



**NEWS RELEASE
FOR IMMEDIATE DISSEMINATION**

**GIC and Rockwood Capital in venture to acquire and develop office portfolio
in Playa Vista, California**

SINGAPORE / LOS ANGELES, CA (May 22, 2018) – GIC, Singapore’s sovereign wealth fund, and a group of investors, have formed a joint venture led by Rockwood Capital, to acquire a portfolio of Class A office assets in Playa Vista, Los Angeles, California.

The portfolio assets are Water’s Edge, a high-quality 259,000 ft² two-building creative office campus in north-west Playa Vista, and Playa Jefferson, a 251,000 ft² five-building multi-tenant complex in central Playa Vista.

The venture has also commenced construction on the second phase of Water’s Edge – a 160,000 ft² office building which will be known as WE₃. Construction is expected to be completed in the second quarter of 2020. Thereafter, Water’s Edge will feature approximately 450,000 ft² of Class A office space in a supply-constrained market.

Los Angeles is the second-largest metro economy in the US and a key centre for media and entertainment content creation. Among US gateway cities, Los Angeles features strong growth and attractive real estate fundamentals. Additionally, the Playa Vista sub-market, as part of the Southern California technology hub often known as ‘Silicon Beach’, continues to attract many growing technology and creative tenants.

Lee Kok Sun, Chief Investment Officer, GIC Real Estate, said, “This investment reflects GIC’s long-term confidence in the West Los Angeles office market. We expect continued growth of the technology and creative media industries to benefit this dynamic national and international gateway. We also look forward to expanding our partnership with Rockwood Capital, given its strong track record in this sector across the U.S.”

Peter Kaye, Managing Partner of Rockwood Capital, said “Playa Vista is a dynamic submarket that continues to evolve. These investments consist of high quality product in visible campus settings. We believe that world class tenants will continue to migrate to these locations and that, over time, investments in such locations will outperform. We are very pleased to partner with GIC on these exciting projects.”

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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 equities, fixed income, private equity, real estate and infrastructure. In private equity, GIC invests through funds as well as directly in companies, partnering with its fund managers and management teams to help world class businesses achieve their objectives. 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.

About Rockwood Capital

Rockwood Capital, LLC (Rockwood) is a real estate investment management firm founded in 1995 that provides equity capital combined with real estate operating expertise for the repositioning, recapitalization, development and redevelopment of residential, office, research and development, retail and hotel space in key markets throughout the United States. Rockwood and its principals have invested on behalf of their clients approximately \$27.4 billion of real estate through ten value-add vehicles and ten separate accounts. As of 12/31/2017, Rockwood is a 73 person organization with offices in New York, NY, San Francisco, CA, and Los Angeles, CA that manages a portfolio of approximately \$3.7 billion of net equity value in approximately \$9.9 billion of gross real estate value. Rockwood's investors include public and private pension funds, endowments, foundations, insurance companies, fund of funds, high net worth individuals and family offices.