



PRESS RELEASE
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Intiland and GIC Enter Joint Venture to Own and Develop Fifty Seven Promenade

Jakarta, Singapore, 29 August 2017 – PT Intiland Development Tbk (Intiland;DILD), the property developer, and GIC, Singapore’s sovereign wealth fund, have cemented a strategic alliance for the shared ownership and development of the first phase of Fifty Seven Promenade, the integrated mixed-use and high-rise development project in Jakarta. This is the second Intiland-GIC joint venture, with the first being the South Quarter integrated office complex in South Jakarta.

With the joint venture, the share ownership composition of the first phase of Fifty Seven Promenade project comprises 36.63 percent owned by the company’s subsidiary, PT Raharja Mitra Familia (RMF); 33.40 percent owned by GIC’s affiliate; and the other 29.97 percent owned by PT Galang Gema Pradana (Galang). Intiland signed the Shareholder’s Agreement with RMF, GIC’s affiliate and Galang in Jakarta on 23 August 2017. The transaction remains subject to KPPU’s review

RMF is one of Intiland’s subsidiaries tasked with the development of the first phase of the project, comprising two condominium towers occupying an area of 1.3 hectares. Prior to the joint venture agreement, the shareholder composition of RMF was 55 percent owned by Intiland and 45 percent owned by Galang.

Intiland’s Executive Director of Capital and Investment Management, Archied Noto Pradono stated that the partnership with GIC, a global investor with a wide network and good reputation, was important for the project’s development.

“This joint venture has a strategic value for Intiland and Fifty Seven Promenade development project. We are happy to have signed this partnership with GIC, as it synergizes the strength and experience that both entities possess for property development in the future,” Archied added.

Mr Lee Kok Sun, Chief Investment Officer, GIC Real Estate, said, “Intiland has a strong track record in developing high-quality assets. We believe Fifty Seven Promenade, which is well-located in the heart of Jakarta’s CBD, will be a significant residential development. We have worked with Intiland on the South Quarter project and are looking forward to more opportunities to work together as we tap the long-term potential of Indonesia’s real estate market.”

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About Intiland

Intiland is a leading Indonesian real-estate developer with over 40 years of heritage. Listed on the Indonesia Stock Exchange since 1991, Intiland is known to be a trend-setter and innovator in the Indonesian property industry. Over the years, Intiland has developed some of the nation’s most iconic buildings such as its two flagship office towers in Jakarta and Surabaya designed by the late Paul Rudolph, and The Regatta, a seafront luxury condominium in Pluit, North Jakarta, designed by Tom Wright (of Burj Al Arab fame). Its main township development in Surabaya, Graha Famili, has become one of the city’s most prestigious addresses. Today, Intiland’s diversified real estate portfolio includes residential townships, office towers, high-rise apartments, hospitality, industrial estates as well as sports and golf club management. Intiland aims to be the leading lifestyle concept property developer in Indonesia.



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About GIC

GIC is a leading global investment firm with well over US\$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 1,400 people across 10 offices in key financial cities worldwide. For more information about GIC, please visit www.gic.com.sg.

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