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Vatika Group and GIC establish two joint ventures for residential projects in Gurgaon

Vatika Group and GIC, Singapore's sovereign wealth fund, through its affiliate, have entered into a joint venture to develop two residential projects on Dwarka Expressway, Gurgaon. The projects will meet the demand for high-quality residential units and will be developed by Vatika. They are expected to be completed by financial year 2018-19 and are expected to generate revenues in excess of Rs. 2,000 Cr.

The projects, with development potential at over 2.3 million sq ft, are located within five kilometers of Vatika Express City (120 hectares) and Vatika India Next (250 hectares), integrated townships where Vatika is already providing extensive social infrastructure including schools, hospitals, retail, parks and recreational spaces.

According to Gautam Bhalla, MD, Vatika Group, "The Group is happy to partner with GIC, a leading global investment organization with a strong vision and values that are in line with Vatika's. We see this as a good start to a rewarding long-term partnership."

Mr. Loh Wai Keong, Co-Head Asia, GIC Real Estate, said "GIC is confident of India's growth potential over the long term. Vatika Group is one of the leading developers in Gurgaon and we are pleased to establish this partnership. We have nurtured long-term partnerships with developers across the globe successfully and hope that we will leverage each other's strengths to grow this partnership steadily in the coming years."

About Vatika Group

The Vatika Group prides itself on creating spaces that enhance the lives of its customers.

Incorporated in 1986, Vatika Group is amongst the leading and most promising developer in the National Capital Region (NCR, India). The Group has transformed every walk of life through its projects, while constantly raising the bar in terms of quality and innovation.

In 28 years, the Group has an impressive portfolio of projects – in the areas of residential, commercial, townships, hotels, education, business centres and facilities management. The Group has consistently focussed on developing people oriented projects that are commercially viable, architecturally outstanding and designed for the foreseeable future.

For more information about Vatika Group visit www.vatikagroup.com

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 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 on GIC, please visit www.gic.com.sg

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