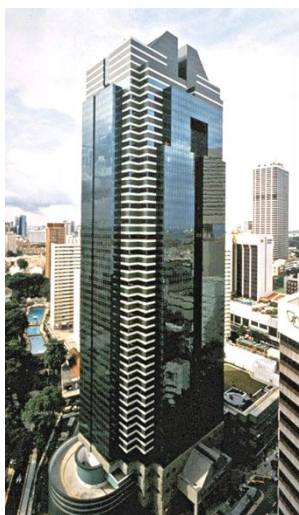


K-REITasia



INVESTOR MEETINGS

April 2010

Important Notice

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 Singapore Exchange Securities Trading Limited (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. Certain statements made in this presentation may not be based on historical information or facts and may be "forward-looking" statements due to 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.

Agenda

- ❖ Overview of K-REIT Asia
- ❖ Financial Performance
- ❖ Capital Management
- ❖ Singapore Office Sector Outlook
- ❖ Going Forward
- ❖ Appendices

Overview of K-REIT Asia

K-REIT Asia at a Glance

Who we are

- ❖ Singapore-based REIT that invests in commercial real estate assets in Singapore and across Asia
- ❖ Listed on the SGX on 28 Apr 2006
- ❖ Market cap of S\$1.5bn as at 15 March 2010
- ❖ Managed by K-REIT Asia Management Limited⁽¹⁾

Sponsor

- ❖ Sponsored by Keppel Land Limited (“Keppel Land”), the property arm of Keppel Group
- ❖ Leading developer of prime commercial properties in Singapore with pan-Asian presence

Property portfolio

- ❖ Six quality commercial office assets – Bugis Junction Towers, Keppel Towers and GE Tower, 33.3% interest in One Raffles Quay, 73.4% interest in Prudential Tower in Singapore and 50.0% interest in 275 George Street In Brisbane, Australia
- ❖ Portfolio asset size of S\$2.1bn as at 31 Dec 2009⁽²⁾

Recent activities

- ❖ 2 Nov 2009 – completed acquisition of six additional strata floors in Prudential Tower, Singapore
- ❖ 23 Nov 2009 – completed renounceable 1-for-1 rights issue that was oversubscribed by 10.6% and raised \$620.0 million in gross proceeds
- ❖ 1 March 2010 – completed acquisition of a 50.0% stake in 275 George Street in Brisbane, Australia

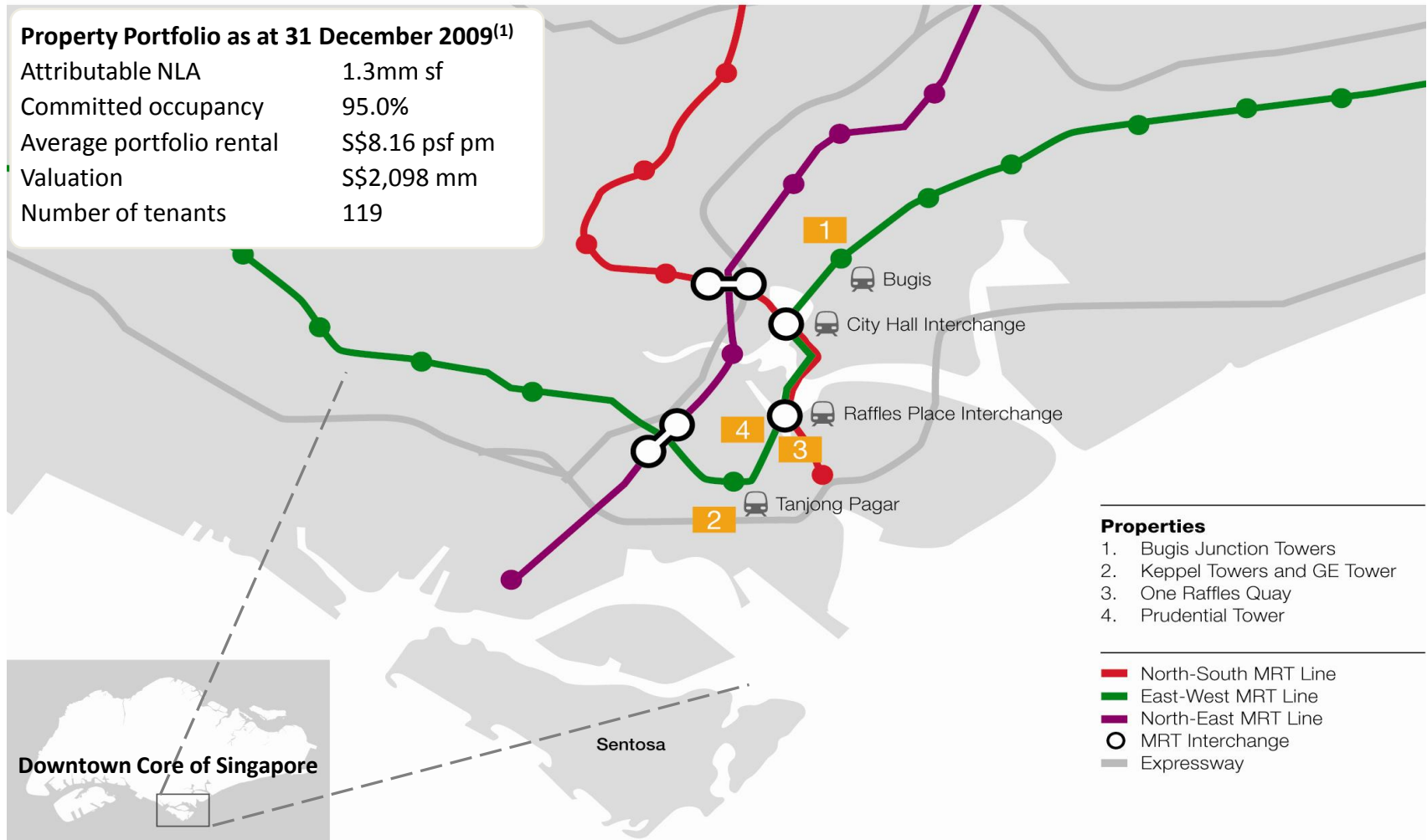
1. A wholly-owned subsidiary of Keppel Land Limited.

2. Excluding the acquisition of a 50.0% stake in 275 George Street in Brisbane, Australia for S\$209.4million that was completed on 1 March 2010.

Singapore Property Portfolio

Property Portfolio as at 31 December 2009⁽¹⁾

Attributable NLA	1.3mm sf
Committed occupancy	95.0%
Average portfolio rental	S\$8.16 psf pm
Valuation	S\$2,098 mm
Number of tenants	119



1. Includes the increased stake in Prudential Tower, Singapore but excludes 50.0% interest in 275 George Street, in Brisbane Australia.

Quality Asset Portfolio

Bugis Junction Towers

- ❖ Prime 15-storey office tower
- ❖ Part of Bugis Junction - an integrated development comprising a retail mall and the five-star InterContinental Singapore Hotel
- ❖ Direct underground link to Bugis MRT station



Key property information as at 31 Dec 2009

Ownership Interest	100%
Attributable NLA	247,475 sf
Tenure	99 years expiring 9 Sep 2089
Committed occupancy	91.5%
Valuation (as at 31 Dec 2009)	S\$297.0mm (S\$1,200 psf)
Number of tenants	9
Number of car park lots ⁽¹⁾	648 (for the entire integrated development)

1. Car park lots owned and managed by the management corporation.

Keppel Towers and GE Tower

- ❖ Keppel Towers: Prime 27-storey office building
- ❖ GE Tower: Prime 13-storey office building
- ❖ 5-minute walk from Tanjong Pagar MRT station



Key property information as at 31 Dec 2009

Ownership Interest	100%
Attributable NLA	430,162 sf
Tenure	Estate in fee simple
Committed occupancy	91.8%
Valuation (as at 31 Dec 2009)	S\$540.7mm (S\$1,256 psf)
Number of tenants	58
Number of car park lots	288

Quality Asset Portfolio (cont'd)

Prudential Tower Property

- ❖ 30-storey Grade-A building
- ❖ Located in the CBD, within a 5-minute walk from Raffles Place MRT station
- ❖ Winner of office/industrial category of the FIABCI Prix d'Excellence Award 2003



Key property information as at 31 Dec 2009⁽¹⁾

Ownership Interest	73.4%
Attributable NLA	173,663 sf
Tenure	99 years expiring 14 Jan 2095
Committed occupancy	95.2%
Valuation (as at 31 Dec 2009)	S\$325.1mm (S\$1,850 psf)
Number of tenants	21
Number of car park lots	181 ^(2,3)

1. The information shown is based on K-REIT Asia's 73.4% interest in Prudential Tower.

2. Car park lots owned and managed by the management corporation.

3. For the entire development.

4. The information shown is based on K-REIT Asia's one-third interest in One Raffles Quay Pte Ltd.

One Raffles Quay

- ❖ Grade-A office building strategically located at the heart of the business and financial district
- ❖ Direct underground link to Raffles Place MRT station
- ❖ Winner of the FIABCI Prix d'Excellence Award 2008 and BCA Green Mark Gold 2009



Key property information as at 31 Dec 2009⁽⁴⁾

Ownership Interest	33.3%
Attributable NLA	445,120 sf
Tenure	99 years expiring 12 Jun 2100
Committed occupancy	100.0%
Valuation (as at 31 Dec 2009)	S\$934.9mm (S\$2,100 psf)
Number of tenants	31
Number of car park lots	713 ⁽³⁾

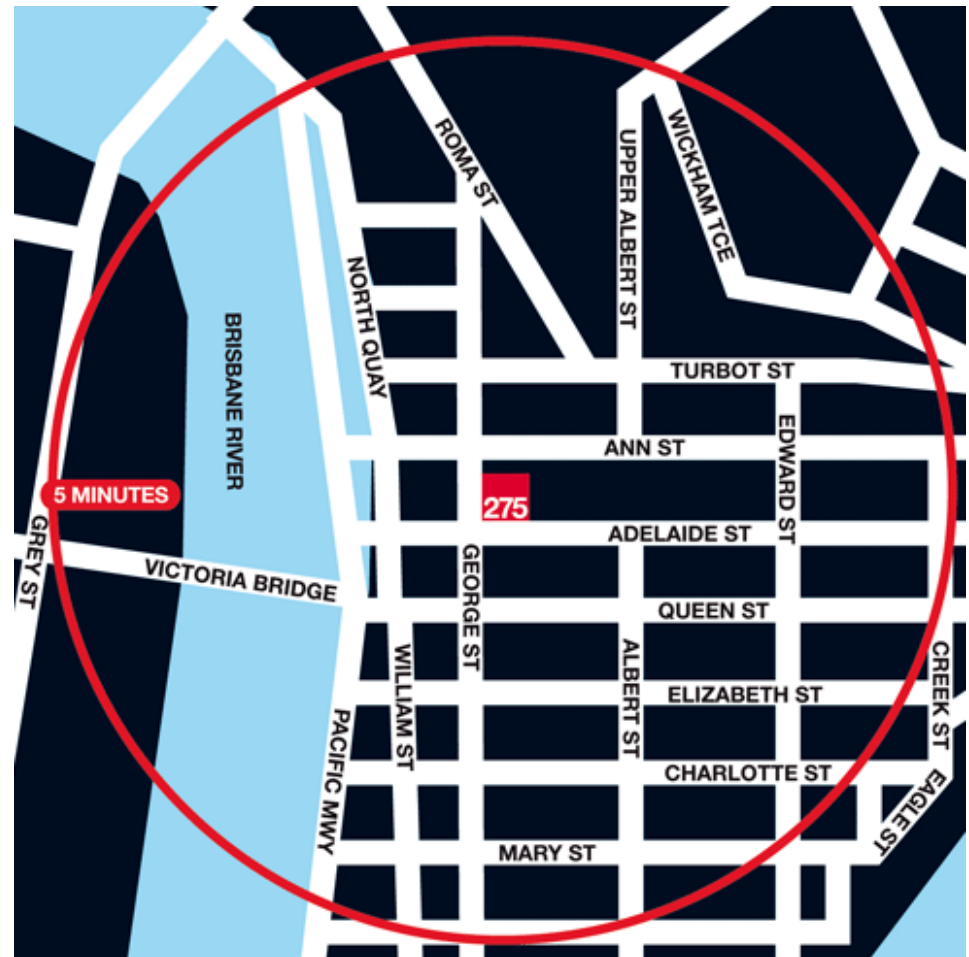
Stake in Prudential Towers raised to 73.4%

- ❖ K-REIT Asia completed acquisition of six additional strata floors in Prudential Tower on 2 November 2009
- ❖ Purchase price of S\$106.3mm at 14.7% discount to appraised value of S\$124.5mm
- ❖ Guaranteed net property income yield of 5.2% for 5 years and income support of up to S\$5.0mm
- ❖ Strata ownership increased from approx. 44.4% to approx. 73.4%
- ❖ Majority control of the asset enables more efficient management of income
- ❖ Improves K-REIT Asia's income and tenant diversification



Brisbane CBD, Australia

- ❖ State capital city of Queensland
- ❖ Third largest CBD office market in Australia
- ❖ Economic growth in Queensland is expected to trend above the national average for the next few years
- ❖ Demand for CBD offices is driven by the increase in size of population, white-collar employment, mineral and liquefied natural gas industries, infrastructure spending, and tourism
- ❖ 275 George Street's central location
 - straddles the core retail precinct and the revitalised George Street precinct of Brisbane's CBD
 - between the city's two largest railway stations, Roma Street and Central Railway Stations



Map not drawn to scale.

50% stake in 275 George Street, Brisbane, Australia

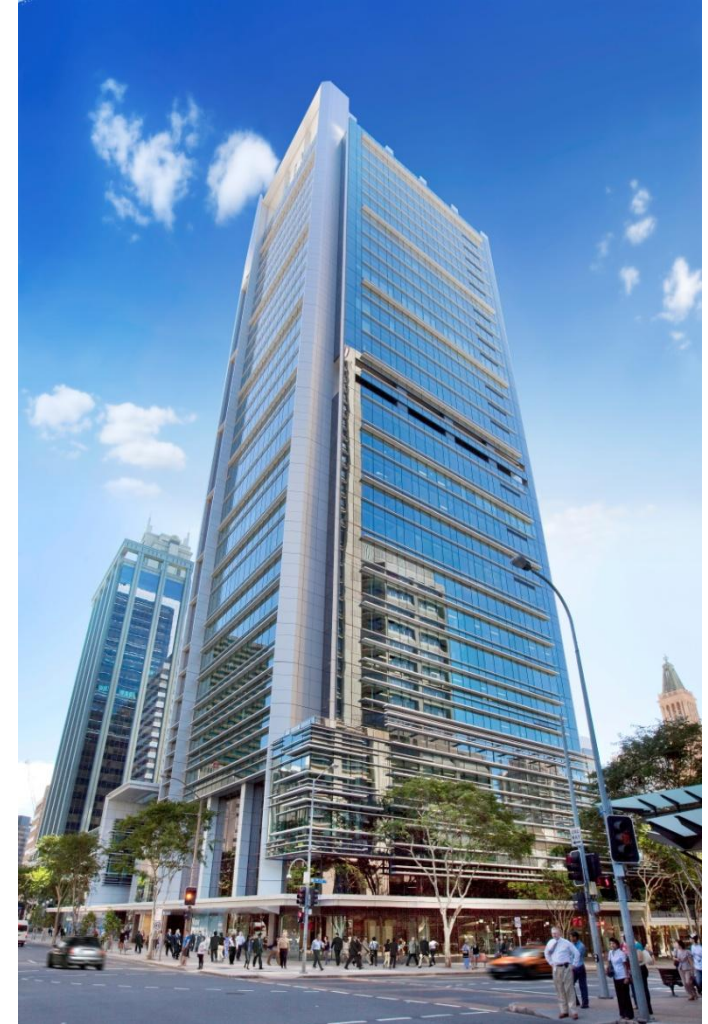
- ❖ 30-storey freehold Grade-A building newly completed in April 2009
- ❖ Long weighted average lease expiry of 9.4 years
- ❖ 99.4% leased with fixed annual rental escalations embedded in the lease agreements
- ❖ Income support of up to A\$1.8 million until June 2012
- ❖ Tenanted by leading Australian companies Telstra Corporation and Queensland Gas Company
- ❖ 5 Star Green Star – Office Design v2 rating and targeting a 5 Star As Built rating and a 4.5 Star NABERS Energy rating

Key property information as at 30 January 2010⁽¹⁾

Ownership Interest	50% as tenant-in-common
Attributable NLA ⁽²⁾	224,686 sf
Tenure	Estate in fee simple
Committed occupancy	99.4%
Valuation ⁽²⁾ as at 28 January 2010	\$209.4mm (\$932 psf)
Number of tenants	7
Number of car park lots	244

1. For the entire development unless otherwise stated.

2. The information shown is based on K-REIT Asia's 50.0% interest (as a tenant-in-common) in 275 George Street, Brisbane, Australia.

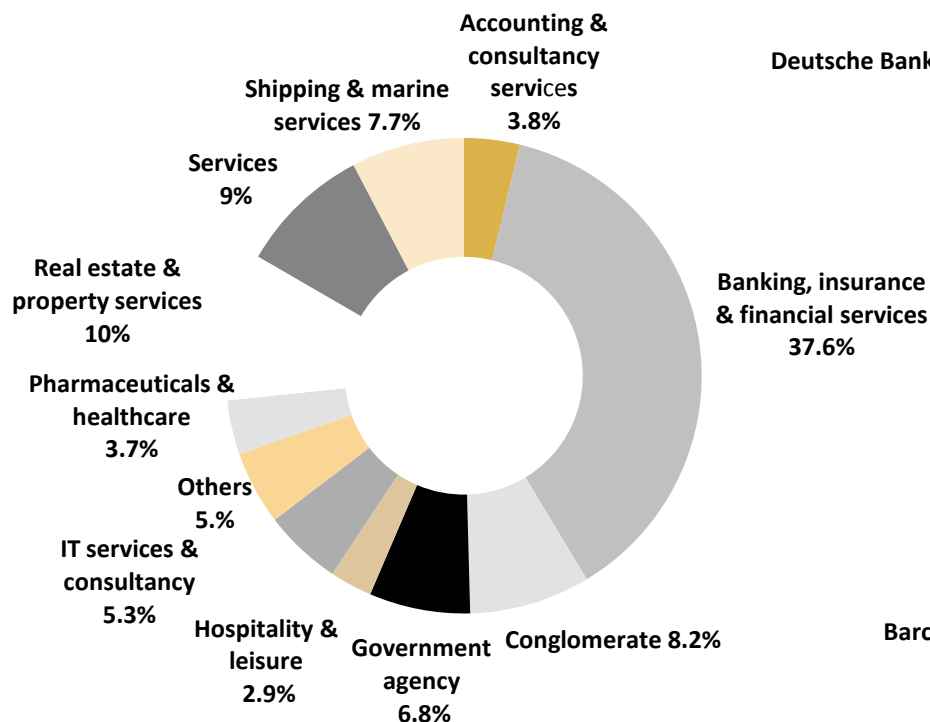


Diverse Blue-chip Tenant Base

Broad tenant diversity

Tenant Business Sector by NLA

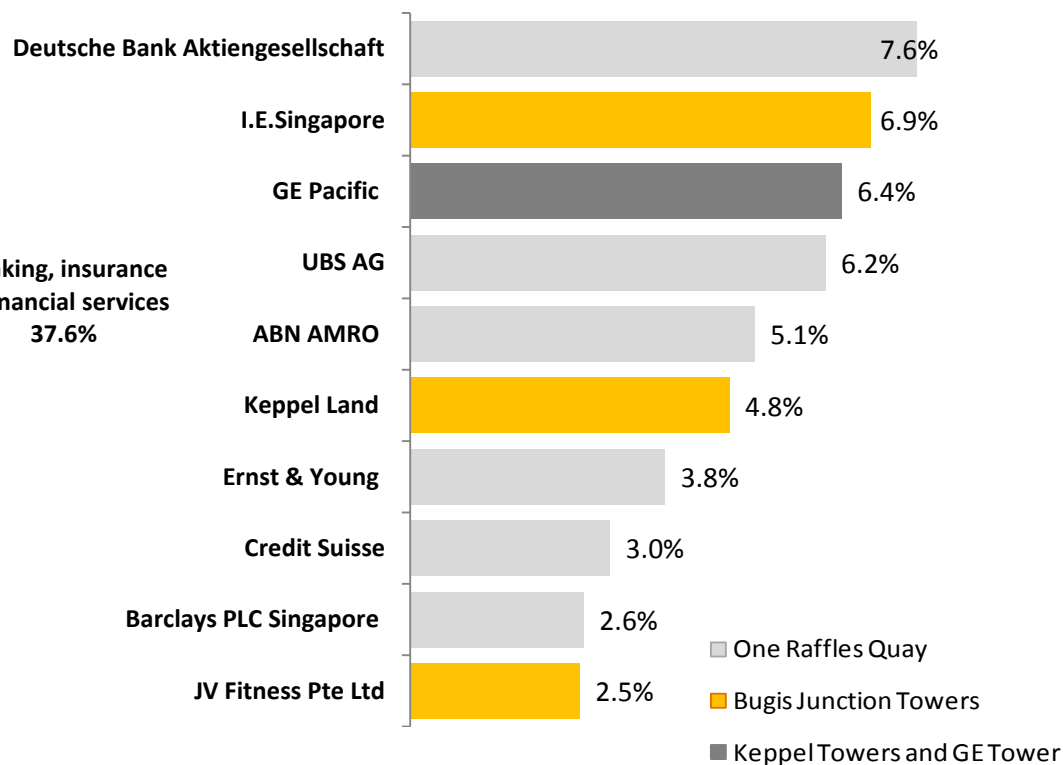
- ❖ 119 tenants in various business sectors



Blue-chip tenant base

Portfolio Top 10 Tenants by NLA

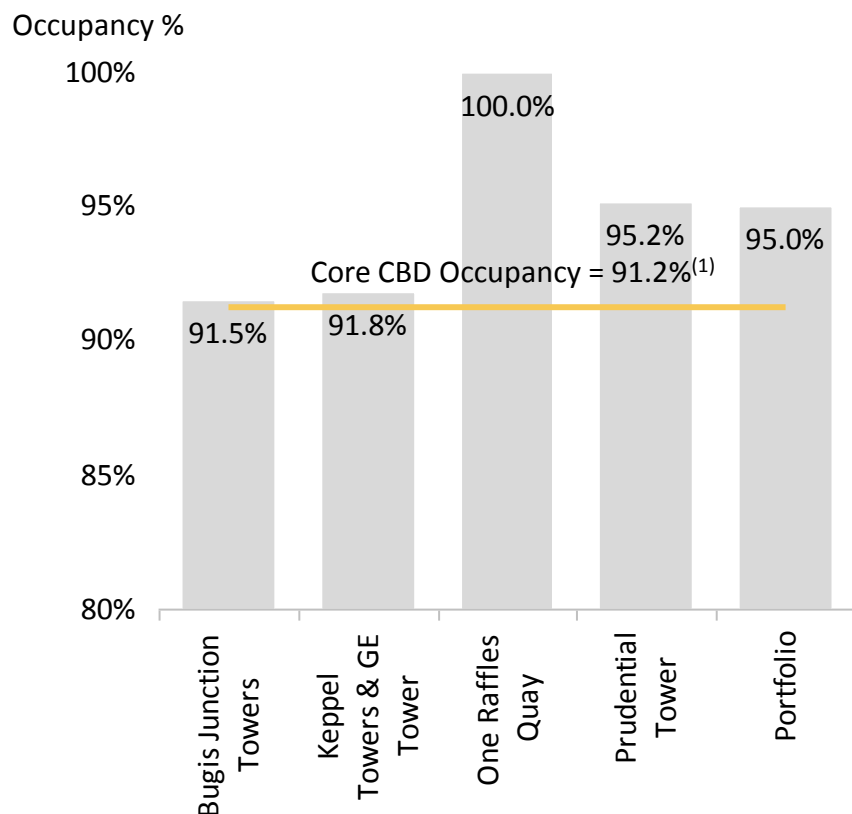
- ❖ Top 10 tenants comprise 48.9% of the portfolio



Note: all data are as of 31 December 2009

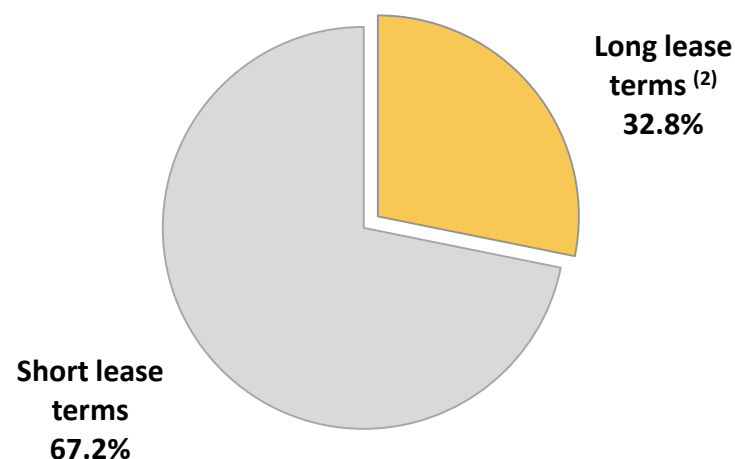
Strong Portfolio Fundamentals

K-REIT Asia's portfolio occupancy rate is higher than the market average



Long term leases⁽²⁾ account for more than 30% of the portfolio's NLA

- ❖ Portfolio weighted average lease term to expiry ("WALE"): 5.2 years
- ❖ WALE of top 10 tenants: 6.7 years



1. Based on CBRE estimates

2. Long lease terms are those with lease term to expiry of at least 5 years

Note: all data are as of 31 December 2009

Awards & Accolades

❖ Singapore Corporate Awards 2009

- Best Investor Relations Award (Silver)
“\$300m to less than \$1b market capitalisation” category
- Best Annual Report Awards (Silver)
“REITs and Business Trusts” category



❖ BCA - Green Mark Gold Award

- Awarded to One Raffles Quay



❖ ISO 14000 certification

- Management operations at all K-REIT Asia's buildings in Singapore

❖ PUB - Water Efficient Building Award

- Awarded to all K-REIT Asia's buildings in Singapore

❖ 275 George Street in Brisbane, Australia

- 5 Star Green Star – Office Design v2 rating and targeting a 5 Star As Built rating and a 4.5 Star NABERS Energy rating

Financial Performance

FY 2009 Financial Results

FY 2009 Distributable Income 21.1%

	FY 2009	FY 2008	Change	
Property Income	\$62.8m	\$52.6m	\$10.2m	19.4%
Net Property Income	\$48.9m	\$39.7m	\$9.2m	23.2%
Distributable Income to Unitholders	\$70.5m	\$58.2m	\$12.3m	21.1%
Distribution Per Unit	5.28cts	4.41cts ⁽¹⁾	0.87cts	19.7%
Distribution Yield	4.8% ⁽²⁾	6.3% ⁽³⁾	-1.5%	-23.8%

1. Restated taking into account the effect of the underwritten, renounceable 1-for-1 rights issue to raise gross proceeds of \$620 million at an issue price of \$0.93 per rights unit and computed based on the issued units at the end of each period aggregated with 666,703,965 units which were issued on 22 November 2009.
2. The yield is based on K-REIT Asia's market closing price per unit of \$1.10 as at 31 Dec 2009.
3. The yield is based on K-REIT Asia's market closing price per unit of \$0.70 as at 31 Dec 2008.


4Q 2009 Financial Results

4Q 2009 Distributable Income 11.5%

	4Q 2009	4Q 2008	Change	
Property Income	\$17.0m	\$14.3m	\$2.7m	18.9%
Net Property Income	\$13.4m	\$11.8m	\$1.6m	13.6%
Distributable Income to Unitholders	\$19.4m	\$17.4m	\$2.0m	11.5%
Distribution Per Unit				
- For the period	1.45cts	1.32cts ⁽¹⁾	0.13cts	9.8%
- Annualised	5.75cts	5.24cts ⁽¹⁾	0.51cts	9.7%
Distribution Yield	5.2% ⁽²⁾	7.5% ⁽³⁾	-2.3%	-30.7%

1. Restated taking into account the effect of the underwritten, renounceable 1-for-1 rights issue to raise gross proceeds of \$620 million at an issue price of \$0.93 per rights unit and computed based on the issued units at the end of each period aggregated with 666,703,965 units which were issued on 22 November 2009.
2. The yield is based on K-REIT Asia's market closing price per unit of \$1.10 as at 31 Dec 2009.
3. The yield is based on K-REIT Asia's market closing price per unit of \$0.70 as at 31 Dec 2008.

Balance Sheet

Unitholders' funds  to \$2 bn after recent rights issue

	As at 31 Dec 2009	As at 31 Dec 2008
Non-current Assets	\$2,044.6m	\$2,038.7m
Total Assets	\$2,631.6m	\$2,092.3m
Borrowings	\$578.9m	\$577.1m
Total Liabilities	\$629.0m	\$606.7m
Unitholders' Funds	\$2,002.7m	\$1,485.7m
Adjusted NAV Per Unit	\$1.47 ⁽¹⁾	\$2.23

1. Lower NAV per unit due to the effect of the 1-for-1 rights issue and excluding balance distributable income.

Capital Management

Capital Position

Aggregate Leverage improved to 25.2%⁽¹⁾ as at 1 March 2010
No debt maturing until March 2011

	As at 31 Dec 2009	As at 31 Dec 2008
Gross Borrowings ⁽²⁾	\$581.1m	\$581.1m
Aggregate Leverage	27.7%	27.6%
All-in Interest Rate	4.23%	3.19%
Interest Coverage Ratio ⁽³⁾	3.19 times	2.97 times
Weighted Average Term to Expiry	1.3 years	2.3 years

1. The aggregate leverage level improved as a result of the enlarged asset base pursuant to the acquisition of 275 George Street, Brisbane, Australia.

2. Includes unamortised portion of upfront fees in relation to the borrowings.

3. Interest coverage ratio = Ratio of year-to-date earnings before interest, tax, depreciation and amortisation to interest expense.

Long-term Capital Management

The Manager adopts a prudent capital management strategy

- ❖ Established sources of funding and added flexibility to manage capital requirements
 - Established S\$1 bn MTN Programme in January 2009
 - Completed Renounceable 1-for-1 Rights Issue in November 2009
- ❖ No immediate refinancing risks
 - S\$391mm and S\$190mm maturing in March and May 2011 respectively

The Rights Issue

- ✓ Renounceable 1-for-1 Rights Issue was oversubscribed 10.6%
- ✓ Approx. 666.7m Rights Units issued at S\$0.93 per Rights Unit
- ✓ Raised gross proceeds of approximately S\$620 million

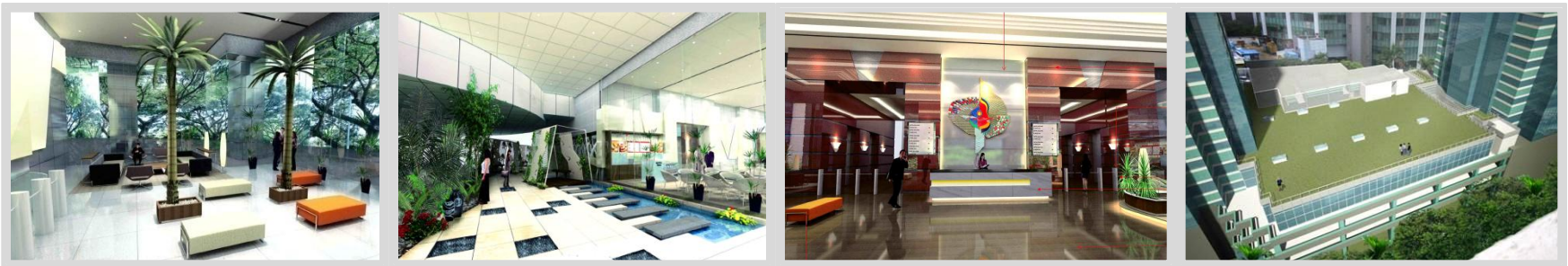
Use of Proceeds

- ✓ Strengthened balance sheet
- ✓ Financed acquisition of additional 29.0% stake in Prudential Tower and 50.0% stake in 275 George Street in Brisbane, Australia
- ✓ Finance asset enhancement initiatives at Keppel Towers and GE Tower

Fund Asset Enhancement Initiatives to Optimise Rental Income

Proposed asset enhancement initiatives at Keppel Towers and GE Tower

- ❖ Alteration and renovation of reception lobbies, lift car interiors, washrooms, pantries, etc.
- ❖ Potential conversion of existing 4th storey roof garden to an office podium



Improve cashflow
from the asset

Retain and attract
creditworthy tenants

Improve Manager's
bargaining power
with tenants

Improve operating
efficiency and
optimise NLA

Singapore Office Sector Outlook

Improvement in Singapore's Economic Prospects

Singapore GDP Growth in 2010 to range between 4.5% - 6.5%

Singapore 's economy recovers

- ❖ Government forecast of 4.5 – 6.5% GDP growth in 2010
- ❖ 2009 contracted less than expected at -2%
- ❖ Singapore's quarterly GDP turned positive in the second quarter of 2009

Improving office sector fundamentals

- ❖ Pace of rental decline easing
- ❖ Office rental and capital values are stabilising
- ❖ Adjustment in office rentals make Singapore a more competitive and attractive business destination vis-à-vis the rest of the region
- ❖ Increase in leasing activities and requests for proposals

Reduction in office supply

- ❖ 4.1mm sf new office supply from 2010-2015 ⁽¹⁾ (or 0.7mm sf per annum)
- ❖ Trend of conversion of office space in central area to other uses such as residential, hotel may trim supply

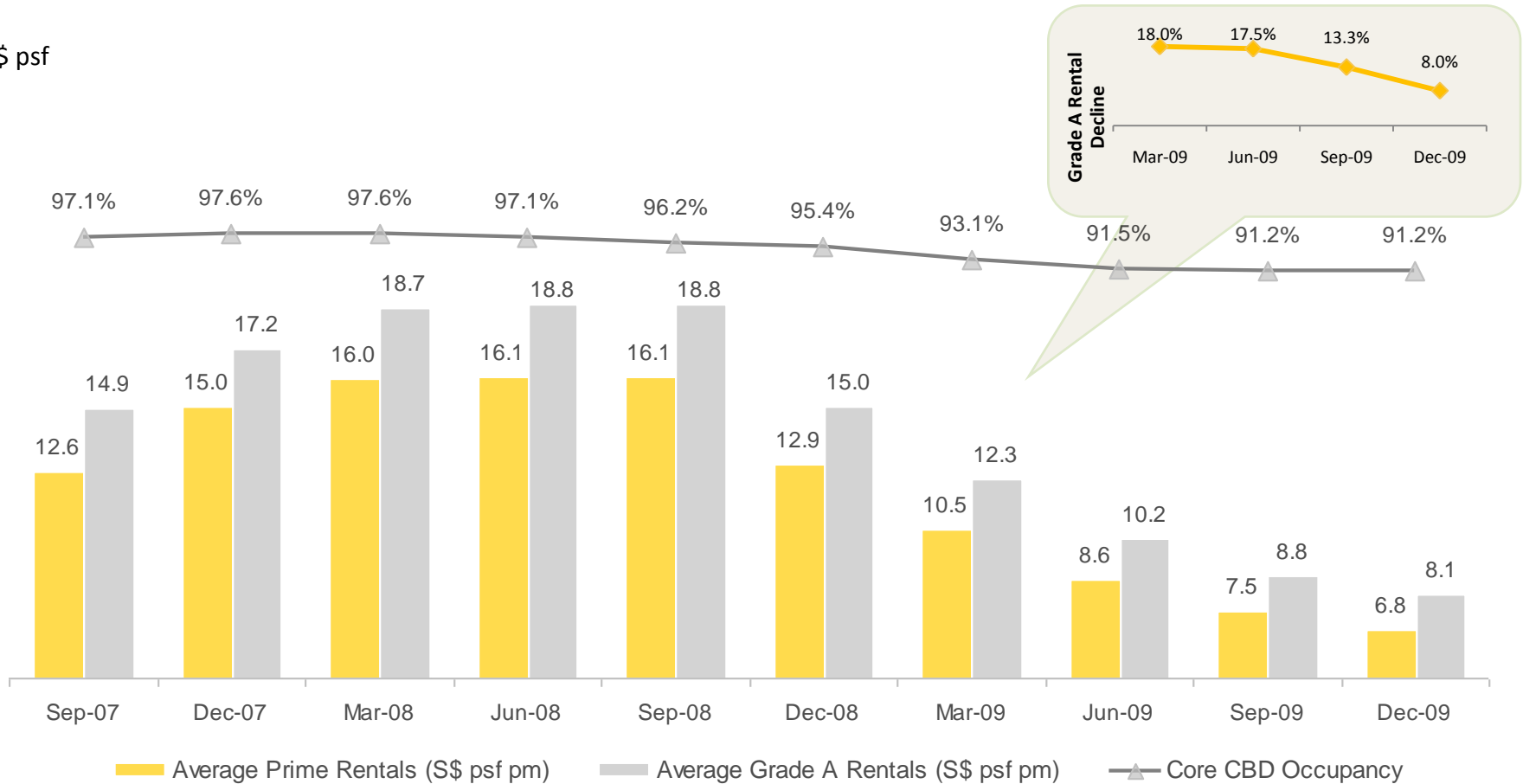
Source: CBRE, Ministry of Trade & Industry (Singapore)

1. Excluding estimated pre-committed space of about 3mm sf

Pace of Decline in Rentals Easing

Occupancy and rents to improve as business confidence returns

S\$ psf



Source: CBRE

Singapore: Key Business Destination

Singapore remains a key investment market in Asia

- ❖ World's easiest place to do business
"Doing Business 2009" ranking by World Bank for 4th consecutive year
- ❖ World's most open economy for International Trade and Investment
"The Global Enabling Trade Report 2009"
- ❖ 4th best financial centre globally in 2009
Ranking by World Economic Forum, up from 10th in 2008
- ❖ Most competitive country in Asia (ranking 5th worldwide)
"Global Competitiveness Report"
- ❖ Diversifying beyond a financial hub and establishing multi-hubs in various industry sectors
- ❖ Positive spin-offs for office sector as the Singapore transforms into a global city and the completion of the two integrated resorts

Going Forward

Key Strengths

Prime assets with blue-chip tenants

- ❖ Portfolio of six strategically located commercial office properties in Singapore and Australia
- ❖ Diversed stable of creditworthy tenants
- ❖ Above-market portfolio occupancy of 95% as at 31 Dec 2009



Stable and growing income

- ❖ Stable income underpinned by long term leases (WALE of 5.2 years)
- ❖ Steady growth of average portfolio rent
- ❖ Income support protects against negative rental reversions:
 - ORQ income support until end of 2011
 - Additional stake in Prudential Tower has net property income guarantee until end of 2014
 - 275 George Street income support until June 2012

Strong capital position

- ❖ Aggregate leverage of 25.2%
- ❖ No immediate refinancing risks
- ❖ Undrawn S\$1bn MTN Programme

Positive financial performance

- ❖ 2009 distributable income  21.2% y-o-y
- ❖ 2009 net property income  23.3% y-o-y

Strong sponsorship

- ❖ Proven track record in commercial asset development and management
- ❖ Sizeable commercial asset base and projects under development in Singapore and across Asia

Three-pronged Growth Strategies

Key Strategies	Track Record	Initiatives
Active asset management	<ul style="list-style-type: none"> ❖ Portfolio occupancy consistently above market levels ❖ Steady growth of average portfolio rent 	<ul style="list-style-type: none"> ❖ Attract new creditworthy tenants to increase occupancy as well as retain good existing tenants ❖ Identify potential asset enhancement initiatives to optimise rental income
Prudent capital management	<ul style="list-style-type: none"> ❖ Strong capital position ❖ No immediate refinancing risks ❖ Prudent valuation practice 	<ul style="list-style-type: none"> ❖ Exercise prudent interest rate and forex hedging policies to maintain stable income distribution to Unitholders ❖ Manage K-REIT Asia's assets and cost structure more effectively
Acquisition growth	<ul style="list-style-type: none"> ❖ Assets under management rose 341%⁽¹⁾ since listing ❖ Enlarged stake in Prudential Tower and 50% stake in 275 George Street 	<ul style="list-style-type: none"> ❖ Pursue opportunities for strategic acquisitions in Singapore and Pan-Asia

...to deliver sustainable long term growth in DPU and asset value

1. Based on portfolio asset size of \$2,307mm and \$677mm as at 1 March 2010 and 31 December 2006 respectively.

Appendices

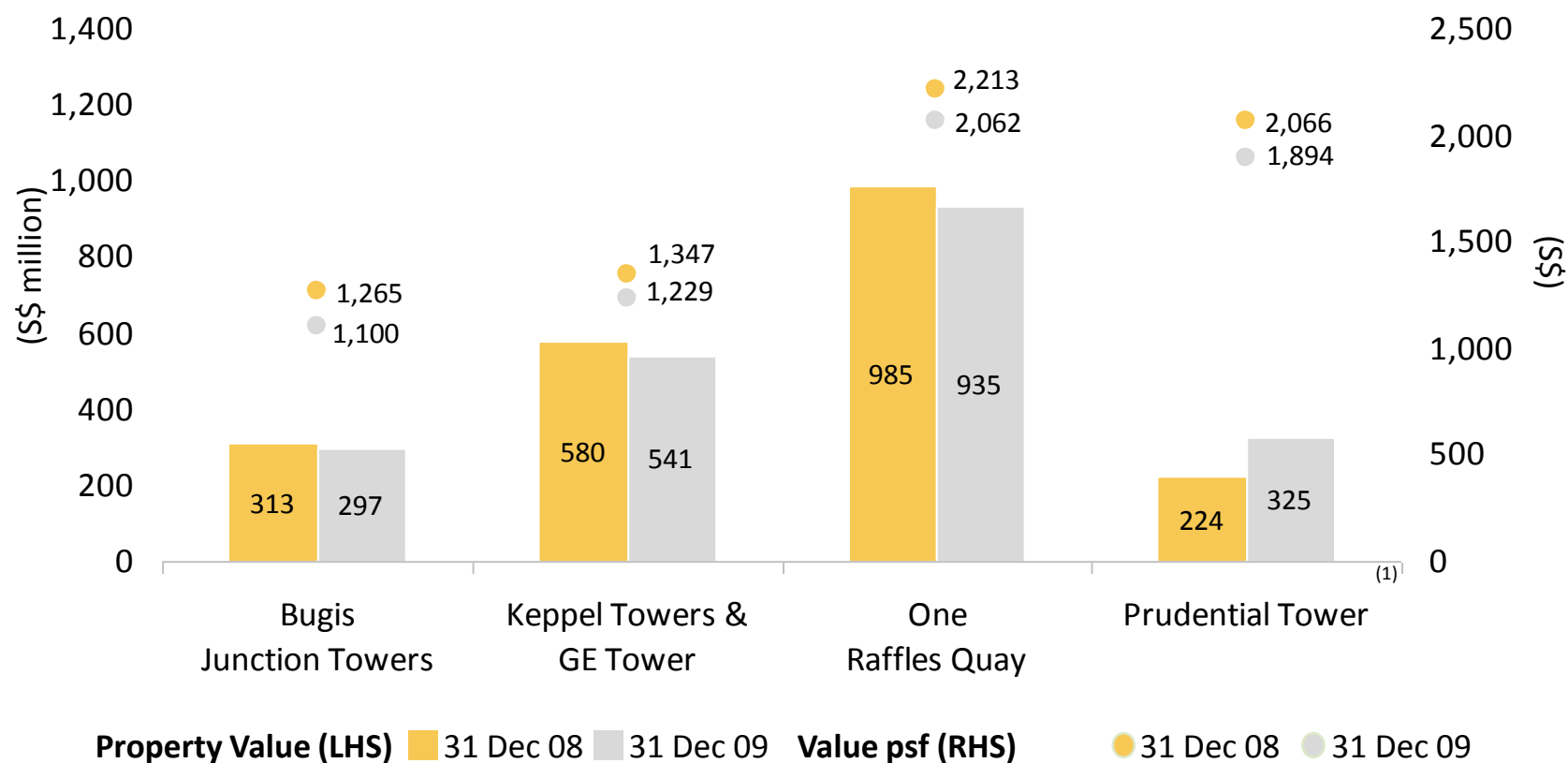
Key Portfolio Statistics

As at 31 Dec 2009	Bugis Junction Towers	Keppel Towers and GE Tower	One Raffles Quay	Prudential Tower ⁽²⁾	275 George Street ⁽³⁾
Attributable NLA (sf)	247,475	430,162	445,120	175,663	224,686
Ownership	100.0%	100.0%	33.3%	73.4%	50.0%
Number of tenants	9	58	31	21	7
Principal tenants	IE Singapore, Keppel Land, InterContinental Hotels Group	GE Pacific, Novartis Singapore, Seadrill Management	Deutsche Bank, UBS, ABN Amro	UniCredit Bank AG, The Executive Centre, McGraw-Hill Companies	Telstra Corporation, Queensland Gas Company
Tenure	99 years expiring 9 Sep 2089	Estate in fee simple	99 years expiring 12 Jun 2100	99 years expiring 14 Jan 2095	Estate in fee simple
Valuation⁽¹⁾	S\$297.0mm S\$1,200 psf	S\$540.7mm S\$1,250 psf	S\$934.9mm S\$2,100 psf	S\$325.1mm S\$1,850 psf	S\$209.4mm S\$932 psf
Committed occupancy	91.5%	92.9%	100.0%	89.5%	99.4%

1. Valuation as at 31 Dec 2009 based on K-REIT Asia's interest in the respective property by Colliers International Consultancy & Valuation (Singapore) Pte Ltd, unless otherwise stated.
2. K-REIT Asia's ownership in Prudential Tower increased from approx. 44.4% to 73.4% following the acquisition of 6 additional strata floors on 2 November 2009.
3. Acquisition of the 50.0% interest in 275 George Street was completed on 1 March 2010.

Prudent Approach to Portfolio Valuation

	31 Dec 08	31 Dec 09	Change
Total Singapore Portfolio Value (S\$ million)	2,102	1,973 ⁽¹⁾	(6.1%)
Total Value psf (S\$)	1,707	1,603 ⁽¹⁾	



1. Excluding the additional 29.0% interest in Prudential Tower.