



NEWS RELEASE
FOR DISSEMINATION

GIC and CPPIB enter into joint venture partnership to acquire D-Cube Retail Mall in Seoul

SINGAPORE/TORONTO, CANADA (18 May 2015) – GIC and Canada Pension Plan Investment Board (“CPPIB”) have entered into a joint venture partnership to acquire the D-Cube Retail Mall in Seoul, South Korea from Daesung Industries for a total consideration of US\$263 million.

Following the transaction, GIC and CPPIB will each own a 50% stake in the D-Cube Retail Mall. Completed in 2011, D-Cube is an income-generating, high-quality retail mall in a prime location. The mall is situated next to Sindorim Station, a major transportation hub connecting Seoul with Incheon and other major metropolitan cities near Seoul.

The mall will be rebranded as Hyundai Department store and will be operated by Hyundai, one of the top retail operators in South Korea. Working alongside GIC and CPPIB, Hyundai will reposition the D-Cube Retail Mall to better serve the Korean retail market’s expected steady growth over the long term.

Loh Wai Keong, Managing Director & Co-Head Asia, GIC Real Estate Pte Ltd, said, “Our investment in the D-Cube Retail Mall reflects our confidence in the long-term growth of Korean domestic demand and is consistent with our strategy of acquiring high-quality, centrally-located assets with upside potential. As a long-term value investor, our interests are aligned with CPPIB and we look forward to partnering them in this acquisition.”

“We are excited about the opportunity to make our first retail investment in South Korea through this joint venture with GIC,” said Jimmy Phua, Managing Director, Head of Real Estate Investments Asia, CPPIB. “The D-Cube Retail Mall is a prime retail asset located in a growing and affluent area, and through this investment, we are pleased to gain exposure to one of the largest retail markets in Asia, working alongside experienced and aligned partners.”

GIC

Jennifer Lewis
Head, Communications
DID: +65 6889 8383
Mobile: +65 9826 6198
E-mail: jenniferlewis@gic.com.sg

Tess Chia
Assistant Vice President, Communications
DID: +65 6889 8653
Mobile: +65 8186 8703
E-mail: tesschia@gic.com.sg

CPPIB

Mei Mavin
Director, Corporate Communications
Mobile: +44 203 205 3515
E-mail: mmavin@cpplib.com



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Note to Editors:

About GIC

GIC is a leading global investment firm with well over US\$100 billion in assets under management. Established in 1981, the firm manages Singapore's foreign reserves and is uniquely positioned for long-term and flexible 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 1,200 people across 10 offices in key financial cities worldwide. For more information on GIC, please visit www.gic.com.sg.

About CPPIB

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 18 million contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, New York City and São Paulo, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At December 31, 2014, the CPP Fund totalled C\$238.8 billion, of which C\$26.3 billion represented real estate investments. For more information about CPPIB, please visit www.cppib.com.