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GIC & Shinsegae to Build a Prime Retail Mall in Songdo, Korea

Singapore, 18 April 2016 – GIC and Shinsegae, a top-tier Korean retail player, through their affiliates, have entered into a land sale and purchase agreement at US\$197m to develop a prime retail mall in the Incheon Free Economic Zone.

The acquired land area covers 59,730 sqm and is centrally located in the international business district of Songdo, with close proximity to the subway station, bus terminal and expressways. Scheduled for completion by 2020, the retail mall is positioned as a one-stop dominant life-style regional city center mall in Songdo and will include entertainment, as well as leisure facilities.

Prior to this deal, GIC and Shinsegae partnered on developing a prime retail mall in Dongdaegu Station which is scheduled for completion in the second half of 2016.

GIC

Ms Tess Chia
Assistant Vice President
Corporate Governance and Communications
DID: +65 6889 8653
Mobile: +65 81868703
E-mail: tesschia@gic.com.sg

Ms Mah Lay Choon
Senior Vice President
Corporate Governance and Communications
DID: +65 6889 6841
Mobile: +65 98389425
Email: mahlaychoon@gic.com.sg

About GIC

GIC is among the world's largest fund management companies. It was established in 1981 to manage Singapore's foreign reserves. GIC strives to achieve good long-term returns on assets under its management, so as to preserve and enhance Singapore's reserves. Since its inception, GIC has grown from managing a few billion dollars to well above US\$100 billion today. GIC's investment framework capitalises on its strengths which include the ability to take a long-term investment perspective, a global presence, capabilities to invest in cross-asset opportunities, and a skilled and experienced team. It has investments across 40 countries and in assets such as equities, fixed income, real estate and private equity. GIC has been investing in emerging markets for over twenty years. GIC is headquartered in Singapore with a network of offices in nine cities worldwide. For more information about GIC, please visit www.gic.com.sg.