



GIC Establishes Partnership with Greystar through Investment in Greystar Growth & Income Fund

Singapore (20 September 2017) – GIC, Singapore’s sovereign wealth fund, has established a partnership with Greystar Real Estate Partners – a leading, fully-integrated multifamily real estate company offering expertise in investment management, development and property management of rental housing properties globally – by investing in the Greystar Growth & Income Fund (“GGIF”) LP, a perpetual-life fund. Other initial founding capital partners in the Greystar-led fund include the affiliates of APG Asset Management N.V., Ivanhoé Cambridge and PGGM.

GGIF will leverage the established capabilities of Greystar’s operating platform to acquire multifamily assets in fundamentally strong US markets. It will provide GIC and other institutional investors with long-term stable income through the acquisition of multifamily investments in markets across the US. In line with this, GGIF has completed the acquisition of Monogram – an owner, operator and developer of high-quality apartment communities with a significant presence in select coastal US markets – for a total transaction value of approximately US\$4.4 billion.

Monogram invests in stabilised operating properties and properties in various phases of development, with a focus on communities in select markets across the US. Its portfolio is well-aligned with GGIF and its investment parameters, given its high asset quality, ability to generate strong recurring cash flows and desirable locations. As of 30 June 2017, Monogram’s portfolio includes investments in 48 multifamily communities in 10 states comprising 13,438 apartment homes.

Lee Kok Sun, Chief Investment Officer and Regional Head, Asia for GIC Real Estate, said, “We are pleased to establish our partnership with Greystar with this acquisition. The U.S. multifamily sector’s positive supply-demand dynamics and Monogram’s high-quality assets in attractive markets provide a valuable seed portfolio that fits well with the venture’s long-term strategy and Greystar’s management capabilities.”

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About GIC

GIC is a leading global investment firm with well over USD 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.

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