



GIC RE Acquires InterContinental Hotel Paris

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GIC Real Estate Pte Ltd ("GIC RE") through its affiliate has acquired a 100% freehold interest in the InterContinental Hotel Paris ("Hotel") for €315 million.

This well known landmark is in an excellent location on rue de Castiglione in the heart of the historical, cultural and shopping areas of Paris, facing the beautiful Tuilleries Gardens and adjacent to the Louvre museum. It is an international 5-star hotel with 438 guestrooms including 76 suites and is highly sought after by both business and leisure guests. The Hotel not only affords outstanding views of Paris but also offers some of the city's most spectacular and historic meeting rooms including 3 Napoleonic-style salons which are among the most striking banqueting rooms available in the Paris market and the largest conference room with natural daylight in Paris.

GIC RE is also pleased to announce that it has entered into a management agreement with Starwood to rebrand the Hotel as the "Westin Paris". GIC RE intends to refresh the hotel product and refurbish the guest rooms so as to leverage on the renowned "Westin" brand and its strong global customer base and to capitalize on the much anticipated recovery of the Paris hotel market.

Dr Seek Ngee Huat, President of GIC RE said, "We are delighted to acquire the InterContinental Hotel Paris from IHG. This is a rare opportunity to purchase a freehold, prime hotel in Paris. Given our confidence in the reputation of the property, its superb location and the strength of the premier "Westin" brand, we expect strong growth in light of the anticipated recovery in the Paris hotel market. GIC RE invests in a wide range of property sectors around the world, and this purchase will be in line with our investment objectives and an excellent addition to our core global hotel portfolio, which also

includes other properties such as the Westin Sydney, the Park Hyatt Melbourne and Intercontinental Prague Hotel."

ABOUT GIC RE

GIC Real Estate ("GIC RE") is the real estate investment arm of the Government of Singapore Investment Corporation ("GIC"), which manages the foreign reserves of Singapore. GIC RE's mandate is to invest in real estate-related assets outside of Singapore. Its investments cover all property sectors (including office, retail, industrial, hotel or residential assets) and product types, ranging from direct building acquisitions, property investment funds to strategic stakes in publicly-listed property companies, joint ventures and real estate debt. GIC RE's large and diversified portfolio comprises about 140 assets in over 30 countries. It is one of the largest institutional investors in Asia and currently ranks amongst the world's top 20 global real estate investment firms.

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