



NEWS RELEASE

**Charter Hall and GIC Acquire 50 Marcus Clarke in Australia for A\$335 million**

**SINGAPORE/CANBERRA, 6 December 2021** – GIC and Charter Hall (ASX: CHC) have established a joint venture to acquire the 50 Marcus Clarke office building in Canberra, Australia for A\$335 million.

Located in a prime position in Canberra’s CBD with access to all major amenities and transport facilities, 50 Marcus Clarke is a modern institutional A-grade office building with over 40,000 sq meters of net leasable area and is currently fully leased to a government tenant. The office building is built to a high standard with above market sustainability credentials (5.5 star NABERS energy rating, 6.0 Green Star rating).

Lee Kok Sun, Chief Investment Officer of Real Estate, GIC, said, “We are pleased to acquire this iconic office building in Canberra’s CBD with Charter Hall, a leading market player with strong experience in the Canberra market. This acquisition will add to the diversification of GIC’s office portfolio across key cities in the Australian market where GIC has been investing in for many years. With the opening of our Sydney office, we look forward to supporting the management of this asset and to generate more value-add with partners, such as Charter Hall.”

Kishore Gotety, Co-Head (Asia ex-China) of Real Estate, GIC, added, “We are confident that the stability of Canberra’s office market, coupled with resilient, high quality tenancy demand makes this acquisition a strong investment. The Canberra market has performed well during COVID, with continued macroeconomic growth and low office vacancy. Going forward, we expect steady office demand, underpinned by healthy employment growth and government demand. Lastly, we look forward to leveraging Charter Hall’s strong leasing capabilities to create more value-add.”

David Harrison, Managing Director & Group CEO, Charter Hall, said, “This strategic acquisition further strengthens our 15-year multi-sector relationship with GIC and reflects our strong market position and continued conviction for office assets with strong underlying investment fundamentals. We are also pleased to advance our relationship with the Australian Government as a major tenant customer, and further increase our exposure to Canberra’s growing office market.”

Carmel Hourigan, Office CEO, Charter Hall, said, “50 Marcus Clarke is a well-located, modern asset that meets our high standards for sustainability and aligns well with our strategy of acquiring properties leased to high-quality tenants. It provides a flexible, future-focused and agile work environment, which will help the public sector maintain an engaged, productive and healthy workforce.”

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### **About GIC**

GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, we take a long-term, disciplined approach to investing, and are uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital, and infrastructure. Our long-term approach, multi-asset capabilities, and global connectivity enable us to be an investor of choice. We seek to add meaningful value to our investments. Headquartered in Singapore, we have a global talent force of over 1,800 people in 10 key financial cities and have investments in over 40 countries. For more information on GIC, please visit [www.gic.com.sg](http://www.gic.com.sg) or [LinkedIn](#).

### **About Charter Hall**

With over 30 years' experience in property investment and funds management, we're one of Australia's leading fully integrated property groups. We use our property expertise to access, deploy, manage and invest equity across our core sectors – Office, Industrial & Logistics, Retail and Social Infrastructure.

Operating with prudence, we've curated a diverse \$55.3 billion portfolio of 1,413 high quality, long leased properties. With partnership at the heart of our approach, we're creating places that help grow communities; turning them into the best they can be and unlocking hidden value. Taking a long-term view, our \$9 billion development pipeline delivers sustainable, technologically enabled projects for our customers.

The impacts of what we do are far-reaching. From helping businesses succeed by supporting their evolving workplace needs, to providing investors with superior returns for a better retirement, we're powered by the drive to go further.

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