



## NEWS RELEASE FOR IMMEDIATE DISSEMINATION

### **GIC and Vicinity undertake swap of premium Australian retail assets**

**6 November 2017, Australia, Singapore** – An affiliate of GIC, Singapore’s sovereign wealth fund, and Vicinity Centres (“Vicinity”, ASX:VCX), one of Australia’s leading retail property groups with a fully integrated asset management platform, announced today they have entered into an agreement to exchange a 49% stake in Vicinity’s Chatswood Chase Sydney worth AUD562.3 million, for a 50% stake in GIC’s Queen Victoria Building, The Galleries and The Strand Arcade (“Sydney CBD Centres”), worth AUD556.0 million.

Vicinity will continue to manage Chatswood Chase Sydney and will assume property management of the Sydney CBD Centres upon settlement of the transaction.

The Sydney CBD Centres are prime assets in GIC’s Ipoh portfolio since 2003. Under Ipoh’s property management, GIC has completed several significant asset enhancements including refurbishments, re-developments and tenant re-leasing projects.

Chatswood Chase Sydney is a premium, high-performing Major Regional shopping centre situated in one of Australia’s most affluent catchments on Sydney’s North Shore, with more than 11 million consumer visits annually. The centre is anchored by high-performing David Jones, Coles and Kmart stores and has 170 speciality stores, including a number of premium brands.

Mr Angus McNaughton, CEO and Managing Director, said: “This transaction is strategically significant for Vicinity. We gain exposure to, and the management rights of, three high quality and strongly performing CBD centres in Sydney, Australia’s most populous and most visited CBD. This transaction also expands our strong relationship with GIC.”

Mr Lee Kok Sun, Chief Investment Officer, GIC Real Estate, said: “The strong performance of our Sydney CBD Centres is testament to the property management capabilities of our Ipoh team. This swap transaction for a stake in Chatswood Chase Sydney, a high quality Major Regional shopping centre with resilient cash-flows, allows us to gain access to new development and enhancement opportunities. We have worked with Vicinity on Emporium Melbourne and Myer Bourke Street, and look forward to strengthening our long-term partnership.”

This transaction is expected to settle in early 2018 and is subject to approvals by Sydney City Council, RailCorp and the Foreign Investment Review Board.

#### **For further information, please contact:**

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### **About Vicinity Centres**

Vicinity Centres (Vicinity or the Group) is one of Australia's leading retail property groups with a fully integrated asset management platform, and over AUD25 billion in retail assets under management across 82 shopping centres, making it the second largest listed manager of Australian retail property. The Group has a Direct Portfolio with interests in 74 shopping centres (including the DFO Brisbane business) and manages 34 assets on behalf of Strategic Partners, 26 of which are co-owned by the Group. Vicinity is listed on the Australian Securities Exchange (ASX) under the code 'VCX' and has over 24,000 securityholders. Vicinity also has European medium term notes listed on the ASX under the code 'VCD'. For more information visit the Group's website [www.vicinity.com.au](http://www.vicinity.com.au)

### **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](http://www.gic.com.sg)