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MERRILL LYNCH COMPLETES SALE OF MAIN LONDON OFFICE CAMPUS TO GIC REAL ESTATE

Merrill Lynch today announced the sale of its flagship City of London office campus in a transaction worth approximately £480 million.

An affiliate of GIC Real Estate, the property investment arm of the Government of Singapore Investment Corporation, has agreed to purchase Chapterhouse Holdings Limited whose primary asset is the Merrill Lynch Financial Centre (MLFC) at 2 King Edward Street. MLFC is leased by Merrill Lynch for a term of 15 years with renewal rights extending significantly beyond the initial term.

The MLFC was recently created by Merrill Lynch to fit the company's specific needs. The office building has been constructed to a very high standard and features two of the largest trading floors in Europe, a 150-seat auditorium, a dedicated client centre as well as many amenities for the over 4,000 employees who work in MLFC and other nearby Merrill Lynch offices.

The building has won a number of significant awards, including the 2002 BCO Best Corporate Workplace Award, the 2002 Stone Award for Interiors and the AIA London Chapter Design Award. MLFC has a net lettable area of approximately 550,000 square feet and is located in the City of London, close to St. Paul's Cathedral, on land previously occupied by the Post Office covering the north side of Newgate Street from King Edward Street to Giltspur Street.

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2- Merrill Lynch Headquarters Sale

Dr Seek Ngee Huat, President of GIC Real Estate, said: “We are delighted to have reached an agreement with Merrill Lynch for the prize-winning MLFC. This property was a compelling investment opportunity due to its high specifications and modern design, as well as the strength of Merrill Lynch’s commitment. We view the MLFC as a strategic acquisition which meets our investment objective of maintaining a diversified portfolio of long-term assets across all property sectors in gateway cities around the world. We also look forward to building a strong relationship with Merrill Lynch, both as our tenant and as a partner.”

Greg Fleming and Ahmass Fakahany, presidents of Merrill Lynch said: “We are very pleased to have a client and institution of GIC’s quality as our new partner and owner of MLFC. This transaction optimizes Merrill Lynch’s occupancy costs and balance sheet efficiency while maintaining the flexibility and control necessary for operating in what we consider a unique and special property.”

Merrill Lynch was advised by its Real Estate Investment Banking team and Linklaters LLP, while GIC Real Estate was advised by DTZ and Herbert Smith LLP.

NOTES TO EDITORS

Merrill Lynch is one of the world's leading wealth management, capital markets and advisory companies with offices in 37 countries and territories and total client assets of approximately \$1.6 trillion. As an investment bank, it is a leading global trader and underwriter of securities and derivatives across a broad range of asset classes and serves as a strategic advisor to corporations, governments, institutions and individuals worldwide. Merrill Lynch owns approximately half of BlackRock, one of the world’s largest publicly traded investment management companies with more than \$1 trillion in assets under management. For more information on Merrill Lynch, please visit www.ml.com.

GIC Real Estate is the real estate investment arm of the Government of Singapore Investment Corporation. GIC Real Estate manages a multi-billion dollar portfolio of direct and indirect property investments with over 200 investments in more than 30 countries. It is one of the largest institutional investors in Asia and currently ranks amongst the world’s top 10 global real estate investment firms. For more information on GIC Real Estate, please visit www.gicre.com.

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