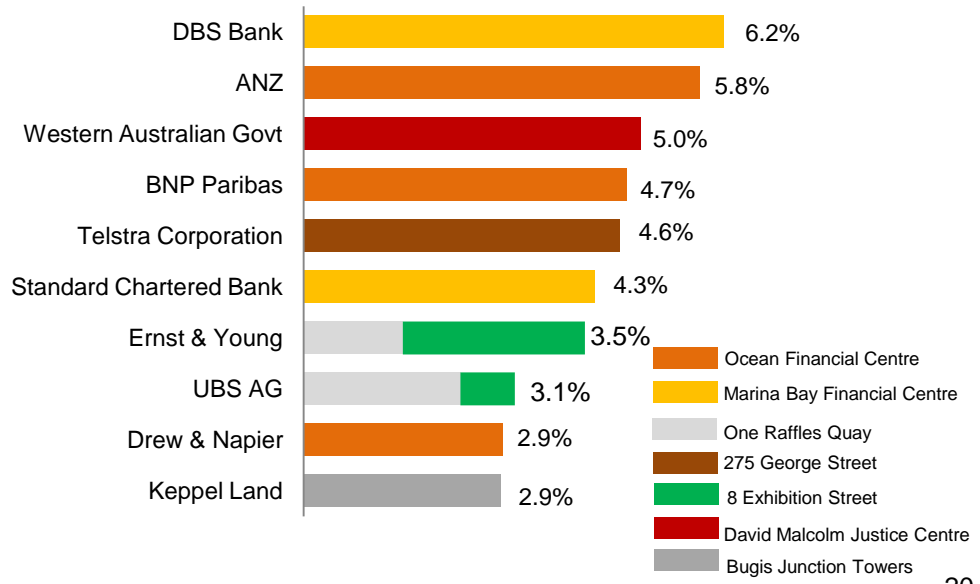
# Long Weighted Average Lease Expiry

- **WALE** further extended to **8.5 years** for top 10 tenants and **6.1 years** for the overall portfolio, up from 8 years and 6 years respectively in 2Q 2016
- Long leases in Singapore are embedded with **mark-to-market rent mechanisms** at **pre-determined anniversaries**, throughout the long lease terms
- Leases in Australia are on **triple-net basis**, with tenants covering all outgoings and also with **fixed annual rental escalations** embedded throughout the respective leases
- Provides income stability for Unitholders amidst economic and market headwinds
- **Top 10 tenants** accounted for approximately **44%** of portfolio NLA and **40%** of gross rental income

## Weighted Average Lease Expiry (WALE)



## Top Ten Tenants (By NLA)



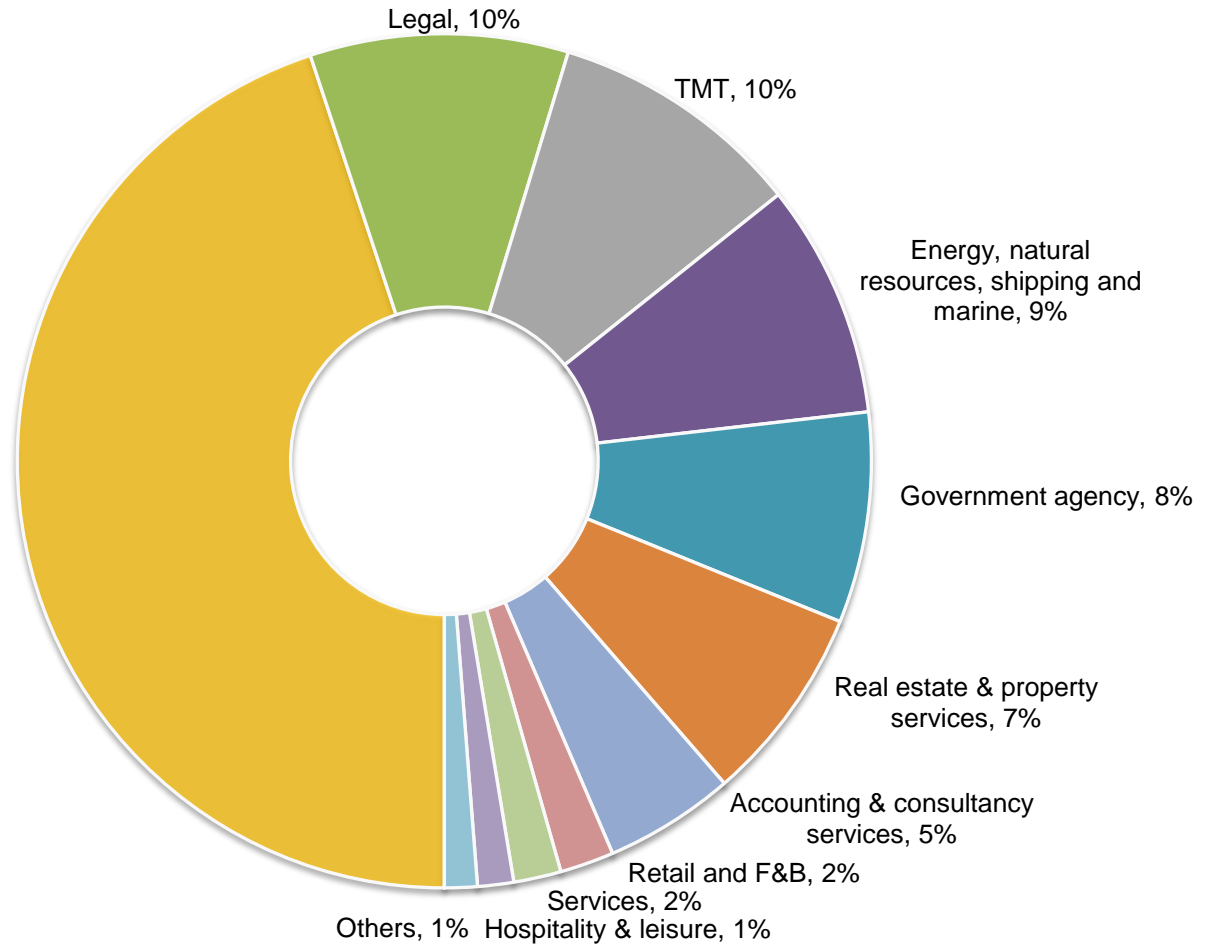


# Well-Diversified Tenant Base

- Continue to maintain **well-diversified tenant base from various business sectors**

**Number of tenants**  
**307**<sup>(1)</sup>

Banking, insurance & financial services, 45%

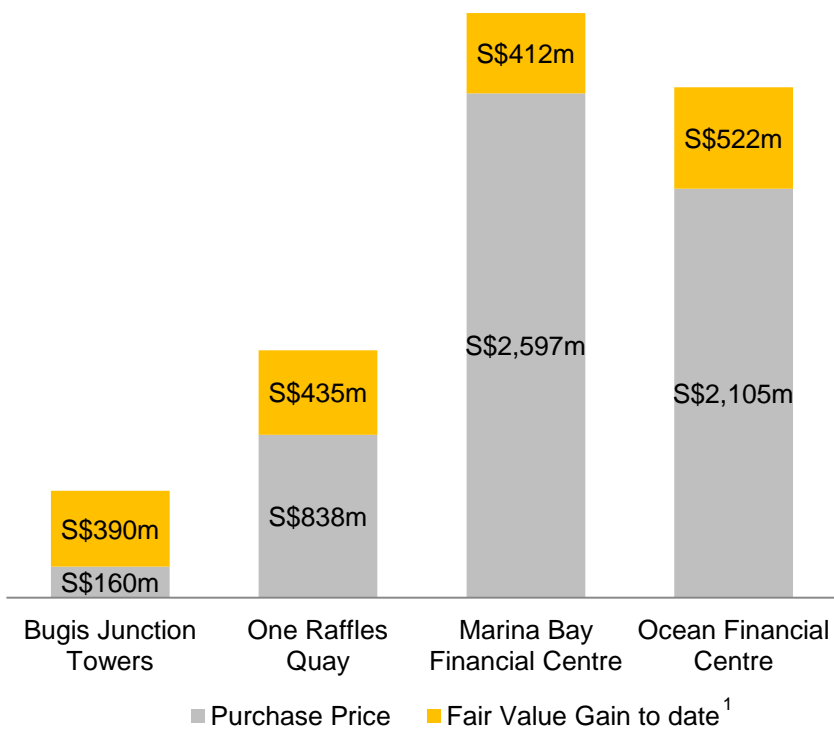


(1) Tenants with multiple leases were accounted as one tenant

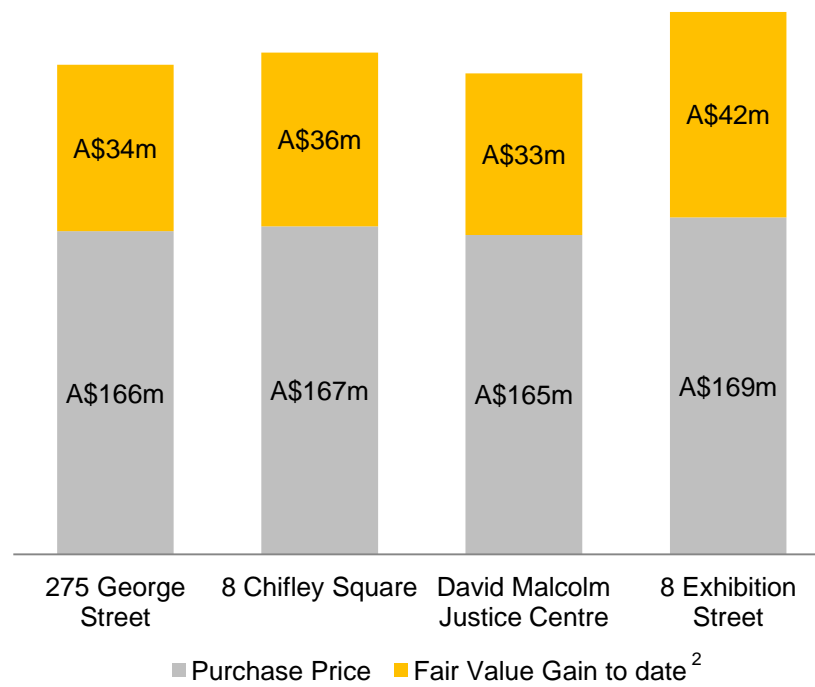
# Steady Appreciation of Current Portfolio

- » Average fair value gain of approximately **30%** for current portfolio, or an approximate **6.5% appreciation** per annum to-date
- » Approximate **4.5 years** portfolio holding period to-date

## Singapore Portfolio



## Australia Portfolio

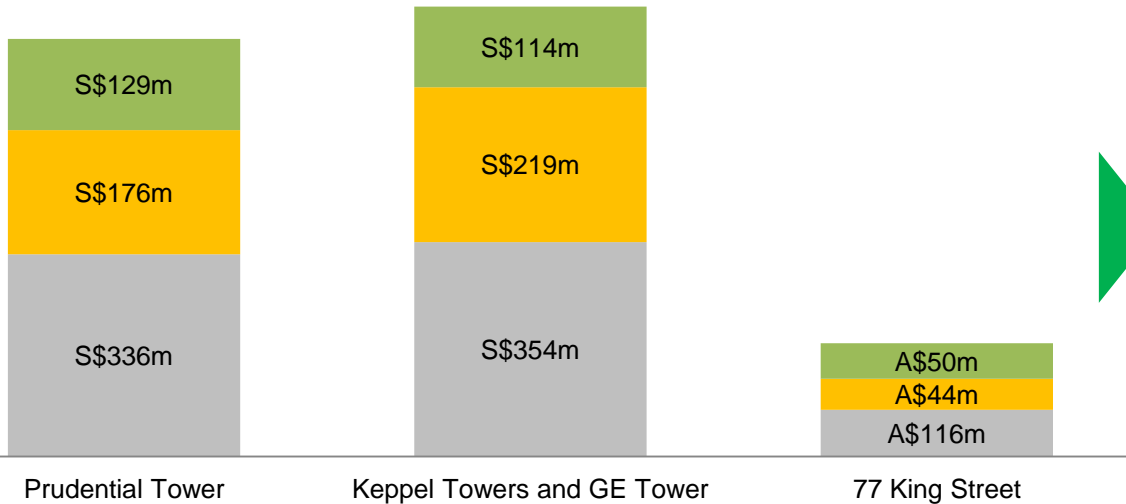


1) Based on 30 June 2016 valuation  
 2) Based on 31 December 2015 valuation

# Capturing Value for Unitholders

- » As part of **portfolio transformation**, assets were divested at an average of approximately **50% above** original purchase prices, and an approximate **13% premium** to last appraised values, excluding income earned from these assets throughout holding period
- » Average holding period of approximately **6years**

## Divested Assets



- **Original Purchase Price:**  
Approx. **S\$840m<sup>1</sup>**
- **Total Divested Value:**  
Approx. **S\$1.25b<sup>1</sup>**
- **Total Divestment Gain & Income Earned:**  
Approx. **S\$710m<sup>1</sup>**

■ Original Purchase Price ■ Divestment Gain<sup>2</sup> ■ Property Income



(1) Based on the exchange rate at the date of transaction  
 (2) Sale price over original purchase price

# Capital Management

BUGIS JUNCTION  
TOWERS

Bugis Junction Towers, Singapore

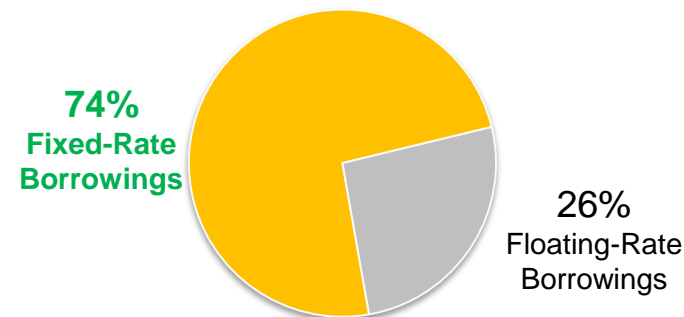




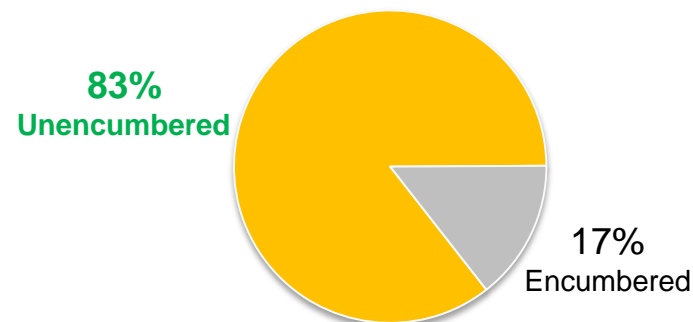
# Prudent Capital Management

- Aggregate leverage remained **stable** at **39%** as at 3Q 2016
- Completed all refinancing requirements for 2016 and 2017, with **no refinancing requirements** until **2H 2018**
- Weighted average term to maturity remained healthy at **3.7 years**
- Proportion of fixed-rate loans was steady at **74%** as at 3Q 2016, providing **greater certainty** of interest expenses and **mitigating** interest rate risk
- **Lowered** all-in interest rate to **2.53%** in 3Q 2016
- Interest coverage ratio **improved** to **4.7 times**
- Percentage of unencumbered assets remained unchanged at **83%** in 3Q 2016

**Borrowings on Fixed-Rate**



**% of Assets Unencumbered**



**DPU Change**

Every 100 bps **↓** **↑** in SOR

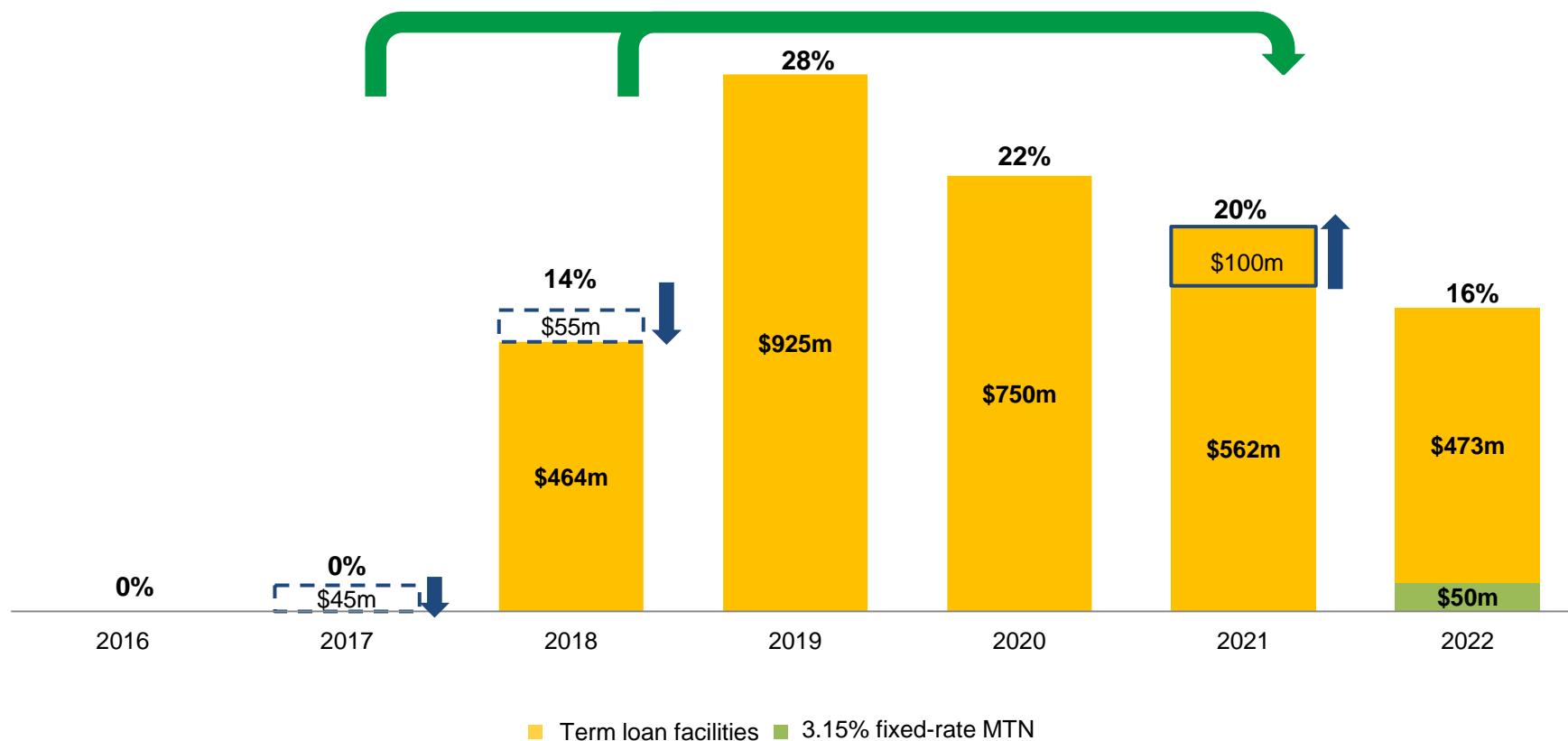
~0.13cents **↑** **↓** in DPU

	As at 30 Sep 2016	As at 30 Jun 2016
<b>Gross Borrowings</b>	\$3,324 mil	\$3,320 mil
<b>Interest Coverage Ratio</b>	4.7 times	4.6 times
<b>All-in Interest Rate</b>	2.53%	2.55%
<b>Weighted Average Term to Maturity</b>	3.7 years	3.9 years
<b>Aggregate Leverage</b>	39.0%	39.0%

# Well-staggered Debt Maturity Profile

- Completed all refinancing requirements for 2016 and 2017, with **weighted average term to maturity** remained healthy at **3.7 years**

No refinancing requirements until 2H 2018



# Market Review & Outlook

8 Chifley Square, Sydney





# Market Outlook – Singapore

- Advance estimates from the Ministry of Trade and Industry indicate the Singapore economy grew by 0.6% y-o-y in 3Q2016, lower than the 2% expansion in 2Q2016
- MTI expects growth in 2016 to be muted and has narrowed its full-year GDP growth forecast to between 1% and 2% instead of between 1% and 3% as earlier projected
- CBRE statistics showed core CBD office occupancy improved to 95.9% in 3Q 2016 from 95.1% in 2Q 2016. However, office rents continued to come under pressure, although average Grade A rent declined at a slower pace in 3Q 2016
- Net absorption was a positive 820,417 sf in 3Q 2016, reversing four consecutive quarters of contraction
- CBRE is of the view that a market recovery could start by early 2018





- The Australian economy maintained its growth momentum, achieving a 3.3% y-o-y growth in 2Q2016, mainly due to expansion in public sector investment and exports
- In August 2016, the RBA cut the official cash rate further from 1.75% to a historic low of 1.5% to further stimulate the economy and spur inflation to its target range of 2-3%
- RBA maintains a full-year GDP growth at between 2.5% and 3.5% for 2016
- According to JLL, occupancy in Australia’s national CBD office market improved from 87.6% in 1Q 2016 to 88.1% in 2Q 2016 as a result of positive net absorption recorded across most CBD office markets



# Awards & Engagement Activities



David Malcolm Justice Centre, Perth



- Keppel REIT garnered top accolades at the internationally-recognised GRESB 2016
  - **Retained pole position** as the **Regional Sector Leader** for the Office Sector in Asia for **three consecutive years**
  - **Ranked 2<sup>nd</sup> globally** across all 733 diversified entities and sectors as well as among 173 companies in the office sector, up from 3<sup>rd</sup> position in 2015 in both categories

## KEPPEL REIT's GRESB Awards in 2016:

- **1st** in Office (Listed, Global)
- **1st** among Listed Companies (Global)
- **1st** in Asia
- **1st** in Asia (Office)
- **1st** in Asia (Listed Companies)
- **1st** in Asia (Office, Listed Companies)
- **1st** in Asia Pacific (Office)
- **1st** in Singapore (Listed Companies)
- **1st** among TR/ GPR/ APREA Composite Constituents
- **2nd** Overall (Global)
- **2nd** in Office (Global)





# Lauded for Sustainability

- **One Raffles Quay** was conferred the **highest BCA Green Mark Platinum Award** by the Building and Construction Authority of Singapore, an improvement from its previous certification of BCA Green Mark Gold Award
- Together with **Ocean Financial Centre, Marina Bay Financial Centre Tower 3** and **Bugis Junction Towers**, there are now four properties within the Singapore portfolio with the coveted **BCA Green Mark Platinum certification**





## 31 August 2016 : S-REITs Media Roundtable

- Media roundtable discussion hosted by Macquarie Securities and included leaders from across Singapore's industrial, hospitality, office, and retail REITs on the challenges and opportunities in the evolving S-REIT market
- Participating leaders included CEOs of Keppel REIT Management Limited, AIMS AMP Capital Industrial REIT Management Limited, Ascott Residence Trust Management and Starhill Global REIT Management Limited



## 8 September 2016 : Light-A-Lantern Event

- Held in conjunction with the mid-autumn festival for tenants of Ocean Financial Centre and invited guests
- Keppel REIT donated \$10,000 to the Muscular Dystrophy Association (Singapore) (MDAS)
- Directors and staff also donated \$6,000 to MDAS



A photograph of a modern building's interior, featuring a large, open space with a grid of concrete beams and glass panels. The lighting is warm and directional, creating strong shadows and highlights. The text is overlaid on the upper portion of the image.

**Keppel REIT**

**Thank You**

**8 Exhibition Street, Melbourne**

# Additional Information



275 George Street, Brisbane



### Vision

To be a successful commercial real estate investment trust with a sterling portfolio of assets pan-Asia.

### Mission

Guided by our operating principles and core values, we will deliver stable and sustainable returns to Unitholders by continually enhancing our assets and expanding our portfolio.

### Operating Principles

- 1 Best value propositions to customers.
- 2 Tapping and developing best talents from our global workforce.
- 3 Cultivating a spirit of innovation and enterprise.
- 4 Executing our projects well.
- 5 Being financially disciplined to earn best risk-adjusted returns.
- 6 Clarity of focus and operating within our core competence.
- 7 Being prepared for the future.

## The Manager will continue to capture value and sustain returns through:

Maximising Performance	Enhancing Assets	Achieving Capital Efficiency	Acquiring Quality Assets	Developing Talent
<ul style="list-style-type: none"> <li>• Maximising asset performances and managing costs to achieve operational efficiency</li> <li>• Executing proactive marketing and leasing strategies to attract and retain a well-diversified tenant base from various business sectors</li> <li>• Maintaining a well-staggered lease expiry profile</li> <li>• Delivering quality property and customer services to tenants</li> <li>• Seeking additional income opportunities</li> </ul>	<ul style="list-style-type: none"> <li>• Undertaking asset enhancement initiatives to maintain a portfolio of premium Grade A offices that meets changing business needs</li> <li>• Leveraging technology to enhance operations</li> <li>• Ensuring the safety and security of all building occupants</li> <li>• Implementing environmentally sustainable features and initiatives where feasible</li> <li>• Strengthening asset management expertise and capabilities</li> </ul>	<ul style="list-style-type: none"> <li>• Maintaining a disciplined capital management approach</li> <li>• Extending the debt maturity profile to mitigate refinancing risks</li> <li>• Limiting exposure to fluctuations in interest and foreign exchange rates</li> <li>• Optimising capital structure</li> <li>• Negotiating favourable credit facilities to fund business operations</li> </ul>	<ul style="list-style-type: none"> <li>• Identifying quality assets that are aligned with Keppel REIT's investment mandate</li> <li>• Conducting thorough feasibility studies and comprehensive due diligence on potential acquisitions</li> <li>• Structuring investments to optimise tax efficiency and allow for repatriation of income from foreign assets</li> <li>• Evaluating performance of the properties and recycling of capital, where appropriate, to optimise portfolio</li> </ul>	<ul style="list-style-type: none"> <li>• Nurturing a motivated and competent team to drive further growth</li> <li>• Investing in training and development to raise the competency level of its employees</li> <li>• Promoting workplace wellness</li> <li>• Adopting best-in-class management practices</li> <li>• Leveraging technology to raise productivity and enhance workflow efficiencies</li> </ul>



# Best-In-Class Assets in Strategic Locations



## Offices

- A. Ocean Financial Centre
- B. One Raffles Quay
- C. Marina Bay Financial Centre
- D. Bugis Junction Towers

Location of Singapore Properties



## MRT Stations

- |                  |                    |
|------------------|--------------------|
| 1. Raffles Place | 9. City Hall       |
| 2. Telok Ayer    | 10. Dhoby Ghaut    |
| 3. Downtown      | 11. Somerset       |
| 4. Bayfront      | 12. Bugis          |
| 5. Chinatown     | 13. Outram Park    |
| 6. Promenade     | 14. Clarke Quay    |
| 7. Esplanade     | 15. Nicoll Highway |
| 8. Bras Basah    | 16. Marina Bay     |

- Core CBD
- East West Line
- North South Line
- Downtown Line
- Circle Line
- North East Line



# Portfolio Information: Singapore

» Keppel REIT's AUM is approximately **\$8.3 billion** as at 30 September 2016

	Ocean Financial Centre <sup>(2)</sup>	Marina Bay Financial Centre <sup>(2) (4)</sup>	One Raffles Quay <sup>(2)</sup>	Bugis Junction Towers
Description	43-storey premium Grade A office tower	Comprises three premium Grade A office towers and a subterranean mall	A pair of 50 and 29 storey premium Grade A office towers	15-storey Grade A office tower
Attributable NLA (sf)	882,246	1,027,148	443,760	244,989
Ownership	99.9%	33.33%	33.33%	100.0%
Number of tenants	61	164	50	12
Principal tenants	ANZ, BNP Paribas, Drew & Napier	DBS Bank, Standard Chartered Bank, BHP Billiton	Deutsche Bank, Ernst & Young, UBS	IE Singapore, InterContinental Hotels Group, Keppel Land
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 9 Sep 2089
Purchase Price (on acquisition)	S\$2,298.8m <sup>(3)</sup>	S\$1,426.8m <sup>(5)</sup> S\$1,248m <sup>(6)</sup>	S\$941.5m	S\$159.5m
Valuation <sup>(1)</sup>	S\$2,627m	S\$1,693m <sup>(5)</sup> S\$1,316m <sup>(6)</sup>	S\$1,273m	S\$550m
Valuer	Savills	Savills	Savills	Savills
Capitalisation rates	3.75%	3.75%	3.75%	3.75%
Committed occupancy (As at 30 Sep 2016)	100.0%	100.0%	100.0%	95.0%

1) Valuation as at 30 June 2016 based on Keppel REIT's interest in the respective properties.

2) Refers to Keppel REIT's respective interest in the development and not as a whole unless otherwise stated.

3) 87.5% interest of the building was acquired on 14 December 2011 and 12.4% interest of the building was acquired on 25 June 2012.

4) Comprises Marina Bay Financial Centre (MBFC) office 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.



# Portfolio Information: Australia

	8 Chifley Square, Sydney <sup>(3)</sup>	8 Exhibition Street, Melbourne <sup>(4)</sup>	275 George Street, Brisbane <sup>(3)</sup>	David Malcolm Justice Centre, Perth <sup>(3)</sup>
Description	34-storey Grade A office tower	35-storey Grade A office tower and 5 retail units	30-storey Grade A office tower	33-storey Grade A office tower and its annexe
Attributable NLA (sf)	104,138	247,033	224,688	167,784
Ownership	50.0%	50.0% <sup>(4)</sup>	50.0%	50.0%
Number of tenants	8	21	7	2
Principal tenants	Corrs Chambers Westgarth, QBE Insurance Group, Quantum Group	Ernst & Young, UBS, CBRE	Queensland Gas Company, Telstra Corporation	Government of Western Australia
Tenure	99 years expiring 5 Apr 2105	Freehold	Freehold	99 years expiring 30 Aug 2114
Purchase Price (on acquisition)	A\$167m	A\$169m	A\$166m	A\$165m
Valuation <sup>(1)(2)</sup>	A\$202.5m S\$206.6m	A\$211.3m S\$215.5m <sup>(4)</sup>	A\$200m S\$204m	A\$197.5m S\$201.5m
Valuer	Colliers	Colliers	m3Property	Savills
Capitalisation rates	5.40%	5.75% <sup>(4)</sup>	6.75%	6.00%
Committed occupancy (As at 30 Sep 2016)	100.0%	98.8%	99.7%	100.0%

1) Valuation as at 31 December 2015 based on Keppel REIT's interest in the respective properties unless otherwise stated.

2) Based on the exchange rate of A\$1 = S\$1.02.

3) Refers to Keppel REIT's respective interest in the development and not as a whole unless otherwise stated.

4) Keppel REIT owns a 50% interest in the 8 Exhibition Street office building and two retail units, as well as a 100% interest in the adjoining three retail units.