



GIC enters into 50:50 JV with CapitaLand's RCCIP III to acquire Shanghai's tallest twin towers for RMB12.8 billion

SHANGHAI, SINGAPORE – 13 November 2018 – GIC, Singapore's sovereign wealth fund, has entered into a 50:50 JV with Raffles City China Investment Partners III (RCCIP III), a fund controlled by CapitaLand, to acquire Shanghai's tallest twin towers for an aggregate consideration of RMB12.8 billion.

The integrated project with a total GFA (excluding car park)¹ of 312,717 m² is currently under development in Shanghai's Hongkou District, along the Huangpu River on North Bund. It is located in the well-connected North Bund sub-market, with convenient access to metro lines, ferry and bus terminals. The project comprises two 50-storey Grade A office towers which are linked at the base by a seven-storey shopping mall. At a height of 263m, the project is the tallest twin-tower office building in Shanghai, offering excellent views of Lujiazui and the Huangpu River. The project has achieved structural completion and is expected to open in phases from 2H 2019.

Lee Kok Sun, Chief Investment Officer, GIC Real Estate, said: "The property is a landmark Grade A integrated development in Shanghai's core Central Business District. We are attracted by the quality of this asset and expect it to generate steady, resilient cash-flows. This is especially so as Shanghai continues to grow as an international finance and commercial centre. As a long-term investor, China remains a key focus for GIC. We look forward to working closely with CapitaLand, an established retail and office developer and operator, to add value to the property."

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About GIC

GIC is a leading global investment firm with well over US\$100 billion in assets under management. Established in 1981 to secure the financial future of Singapore, the firm manages Singapore's foreign reserves. A disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including real estate, private equity, equities and fixed income. GIC has investments in over 40 countries and has been investing in emerging markets for more than two decades. Headquartered in Singapore, GIC employs close to 1,500 people across 10 offices in key financial cities worldwide. For more information about GIC, please visit www.gic.com.sg.

¹ Total GFA, including car park, is 421,170 m².