

CCLA and GIC enter into MX\$5.5B (~US\$300M) joint venture to develop and operate multi-family buildings across major Mexican markets

Los Angeles/Mexico/Singapore, February 28, 2018 – CCLA, a partnership between CIM Group and Compass Group, which is focused on owning, developing and operating real estate in Latin America, and GIC, Singapore’s sovereign wealth fund, announced today that they have entered into a MX\$5.5B (~US\$300M) joint venture (“JV”) to develop and operate purpose-built, for-rent multi-family buildings across Mexico’s largest cities including Mexico City, Guadalajara and Monterrey. The JV aims to develop a portfolio of mid- to high-rise buildings, with each comprising approximately 250 to 400 rental units. CCLA will develop and operate the buildings.

“Adding a world-renowned investor of the caliber of GIC advances the continued growth of our presence in Mexico,” said Avi Shemesh, Co-Founder and Principal of CIM Group. “We are seeing tremendous opportunities for an experienced owner and operator like CCLA to bring much needed institutional-quality residential assets and operations to Mexico’s gateway cities as our existing assets have proven.”

“Leveraging Compass Group’s deep knowledge of the Mexican market for more than 20 years, along with CCLA’s growing pipeline of multifamily operating and development projects for the past several years, this collaboration with GIC further strengthens CCLA’s strategy in Mexico,” said Manuel Balbontin, Founding partner of Compass Group. “CCLA believes that the growth of the middle-class and the cultural shift in favor of city-living is rapidly transforming the residential demand in urban centers.”

Lee Kok Sun, Chief Investment Officer of GIC Real Estate, said “As a long-term value investor, we are attracted by the sustainable risk-adjusted returns of purpose-built apartments. This asset class provides a compelling option for a large and growing population of renters within our target income and geographic segments. Given current and expected demographic trends, we believe this asset class in Mexico will follow the same trajectory as in the US. We look forward to partnering with CCLA, Mexico’s largest apartment operator, on this joint venture and establishing a leading platform together.”

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About CCLA

Established in 2015, CCLA, a joint venture between CIM Group and Compass Group, primarily develops, owns, and operates, well-amenitized multifamily residential for-rent assets including mixed-use real estate assets in Mexico and Latin America. CCLA relies upon CIM's North American opportunistic investment, development, and operational expertise and Compass' long-term asset management track record, strong local footprint and market expertise in Latin America, to oversee the development, design, construction of projects as well as marketing and management of operating residential buildings. CCLA currently operates more than 2,200 apartment units and approximately 300,000 square feet of commercial properties, with 1,100 apartment units under development in Mexico City and Monterrey. CCLA is also developing two additional projects in Santiago, Chile for a total of 370 apartment units and more than 34,000 square feet of commercial space. For more information, please visit www.cclagroup.com

About CIM Group

Established in 1994, CIM is a vertically-integrated owner and operator of real assets for its own account, and on behalf of its partners and co-investors seeking to invest in urban real assets, net-lease assets, and associated credit strategies, with a principal focus on North America. CIM's real assets include urban residential, commercial, retail, hospitality, debt, and infrastructure investments as well as U.S.-based retail and industrial net-lease. CIM's broad expertise includes in-house research, acquisition, investment, development, finance, leasing and asset management capabilities. For more information, please visit www.cimgroup.com

About Compass Group

Compass Group is a specialized asset manager focused on Latin America with operations in eight countries and more than 20 years of experience investing in the region. Initially founded in New York in 1995, today it has operations in several Latin American countries and as of December 31, 2017, the entities that form Compass Group oversee US\$37 billion in assets under management, custody, administration, advisory and distribution. Compass Group through its local entities has actively participated in the real estate market in Latin America since 2008, with strategies in Peru, Mexico, Uruguay and Chile. For more information please visit <http://cgcompass.com/en/>

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 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.