



## PRESS RELEASE

*For Immediate Release*

### **GIC and K Raheja Corp Acquire 3-acre Land from Siemens for approximately US\$94 million**

**26 September, India/Singapore** – Affiliates of GIC, Singapore’s sovereign wealth fund, and K Raheja Corp Group (“KRC”), one of India’s leading real estate developers, have entered into a 50-50 joint venture (“JV”) shareholding to acquire a 3-acre land parcel from Siemens at the prime location of Worli, off Dr Annie Besant Road, Ltd, for approximately US\$94 million (INR6.1 billion). Worli, with excellent connectivity, has always been a sought-after office location. The JV plans to develop a landmark office development in the city of Mumbai. A KRC entity will provide support services for development and management of the asset.

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#### **About K Raheja Corp**

K Raheja Corp is a success story spanning six decades and stands today as one of India’s leading developers, having pioneered the concepts of self-contained townships and commercial business districts in the country. Premeditating the changes in the industry, the Company continually crafts state-of-the-art spaces to meet the ever-changing demands of the market. With business diversified across realty, hospitality retail and malls, K Raheja Corp has extensive acumen in all sectors of development.

From exquisite residences to adaptive workplaces, skilfully created hotels and convention centres, to extensive retail destinations, the Company has made a significant impact on the evolution of modern-day living. K Raheja Corp delivers aspirational spaces with distinct characteristics and attributes, making each of its offerings inimitable.



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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](http://www.gic.com.sg).