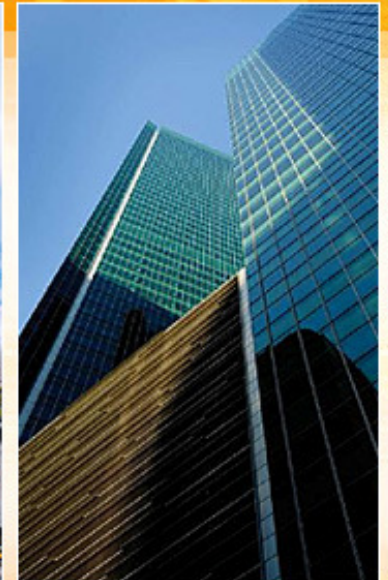


INVESTOR MEETINGS

Nov 2008



Contents

- ❖ Overview
- ❖ Stable Portfolio
- ❖ Balanced Capital Structure
- ❖ Market Review & Outlook
- ❖ Additional Information

Overview

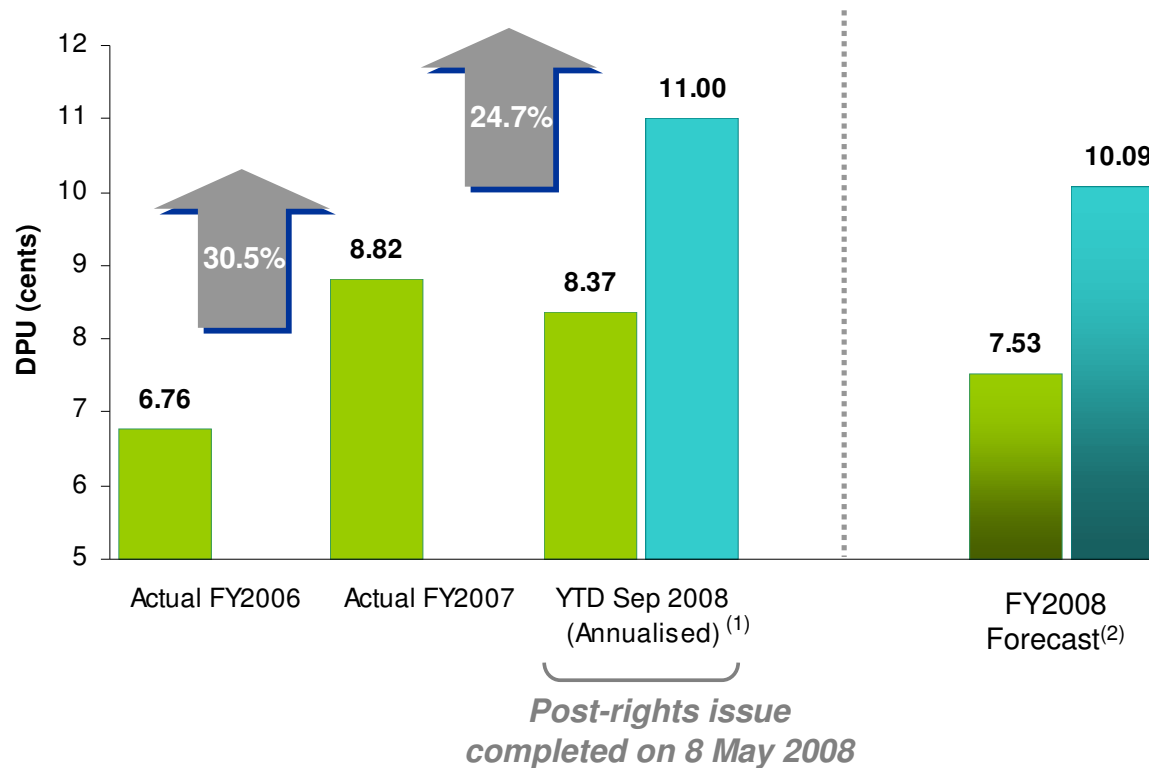
Overview of K-REIT Asia

- ❖ Commercial REIT with Pan-Asian mandate
- ❖ Portfolio of 5 quality office assets producing steady and sustainable returns
 - ◆ Assets under management⁽¹⁾: \$2,102 million
 - ◆ Net lettable area: 114,425 sm or 1,231,673 sf

Prudential Tower ⁽²⁾	Keppel Towers & GE Tower	Bugis Junction Towers	One Raffles Quay
NLA : 10,074 sm Valuation : \$227m (\$2,093 psf) Occupancy: 96.4% ⁽⁴⁾	NLA : 40,002 sm Valuation : \$580m (\$1,347 psf) Occupancy: 99.3% ⁽⁴⁾	NLA : 22,990 sm Valuation : \$303m (\$1,224 psf) Occupancy: 100% ⁽⁴⁾	NLA : 41,359 sm ⁽³⁾ Valuation : \$992m ⁽³⁾ (\$2,228 psf) Occupancy: 100% ⁽⁴⁾

(1) Based on valuation as at 10 Dec 2007 by Knight Frank
 (2) K-REIT Asia owns approximately 44% of the strata area of the building
 (3) Based on K-REIT Asia's one-third interest of One Raffles Quay Pte Ltd
 (4) Committed occupancy as at 30 Sep 2008

Rising DPUs



■ DPU based on number of units at period-end ■ DPU based on weighted average number of units

(1) Based on actual YTD Sep 2008 distribution per unit of 6.28 cents

(2) Based on forecast as stated in K-REIT Asia's Circular dated 9 Apr 2008 for the renounceable rights issue

Healthy Balance Sheet

- ❖ Aggregate leverage of 27.6% → one of the lowest among Singapore-listed commercial REITs

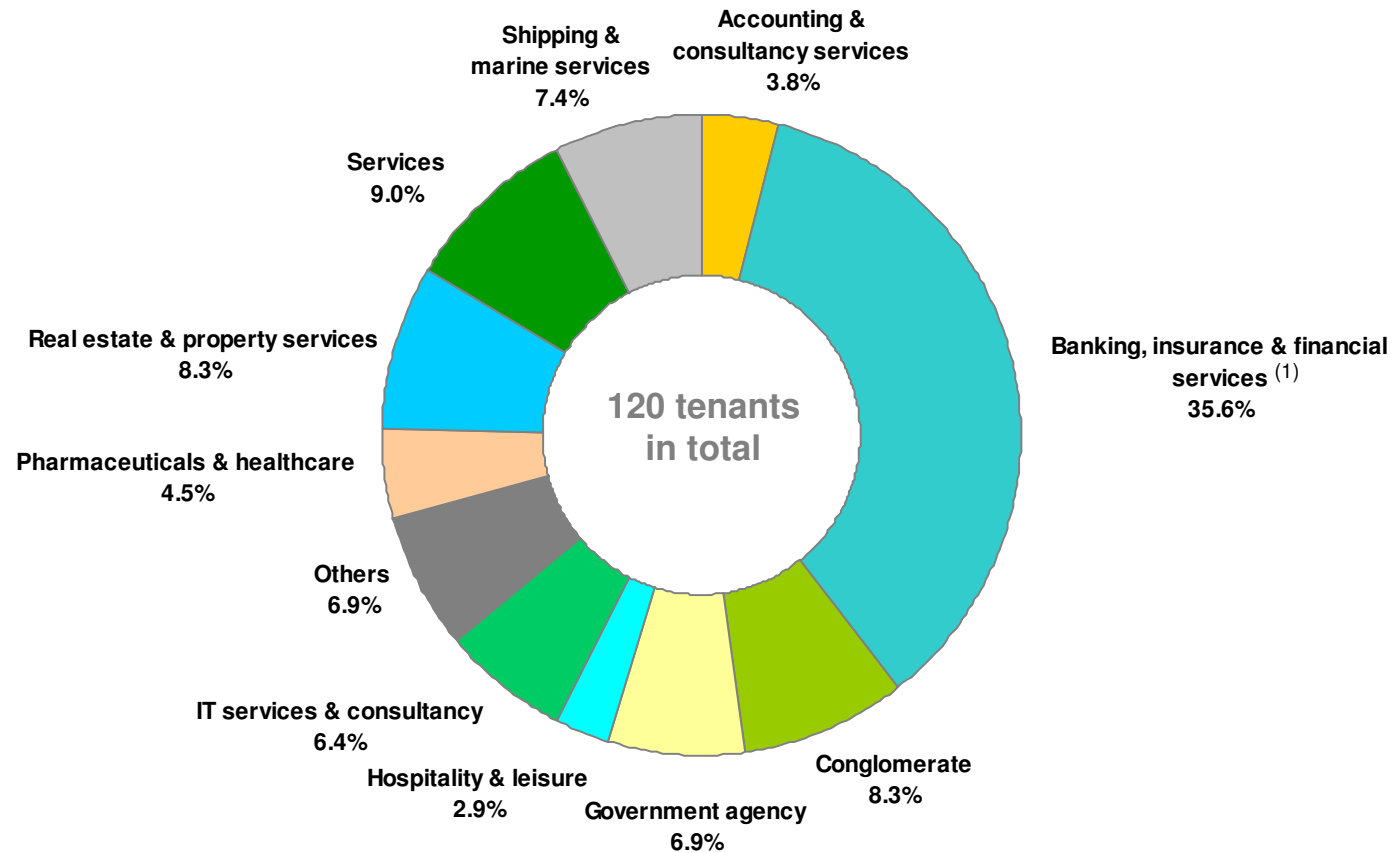
(\$million)	As at 30 Sep 2008
Non-current Assets	2,034.5
Total Assets	2,069.4
Borrowings ⁽¹⁾	576.7
Total Liabilities	604.7
Unitholders' Funds	1,464.7
Net Asset Value Per Unit	\$2.26
Net Asset Value Per Unit (after payment of 3Q 2008 distributable income)	\$2.19

(1) Borrowings are stated net of unamortised upfront debt arrangement expenses.

Stable Portfolio

Broad Tenant Diversity

Tenant Business Sector by Net Lettable Area @ 30 Sep 2008

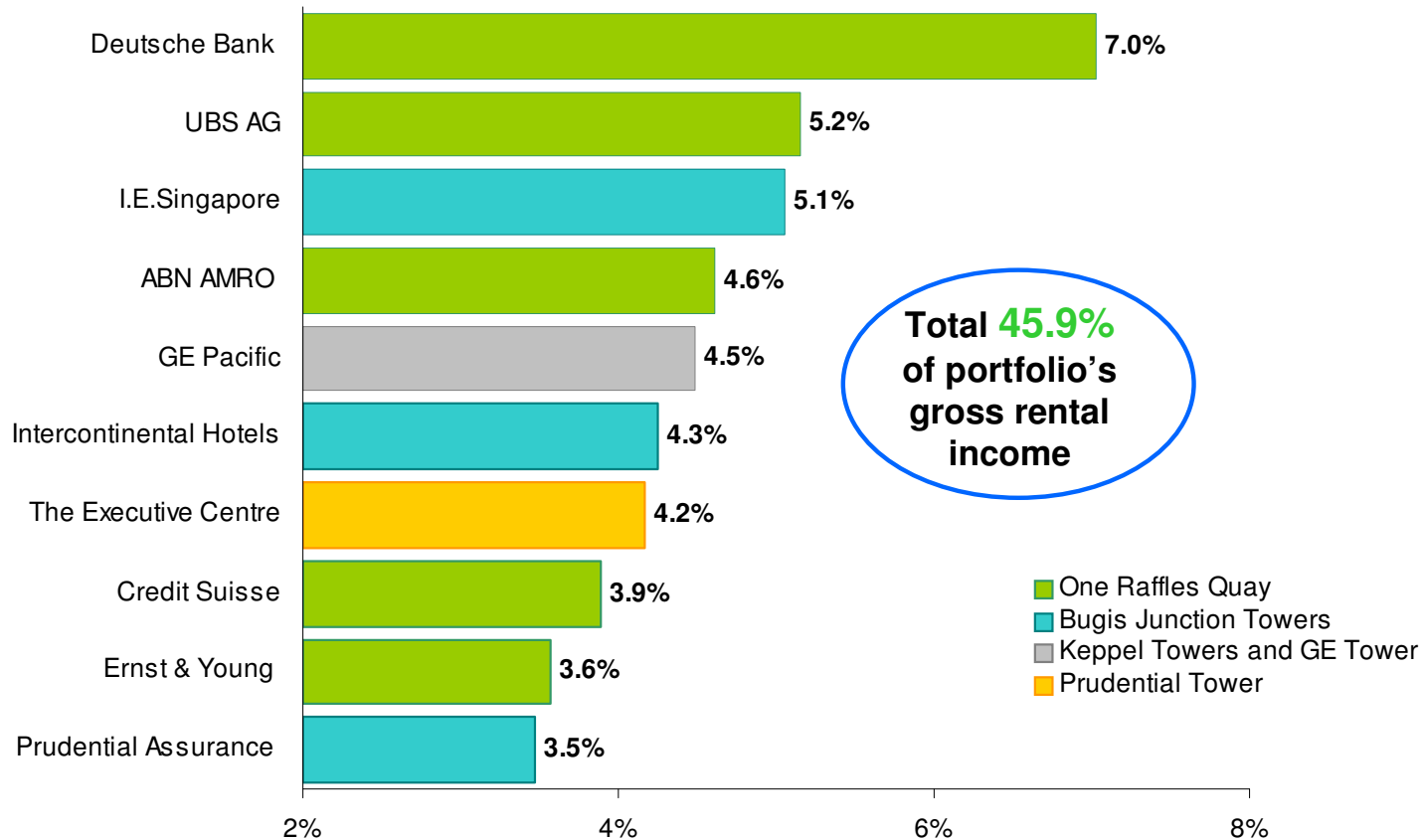


(1) Excluding K-REIT Asia's 1/3 interest in ORQPL, banking, insurance & financial services sector will account for only 9.3% of total NLA

99.4% portfolio committed occupancy as at 30 Sep 2008

Blue-chip Tenants on Long Leases

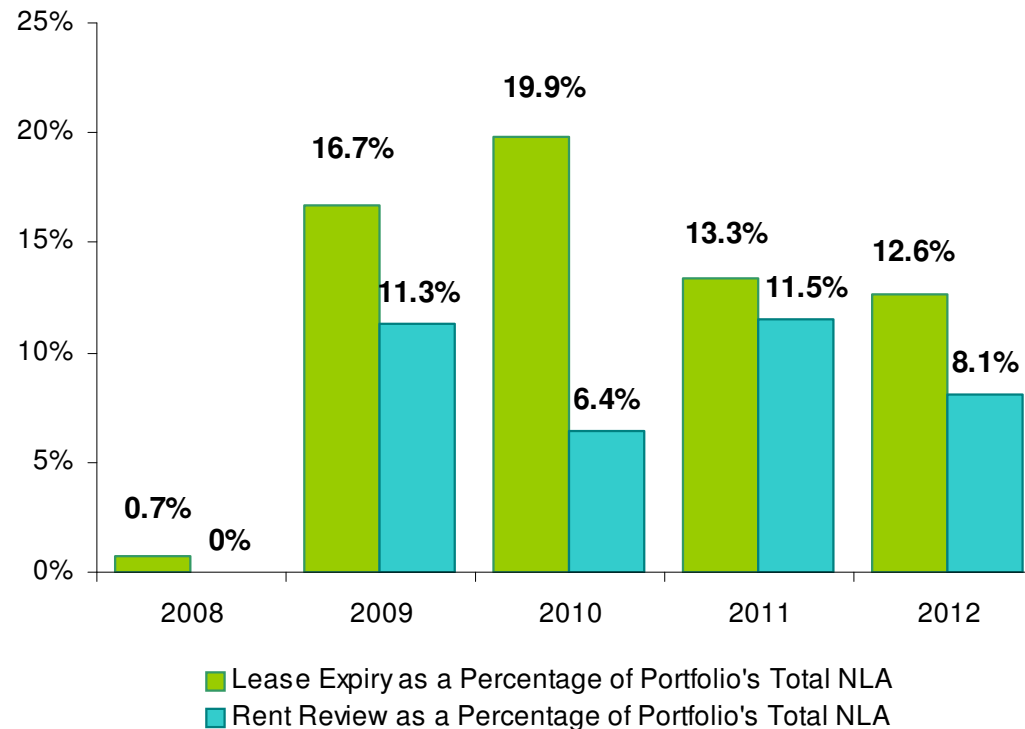
Portfolio's Top 10 Tenants by Monthly Gross Rental Income for Sep 2008



Weighted average lease term to expiry of 6 years;
Mixture of long and short lease terms enhances stability of rental income

Portfolio Lease Expiry & Rent Review Profiles

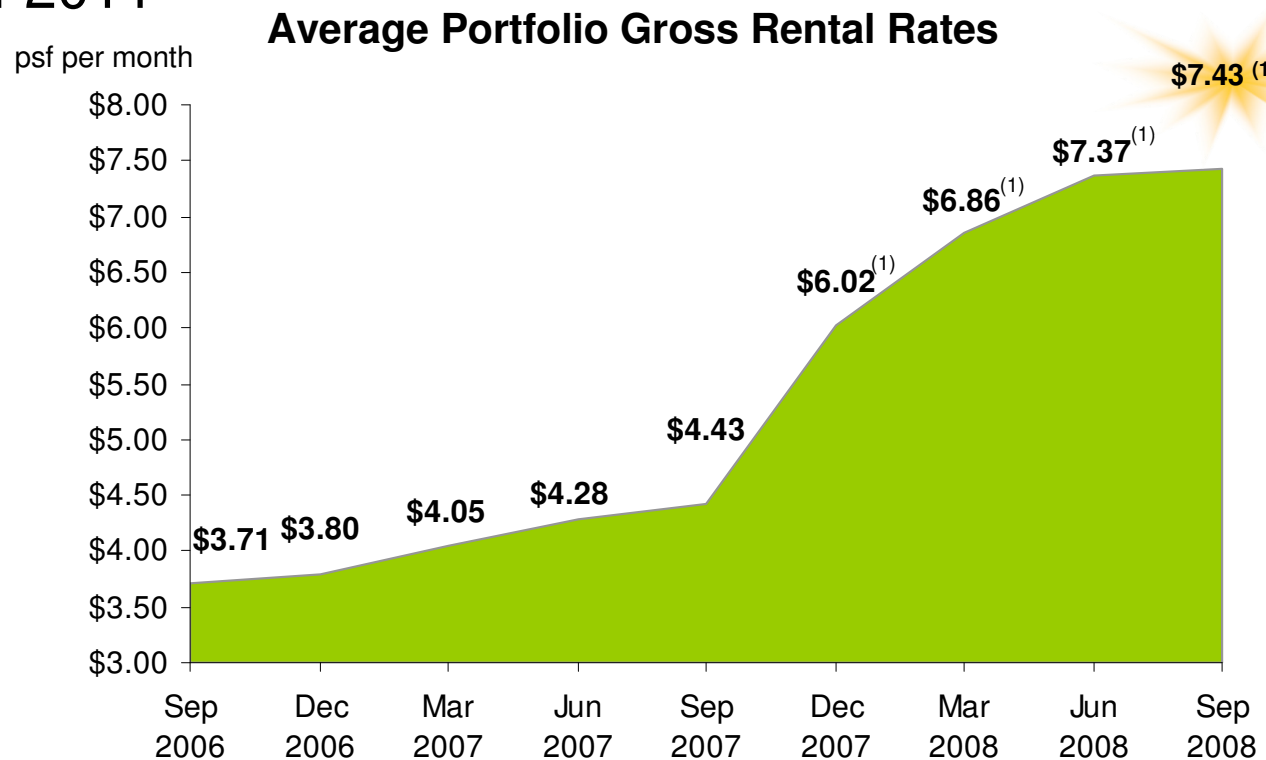
Lease Profile as a Percentage of Net Lettable Area @ 30 Sep 2008



Lease expiries are well dispersed from 2009 – 2012

Low Average Portfolio Rent

- ❖ Excluding ORQPL, average portfolio rent of about \$6 psf pm → lower than current market rents
- ❖ ORQPL's rents buffered against downside risks with income support till end-2011



(1) Includes one-third interest in One Raffles Quay Pte Ltd (ORQPL)

Portfolio Valuations vs Market Valuations

❖ K-REIT Asia's asset valuations⁽¹⁾

Prudential Tower	About \$2,100 psf
Keppel Towers and GE Tower	About \$1,300 psf
Bugis Junction Towers	About \$1,200 psf
One Raffles Quay	About \$2,200 psf

❖ Market valuations for prime office

- ◆ CBRE: \$2,900 psf and
- ◆ Jones Lang LaSalle: \$2,700 psf in 3Q 2008

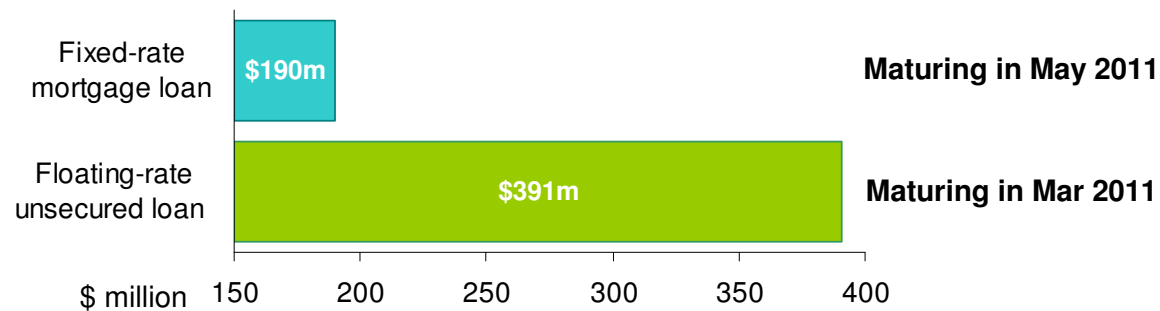
(1) Valuations as at 10 Dec 2007 by Knight Frank

Balanced Capital Structure

No Refinancing Concerns until 2011

30 Sep 2008	
Gross Borrowings	\$581.2m
Aggregate Leverage	27.6%
All-in Interest Rate	2.77%
Interest Coverage Ratio⁽¹⁾	1.71 times
Weighted Average Term to Expiry	2.50 years
Corporate Rating (by Moody's)	Baa3

Debt profile as at 30 Sep 2008



(1) Interest coverage ratio = Year-to-date profit before interest and tax / Interest expense

Market Review & Outlook

S'pore Continues to be Attractive in Asia

- ❖ Weak macroeconomic sentiment currently
 - ◆ Office supply limited for next 2 years
- ❖ Government acts to stabilise market
 - ◆ Suspension of confirmed land sales
 - ◆ Lifting of the ban on the conversion of office space to other uses in CBD
- ❖ Singapore remains a key business destination in longer-term
 - ◆ World's easiest place to do business
 - Ranked top for the 3rd consecutive year in “Doing Business 2009” by World Bank
 - ◆ Most competitive economy in Asia and 5th globally
 - “Global Competitiveness Index 2008-2009” ranking by World Economic Forum
 - ◆ Diversifying beyond a financial hub and establishing multi-hubs in biomedical, pharmaceutical, air transport, telecom, education, etc.

Going Forward

- ❖ On track to achieve higher than forecast FY2008 distribution of 7.53⁽¹⁾ cents per unit based on number of units at year-end
- ❖ Current economic uncertainties present opportunities for selective asset acquisitions

(1) Forecast FY2008 DPU is 10.09 cents, based on the weighted average number of units in issue, as shown in the rights issue circular dated 9 Apr 2008

Leveraging on Key Strengths

Pan-Asian office-focused S-REIT

- ❖ Office-focused
- ❖ Pursue pan-Asian acquisition opportunities

Quality assets and tenants

- ❖ Portfolio of prime and grade-A office buildings
- ❖ Buildings located at convenient locations within/near CBD
- ❖ Quality tenants with diverse trade mix

Stable income stream

- ❖ Long lease terms offer stability during down-cycles
- ❖ Average portfolio rent lower than current market rents
- ❖ ORQ's rents buttressed by income support until end-2011

Low aggregate leverage

- ❖ Leverage is one of the lowest among commercial S-REITs
- ❖ No debt refinancing requirements until 2011

Sponsor's strong support

- ❖ One of Asia's premier property companies with sizeable commercial projects under development
- ❖ Pan-Asian platform and network

Thank You

The value of units in K-REIT Asia ("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 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 K-REIT Asia is not necessarily indicative of its future performance. This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of 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, 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. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

Additional Information

Snapshot of K-REIT Asia

Manager

K-REIT Asia Management Limited

Property Portfolio

5 quality commercial office assets valued at \$2.1 billion

Listing Date

28 Apr 2006 on Singapore Stock Exchange

Market Capitalisation

\$509 million as at 7 Nov 2008

Unit Price

\$0.78

Number of Units in Issue

652,724,165

Free Float24.7%⁽¹⁾**Aggregate Leverage**

27.6%

(1) Excludes stakes of about 44.1% held by Keppel Land and 31.2% held by Keppel Corporation

YTD Sep 2008 DPU Outperformed Forecast by 13.6%

(\$'000)	YTD Sep 2008	YTD Sep 2008		YTD Sep 2007	
	Actual	Forecast ⁽¹⁾	% Chg	Actual	% Chg
Property Income	38,357	37,198	3.1	29,041	32.1
Net Property Income	27,846	27,376	1.7	21,238	31.1
Distributable Income to Unitholders	40,772	35,899	13.6	14,892	173.8
Distribution Per Unit (cents)	6.28 ⁽²⁾	5.53	13.6	6.14	2.3
Distribution Yield (%)	8.72 ⁽³⁾				

(1) Derived from the forecast shown in K-REIT Asia's circular dated 9 Apr 2008 for the renounceable rights issue

(2) Annualised YTD Sep 2008 distribution per unit: 8.37 cents;
Based on weighted average number of units: 11.00 cents

(3) Based on K-REIT Asia's unit closing price of \$0.96 as at 30 Sep 2008

3Q 2008 DPU Outperformed Forecast by 13%

(\$'000)	3Q 2008	3Q 2008		3Q 2007	
	Actual	Forecast ⁽¹⁾	% Chg	Actual	% Chg
Property Income	13,862	12,940	7.1	10,323	34.3
Net Property Income	9,531	8,803	8.3	7,493	27.2
Distributable Income to Unitholders	15,191	13,409	13.3	5,411	180.7
Distribution Per Unit (cents)	2.34 ⁽²⁾	2.07	13.0	2.23	4.9
Distribution Yield (%)	9.67 ⁽³⁾				

(1) Derived from the forecast shown in K-REIT Asia's circular dated 9 Apr 2008 for the renounceable rights issue

(2) Annualised 3Q 2008 distribution per unit: 9.28 cents;

(3) Based on K-REIT Asia's unit closing price of \$0.96 as at 30 Sep 2008

YTD Sep 2008 Income Contribution Up 186% Y-o-Y

(\$'000)	YTD	YTD Sep 2007		3Q 2008	3Q 2007	
	Sep 2008 Actual	Actual	% Chg	Actual	Actual	% Chg
Prudential Tower	5,726	3,656	56.6	2,099	1,206	74.0
Keppel Towers and GE Tower	13,543	10,309	31.4	4,018	3,801	5.7
Bugis Junction Towers	8,577	7,273	17.9	3,414	2,486	37.3
Total Net Property Income	27,846	21,238	31.1	9,531	7,493	27.2
<i>1/3 Interest in One Raffles Quay Pte Ltd</i>						
Income Support	18,477	-	nm	6,233	-	nm
Interest Income	6,435	-	nm	1,710	-	nm
Dividend Income	8,008	-	nm	3,331	-	nm
Total Income from 1/3 ORQPL	32,920	-	nm	11,274	-	nm
Total Income Contribution	60,766	21,238	186.1	20,805	7,493	177.7

Growth in income contribution driven by positive rental reversions, improved occupancies and new contributions from One Raffles Quay

Prudential Tower Property

- ❖ 30-storey Grade-A building
- ❖ Located at Raffles Place, within a 5-minute walk from MRT station
- ❖ 44.4% of building's strata area owned by K-REIT Asia
- ❖ Winner of prestigious office/ industrial category of the FIABCI Prix d'Excellence Awards 2004

Key Property Information

Net Lettable Area	10,074 sm (108,439 sf)
Tenure	99 years expiring 14 Jan 2095
Committed Occupancy	96.4%, as at 30 Sep 2008
Purchase Price (on Acquisition)	\$117.7 million
Valuation (as at 10 Dec 2007)	\$227 million (\$2,093 psf)
Number of Tenants	13
Number of Car Park Lots	181

Prudential Tower



Keppel Towers and GE Tower

- ❖ Keppel Towers: 27-storey office building
- ❖ GE Tower: 13-storey office building, within a five-minute walk from MRT station
- ❖ Located in the Tanjong Pagar vicinity

Key Property Information	
Net Lettable Area	40,002 sm (430,582 sf)
Tenure	Estate in fee simple
Committed Occupancy	99.3%, as at 30 Sep 2008
Purchase Price (on Acquisition)	\$353.3 million
Valuation (as at 10 Dec 2007)	\$580 million (\$1,347 psf)
Number of Tenants	66
Number of Car Park Lots	288

Keppel Towers



GE Tower



Bugis Junction Towers

- ❖ 15-storey office tower located along Victoria Street,
- ❖ Directly linked to Bugis MRT station
- ❖ Part of an integrated development known as Bugis Junction with a popular retail mall and the five-star InterContinental Singapore hotel

Key Property Information	
Net Lettable Area	22,990 sm (247,464 sf)
Tenure	99 years expiring 9 Sep 2089
Committed Occupancy	100%, as at 30 Sep 2008
Purchase Price (on Acquisition)	\$159.5 million
Valuation (as at 10 Dec 2007)	\$303.0 million (\$1,224 psf)
Number of Tenants	9
Number of Car Park Lots	648 (for the entire integrated development)

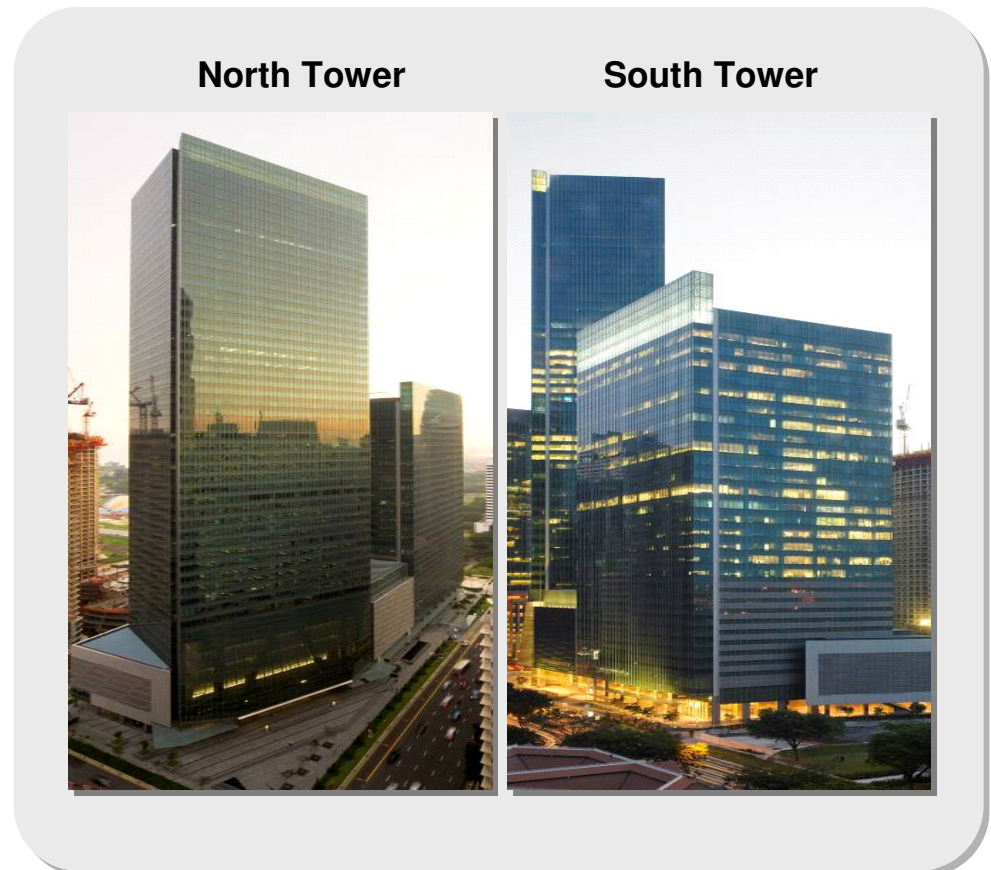
Bugis Junction Towers



One Raffles Quay

- ❖ Strategically located at Marina Bay and gateway to Singapore's new business and financial district
- ❖ One of the largest office developments with a 50-storey North Tower and a 29-storey South Tower
- ❖ Direct underground link to Raffles Place MRT station
- ❖ Winner of prestigious office category of the FIABCI Prix d'Excellence Awards 2008

Key Property Information	
Net Lettable Area ⁽¹⁾	41,359 sm (445,188 sf)
Tenure	99 years expiring 12 Jun 2100
Committed Occupancy	100%, as at 30 Sep 2008
Purchase Price (on Acquisition) ⁽¹⁾	\$941.5 million
Valuation (as at 10 Dec 2007) ⁽¹⁾	\$992.0 million (\$2,228 psf)
Number of Tenants	32
Number of Car Park Lots	713



(1) The information shown is related to K-REIT Asia's one-third interest in One Raffles Quay Pte Ltd and not as a whole interest