

Dentons Rodyk is acting for Keppel Corporation Limited, in the divestment of 100% stake in its wholly-owned subsidiary which holds Keppel Bay Tower to the Singapore Exchange-listed Keppel REIT

June 2, 2021

Dentons Rodyk is acting for Agathese Pte. Ltd. (as vendor) and Keppel Land (Singapore) Pte. Ltd. (as covenantor) (both wholly-owned subsidiaries of Keppel Corporation Limited), in the divestment of 100% stake in the entity which holds Keppel Bay Tower to the Singapore Exchange-listed Keppel REIT, based on an agreed property value of S\$657.2 million.

Keppel Corporation Limited is one of Singapore's flagship multinational companies, and provides solutions for sustainable urbanisation. Keppel Bay Tower is a Grade A green commercial building comprising an 18-storey office tower with a 6-storey podium block, and is located in the Keppel Bay waterfront precinct in the prime Harbourfront area of Singapore (part of Singapore's Greater Southern Waterfront, which is envisioned to be a seamless extension of Singapore's Central Business District). It is the first commercial development in Singapore to be certified as a Green Mark Platinum (Zero Energy) building by the Building and Construction Authority of Singapore, and is also Singapore's first commercial development to be fully powered by renewable energy. Keppel Bay Tower has an aggregate net lettable area of 386,600 square feet (comprising 383,899 square feet of office space and 2,701 square feet of retail space), and the agreed property value of S\$657.2 million takes into account up to S\$3.2 million of rental support to be provided over an 18-month rental support period in relation to certain vacant units and expiring leases.

Dentons Rodyk is also acting for Keppel REIT Property Management Pte Ltd, which will provide certain property management services relating to Keppel Bay Tower after completion, in respect of the property management agreement to be entered into.

The team includes Senior Partners Melanie Lim and Li Chuan Hsu, Partner Lynette Khoo, Senior Associates Geena Liaw and Beverly Chong, and Associate Yvonne Lim.

About Dentons Rodyk

Dentons is the world's largest law firm, delivering quality and value to clients around the globe. Dentons is a leader on the Acritas Global Elite Brand Index, a BTI Client Service 30 Award winner and recognized by prominent business and legal publications for its innovations in client service, including founding Nextlaw Labs and the Nextlaw Global Referral Network. Dentons' polycentric approach and world-class talent challenge the status quo to advance client interests in the communities in which we live and work.

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