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GIC enters into joint venture with Scentre Group in five New Zealand Shopping Centres

GIC has entered into a joint venture partnership with Scentre Group (“Scentre”), owner and operator of Westfield in Australia, to acquire five shopping centres located in New Zealand with a combined gross value of NZ\$2.1 billion (US\$1.6bn).

Following the transaction, GIC will own a 49% interest in each of these shopping centres in New Zealand:

- Westfield Albany
- Westfield Manukau
- Westfield Newmarket
- Westfield Riccarton
- Westfield St Lukes

GIC is acquiring a high-quality portfolio of regional shopping centres. These centres are dominant in their catchments and provide a stable income stream. They are well-positioned to capture the long-term growth of the New Zealand economy.

Scentre is the largest shopping centre operator in New Zealand managing 9 shopping centres with annual sales in excess of NZ\$2bn (US\$1.7bn) and approximately 70 million annual customer visits. Approximately 70% of the New Zealand population live within 30 minutes of a Scentre shopping centre.

GIC’s partnership with Scentre includes the joint ownership of Westfield Parramatta and Westfield Whitford City located in Australia.

The transaction remains subject to approval of the Overseas Investment Office, New Zealand.

About GIC

GIC is a leading global investment firm with well over \$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 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 over 1,200 people across 10 offices in key financial cities worldwide. For more information: www.gic.com.sg.

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