



GIC AND PARAMOUNT FORM JOINT VENTURE AND ACQUIRE 60 WALL STREET

SINGAPORE (January 25, 2017) - GIC, Singapore's sovereign wealth fund, and Paramount Group, Inc. (NYSE: PGRE) ("Paramount") announced today that they have formed a 95%/5% joint venture which has acquired 60 Wall Street for \$1.04 billion, or approximately \$640 per square foot. In connection with the acquisition, the joint venture completed a \$575 million financing of the property.

60 Wall Street is a 47-storey, 1.6 million square foot, LEED Silver, Class A office tower in the Financial District of Downtown Manhattan. The property is 100% leased to, and serves as the U.S. Headquarters of, Deutsche Bank. Prior to the acquisition, Paramount managed and owned approximately 5% of the property through its ownership in certain private equity funds. Subsequent to the acquisition, Paramount will maintain its 5% ownership interest and continue to serve as the property's manager.

Adam Gallistel, Regional Head of Americas, GIC, said, "This investment reflects our long-term confidence in Downtown Manhattan which is benefitting from over \$30B of recent public and private investments in infrastructure and new construction. We believe 60 Wall Street is one of the top buildings in Downtown and is poised to benefit from the ongoing downtown renaissance. We are also very happy to expand our partnership with Paramount, which is among the leading owners, operators and managers of Class A office properties in the U.S."

Albert Behler, Chairman, Chief Executive Officer and President of Paramount, said, "We are thrilled to enter into this new joint venture with GIC, one of the preeminent owners and operators of real estate in the world. We believe GIC's commitment to 60 Wall Street is reflective of its confidence in Paramount's management team and the strength of the New York City real estate market."

About GIC

GIC is a leading global investment firm with well over \$100 billion in assets under management. Established in 1981 to secure the financial future of Singapore, the firm manages Singapore's foreign reserves. A disciplined long-term value investor, GIC is uniquely positioned for 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 1,300 people across 10 offices in key financial cities worldwide. For more information about GIC, please visit www.gic.com.sg.

About Paramount Group, Inc.

Headquartered in New York City, Paramount Group, Inc. is a fully-integrated real estate investment trust that owns, operates, manages, acquires and redevelops high-quality, Class A office properties located in select central business district submarkets of New York City, Washington, D.C. and San Francisco. Paramount is focused on maximizing the value of its portfolio by leveraging the sought after locations of its assets and its proven property management capabilities to attract and retain high-quality tenants.



Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Federal securities laws. You can identify these statements by our use of the words “expects,” “plans,” “estimates,” “projects,” “intends,” “believes” and similar expressions that do not relate to historical matters. You should exercise caution in interpreting and relying on forward-looking statements because they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond Paramount’s control and could materially affect actual results, performance or achievements. These factors include, without limitation, the Company’s ability to satisfy the closing conditions to the transaction described above, the ability to enter into new leases or renew leases on favourable terms, dependence on tenants’ financial condition, the effects of local economic and market conditions, and uncertainties detailed from time to time in the Company’s filings with the Securities and Exchange Commission. Paramount does not undertake a duty to update or revise any forward-looking statement whether as a result of new information, future events or otherwise.

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