



**PRESS RELEASE
FOR IMMEDIATE DISSEMINATION**

GIC acquires 51% stake in Sheraton Grande Tokyo Bay Hotel for US\$463.6M

Singapore, 21 September 2017 – GIC, Singapore’s sovereign wealth fund, will enter into a joint venture with Invincible Investment Corporation, a public hotel and residential J-REIT, to acquire Sheraton Grande Tokyo Bay Hotel for approximately JPY100bn (US\$909.1m¹), with GIC having the majority stake of 51%.

Built in 1988, Sheraton Grande Tokyo Bay Hotel is a 1,016-room hotel which includes a 175-room Annex Tower opened in December 2016, located adjacent to Tokyo Disney Resort (TDR) and its largest “Official Hotel”, out of six such hotels. Since its opening, the hotel has remained popular among its domestic and inbound customer base.

Since its establishment in 1984, TDR has had a proven track record of growth, attracting over 30 million Park visitors annually in recent years. Oriental Land Co., the operator of TDR, announced plans to add several new attractions at Tokyo Disneyland and Tokyo DisneySea, including a large-scale investment project of JPY 75.0 billion (US\$682m) to open new attractions scheduled in the spring of 2020 in Tokyo Disneyland.

Mr Lee Kok Sun, Chief Investment Officer, GIC Real Estate, said, “Sheraton Grande Tokyo Bay Hotel, with its close proximity to Tokyo Disney Resort, has shown strong and resilient cash-flows. As a long-term value investor, we are confident in the continued growth and demand in Japan. In partnership with Invincible Investment Corporation, we will seek to enhance the Sheraton Grande Tokyo Bay Hotel and support it in its next phase of growth. We have been investing in Japan for more than 20 years and are continually on the lookout for quality assets with stable cash-flow potential.”

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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.

¹ 1 USD = JPY 110