



GIC



MACQUARIE

## **Media Release**

### **GIC and Macquarie Capital invest in student accommodation group Iglu**

**SYDNEY, 29 January 2014** – GIC and Macquarie Capital today announced they have formed a joint venture which has acquired a majority interest in student accommodation group Iglu. This transaction is the largest of its kind in the Australian student accommodation sector.

Iglu, a specialist developer, operator and owner of purpose built off-campus student accommodation, has a property portfolio of approximately \$A150 million, comprising over 900 beds across three properties in Sydney and Brisbane.

Iglu Central, located near Sydney's Central Station, has been 100% occupied since completion. Iglu Chatswood, which has opened in time for the 2014 academic year, is the only off-campus purpose built student accommodation asset on Sydney's north shore. The third property, Iglu Brisbane, is a new development in the heart of the Brisbane CBD which is due to open for the 2016 academic year.

GIC and Macquarie Capital anticipate that further funding will be committed to build additional high quality Iglu-managed properties that are close to educational institutions and public transport, in cities where there is a shortage of suitable student accommodation.

Global Head of Macquarie Capital Real Estate, Chris Green said: "The student accommodation sector has excellent investment fundamentals with a well documented supply shortage.

"We believe Iglu is an outstanding developer and operator of off-campus student accommodation in Australia, and as such is the ideal business to work with us to build a portfolio of premium assets in the best locations across the country."

Iglu Director, Jonathan Gliksten said: "Following more than a decade of exceptional international student growth, Australia is now the third most popular international student destination behind the United States and United Kingdom. In addition, domestic interstate student numbers have grown strongly. The increase in student numbers has not been met with an equivalent increase in suitable accommodation supply.

"Iglu was founded in 2010 to develop and operate off-campus student accommodation to provide students with a superior living experience, catering for the demand in the market.

"We are pleased to welcome GIC and Macquarie Capital as investors in our business. This partnership confirms student accommodation as an institutional asset class in Australia and will enable Iglu to grow into a large and leading student accommodation provider in Australia."

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### **About Iglu**

Iglu is a specialist developer, operator and owner of purpose built student accommodation in Australia. Since its inception in 2010, Iglu has become a leader in the premium segment of the student accommodation market in Australia offering students high quality, full service accommodation in premium locations.

The Iglu platform currently comprises three assets including:

- Fully operational 98-bed facility in Central, Sydney;
- 395-bed facility in Chatswood, Sydney which is open for the 2014 academic year; and
- 414-bed facility in Brisbane CBD which is currently in the detailed planning stage.

Iglu combines leading development expertise with a strong focus on providing students with a great place to live while they study. For more information please visit: [www.iglu.com.au](http://www.iglu.com.au)

### **About GIC**

GIC is among the world's largest fund management companies. It was established in 1981 to manage Singapore's foreign reserves. GIC strives to achieve good long-term returns on assets under its management, so as to preserve and enhance Singapore's reserves. Since its inception, GIC has grown from managing a few billion dollars to well above US\$100 billion today. GIC's investment framework capitalises on its strengths which include the ability to take a long-term investment perspective, a global presence, capabilities to invest in cross-asset opportunities, and a skilled and experienced team. It has investments across 40 countries and in assets such as equities, fixed income, real estate and private equity. GIC has been investing in emerging markets for over twenty years. GIC is headquartered in Singapore with a network of offices in nine cities worldwide. For more information please visit: [www.gic.com.sg](http://www.gic.com.sg)

### **About Macquarie Capital**

Macquarie Capital is one of six operating groups within the Macquarie group of companies. Macquarie Capital provides advisory and capital raising services to corporate and government clients involved in public mergers and acquisitions, private treaty acquisitions and divestments, debt and equity fund raising and corporate restructuring. It also undertakes principal investing activities globally. For the year ended 31 March 2013, Macquarie Capital advised on 447 transactions worth more than A\$85 billion. For more information please visit: [www.macquarie.com.au](http://www.macquarie.com.au)