



GIC Acquires Majority Stake in New Innovation Precinct in Melbourne, Australia

Singapore, 20 November 2017 – GIC, Singapore’s sovereign wealth fund, announced its participation as a majority investor in a new innovation precinct in Melbourne, Australia. This is a joint project between the University of Melbourne, Lendlease, GIC and Urbanest.

Developed by Lendlease, the innovation precinct will be majority pre-leased to the University of Melbourne for 42 years. The project is adjacent to the University’s main campus 1km north of the Melbourne Central Business District which is accessible via tram and the proposed Melbourne Metro, scheduled for completion by 2026.

Mr Lee Kok Sun, Chief Investment Officer, GIC Real Estate, said, “This is an attractive opportunity to invest in a unique educational and commercial hybrid project which is in line with the global emerging trend of innovation hubs being situated around universities. We believe the new innovation precinct will generate resilient cash-flows over the long term and look forward to strengthening our partnership with Lendlease and the University of Melbourne on this project.”

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.

GIC Contacts

Tess Chia
Vice President
Communications
DID: +65 6889 8653
Mobile: +65 8186 8703
Email: tesschia@gic.com.sg

Mah Lay Choon
Senior Vice President
Communications
DID: +65 6889 8641
Mobile: +65 9838 9425
Email: mahlaychoon@gic.com.sg