



GIC acquires a 25% equity interest in citizenM

SINGAPORE, 27 MARCH 2019 – GIC, Singapore’s sovereign wealth fund, has acquired a 25% equity interest in citizenM, a Netherlands-based fully integrated hotel real estate developer and hotel operator, off an enterprise value of EUR 2.0bn.

Rattan Chadha, Founder and Executive Chairman of citizenM hotels, said, “We are excited to have GIC as our new investor. This move will help strengthen our position as one of the leading affordable luxury brands in the industry. With our bold expansion plans for the coming years, we are thrilled to have the financial support of investors who trust our vision and are instrumental in securing our future success.”

Robert-Jan Foortse, Head of European Property Investments of APG Asset Management, said, “Eleven years ago, we supported Rattan Chadha when he created citizenM. Together, we have been on an incredible and rewarding journey ever since. With this transaction, we achieve another milestone. We are very pleased to welcome GIC as an investor in citizenM. We have successfully worked with GIC on many other occasions. With the increase in committed capital, citizenM can further accelerate its growth strategy. We look forward to the next part of this exciting journey.”

Lee Kok Sun, Chief Investment Officer of GIC Real Estate, said, “citizenM represents an attractive value proposition of affordable luxury in urban markets. It is well-received by consumers who are increasingly placing value in experience and authenticity. As a long-term global investor, we believe this is a good addition to our overall portfolio of quality assets, and look forward to partnering with the citizenM management team to further add value to citizenM as they expand globally.”

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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 close to 1,500 people across 10 offices in key financial cities worldwide. For more information about GIC, please visit www.gic.com.sg.