

**Rönesans Gayrimenkul Yatırım forms a strategic partnership with GIC through a new capital issue.**

***GIC becomes a substantial minority shareholder in Turkey's leading commercial real estate platform by subscribing to EUR 250 million rights issue.***

**London and Istanbul, 28 October 2014**

Rönesans Gayrimenkul Yatırım A.S. ("RGY"), the real estate arm of Turkey's Rönesans Group, and an affiliate of GIC, Singapore's sovereign wealth fund, have announced the formation of a strategic partnership which will see GIC acquire above 20% shareholding in RGY.

The agreement takes the form of a primary rights issue, whereby GIC will inject EUR 250 million into RGY to fund acquisitions and development of new projects in Turkey. The new capital will reinforce RGY's foothold as a leader in Turkish commercial real estate market and allow for future expansion of its business. As part of the transaction, GIC will be granted representation on the board of directors of RGY to participate in the strategic direction of the company.

According to Dr. Erman Ilicak, Chairman of Rönesans Holding, *"This partnership further bolsters our relationship with one of the most reputable long-term global investors in the real estate industry. Following three previous joint venture transactions at the level of individual projects, we are very pleased to have GIC now on board in RGY at the platform level as well. We look forward to solidifying RGY's presence in Turkish commercial real estate development together with GIC's collaboration."*

According to Chris Morrish, Regional Head of GIC Real Estate for Europe, *"We are pleased to be making our first corporate real estate investment in Turkey, by taking a minority ownership position in RGY, one of the most reputable property developers and investors in Turkey. As a long-term investor, we are confident that Turkey will continue to grow and present good investment opportunities."*

Since 2012, RGY and GIC have formed 50:50 joint ventures in shopping centres Optimum Istanbul, Optimum Ankara and Optimum Izmir.

The completion of the transaction is expected in the 4th quarter of 2014 subject to regulatory approvals.

**About RGY's Future Plans:**

Following GIC's investment, RGY will aim to further solidify and enhance its position on the Turkish market through:

- Acquisition and development of new commercial real estate projects in strategic locations in Turkey's largest cities (utilising the proceeds from GIC's investment);
- Development of its existing pipeline of retail, office and mixed-use projects (in excess of 460,000 sqm of leasable and sellable area);
- Active asset management of RGY's existing portfolio.

## **About RGY**

Rönesans Gayrimenkul Yatırım A.S. is the commercial real estate development and investment arm of Rönesans Holding operating in Turkey, and strategically focusing on commercial real estate investments which generate stable and long term rental income, such as shopping malls and office buildings. RGY currently holds 25 properties in the portfolio, of which 12 income-generating, 8 under development and 5 in land bank, to cover more than 540,000 sqm gross leasable area as of end of 2014 across operational assets in total. RGY's brands include Optimum, Piazza and Kozzy shopping centres and Rönesans Tower and RönesansBiz office centres.

For more information, please visit [www.rgy.com.tr](http://www.rgy.com.tr).

## **About GIC**

GIC is a leading global investment firm with well over US\$100 billion in assets under management. Established in 1981, the firm manages Singapore's foreign reserves and is uniquely positioned for long-term and flexible investments across a wide range of asset classes, including public equities, fixed income, real estate, and private equity. In real estate, GIC manages a diversified global portfolio comprising direct assets, substantial stakes in operating platforms, fund investments and minority positions in leading listed real estate companies.

For more information, please visit [www.gic.com.sg](http://www.gic.com.sg).

## **Enquiries**

### **RGY**

Özgür Canbaş / [ozgur.canbas@ronesans.com](mailto:ozgur.canbas@ronesans.com) / +90 216 542 3621

### **GIC**

Jennifer Lewis / [jenniferlewis@gic.com.sg](mailto:jenniferlewis@gic.com.sg) / +65 68898383; +65 98266198

Mah Lay Choon / [mahlaychoon@gic.com.sg](mailto:mahlaychoon@gic.com.sg) / +65 68896841; +65 98389425