



**NEWS RELEASE
FOR IMMEDIATE DISSEMINATION**

GIC acquires significant minority stake in Provenance Land

SINGAPORE/MUMBAI, INDIA, 22 August 2018 – GIC, Singapore’s sovereign wealth fund, is acquiring a significant minority stake in Provenance Land, the developer that first introduced the Four Seasons brand into India.

Provenance Land owns a mixed-use development on over four acres of prime freehold land in Worli, central Mumbai, which is situated close to all the key local business districts. The development comprises the dominant Four Seasons Hotel Mumbai, a 5-star 34-storey, 202-room luxury hotel; the Four Seasons Private Residences Mumbai, a 64-storey, 41-unit high-end project which is under construction, and a proposed office tower. A wholly-owned Provenance Land entity will be managing the development.

Adarsh Jatia, Managing Director, Provenance Land, said, “I am delighted to partner with GIC, an institutional long-term real estate investor. This investment marks a key milestone for Provenance Land, as it directly bears out the intent to expand quickly and strategically into new best-in-class developments and deliver on our vision. With our Worli development, we are bringing a marque mixed-used project comprising hospitality, branded Four Seasons Private Residences and a Class A office building on par with global standards, in the heart of Mumbai. GIC’s investment brings us their international expertise in these asset classes. Their core strengths of a disciplined approach to investing long-term capital and sound governance structures will no doubt help us create additional value for all stakeholders.”

Lee Kok Sun, Chief Investment Officer of GIC Real Estate, said, “As a long-term global investor, we continue to have a positive outlook in India’s growth potential in the long run. This investment is a unique opportunity to acquire a stake in a high-end mixed-use development situated in a prime location in Mumbai. In addition to the exclusive Four Seasons properties, the proposed office development is an attractive proposition, given continued demand for quality office space and expected long-term rental growth in Mumbai. We believe this well-located, high-quality project will generate resilient returns in the long run and look forward to partnering with Provenance Land on this joint venture.”

– END –

**Media Contacts
Provenance Land**

Ms. Poonam Mahtani
Vice President – Sales & Marketing
DID: +91 22 24816000
E-mail: pmahtani@mumbaioresidences.com

GIC

Ms. Tess Chia
Vice President, Communications
DID: +65 6889 8653
E-mail: tesschia@gic.com.sg

Ms. Marissa Lum
Associate, Communications
DID: +65 6889 6591
E-mail: marissalum@gic.com.sg



About Provenance Land

Provenance Land, a leading real estate developer, was founded by Mr. R.K. Jatia, Group Chairman and is currently helmed by Mr. Adarsh Jatia, Managing Director. The group was the first to bring an international hotel operator, Hyatt to India in 1980 and subsequently the first to bring Four Seasons to India in 2003. Having delivered a portfolio of five iconic greenfield hospitality projects across India, Provenance Land now forays into diversified mixed used developments. The company is further investing US\$ 250 million on development of its existing 4.5 acre land in Worli Mumbai, adjacent to the Four Seasons Hotel. This development comprises of the first branded, serviced and managed private residences project by Four Seasons in India, together with a Class A office building being developed at par with international standards. The private residences are designed as the lowest density high rise residential development globally with as few as 41 residences in a 64-storey tower. Provenance Land's core strength lies in identifying opportunities and creating landmark properties with the highest attention to detail and design. www.provenanceland.com

About GIC

GIC is a leading global investment firm established in 1981 to manage Singapore's foreign reserves. A disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including equities, fixed income, private equity, real estate and infrastructure. In private equity, GIC invests through funds as well as directly in companies, partnering with its fund managers and management teams to help world class businesses achieve their objectives. 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.