

**24 December 2013**

## **British Land and GIC Sign Joint Venture Agreement for Broadgate**

British Land and GIC, Singapore's sovereign wealth fund, are pleased to announce a strategic partnership for Broadgate, one of the premier office complexes in London with over 4 million sq ft of office, retail and leisure space. This follows GIC's agreement to acquire the 50% interest in Broadgate owned by Blackstone Real Estate Partners Europe III and Blackstone Real Estate Partners VI. The new partners share a vision of potential to build on Broadgate's strong real estate offering and excellent transport connections to enhance its high quality built environment and best in class occupier services.

Built around Liverpool Street station, one of London's key transport interchanges, Broadgate is expected to benefit both from the opening of the new Crossrail station in 2018 and from improvements in the surrounding areas. Major investments in recent years have already significantly revitalised the estate with over 950,000 sq ft of space newly developed or refurbished in the last 4 years. The current development at 5 Broadgate, which is pre-let entirely to UBS, will add a further 710,000 sq ft office space, and the current £20 million redevelopment of Broadgate Circle will also improve the retail and restaurant offer on the estate.

Looking forward, the joint venture's strategy will focus on broadening Broadgate's appeal from a traditional City-focused occupier base to cater for the growing creative district centred around Shoreditch to the East and the emerging tech-focused area around Old Street to the North. Plans for the next stage of investment are already underway and include a major refurbishment of 100 Liverpool Street along with a significant expansion of the retail offer around Broadgate South. Delivery of this development is expected to coincide with the opening of Crossrail.

British Land will provide asset management for the joint venture. Broadgate Estates, a wholly owned subsidiary of British Land, will also continue to provide day to day property management and occupier services.

Chris Grigg, CEO of British Land, said, "GIC is one of the world's leading institutional investors in real estate and their major investment alongside us in Broadgate supports our belief in the quality and potential of the estate. This partnership provides us with the ideal platform to deliver the long-term vision for Broadgate. Our two organisations already know each other well and we look forward to working with GIC to deliver value for our respective shareholders from what is one of Central London's premier office locations."

Tim Roberts, Head of Offices at British Land, said, "We see a significant opportunity to move Broadgate from a more traditional City-oriented office estate into a vibrant mixed-used campus serving not just the City but also the emerging districts to the north and east of the City. We've had an excellent relationship with Blackstone at Broadgate. GIC is a strong new partner with a long history in real estate and we are excited at the prospect of working with the team over the coming years."

Christopher Morrish, Regional Head, Europe, GIC Real Estate said, "We are pleased to be partnering British Land in the ownership of Broadgate and share their long term vision for the estate. Together we will continue to enhance the value of the asset through active repositioning and redevelopment of the office buildings and by enhancement of the retail and leisure facilities. With the improving rail links, this will attract a broad range of occupiers to the estate."

#### **Enquiries:**

#### **British Land**

##### **Investor Relations**

Sally Jones, British Land

0207 467 2942

##### **Media**

Pip Wood, British Land

020 7467 2838

Gordon Simpson, Finsbury

020 7251 3801

#### **GIC**

Ms Jennifer Lewis

Head, Corporate Governance and Communications

Tel: (65) 6889 8383

H/P: (65) 9826 6198

E-mail: [jenniferlewis@gic.com.sg](mailto:jenniferlewis@gic.com.sg)

Ms Mah Lay Choon

Senior Vice President

Corporate Governance & Communications

GIC Pte Ltd

DID: +65 6889 6841

Mobile: +65 98389425

Email:

[mahlaychoon@gic.com.sg](mailto:mahlaychoon@gic.com.sg)

#### **Notes to Editors**

##### **About Broadgate**

Broadgate is a 30 acre fully managed estate in the heart of the City. Since opening, the estate has been progressively developed and now includes 16 separate buildings covering 4.0 million sq ft with a further 710,000 sq ft under development. The office buildings are set around four landscaped squares each providing an attractive working environment enhanced by restaurants, pubs, shops and health clubs. Due to its excellent location - it has been built around Liverpool Street station, the City's main transport hub - Broadgate has become a dynamic and thriving business community. With over 30,000 workers, it is home to some of the world's biggest corporations and top professional practices.

##### **About British Land**

British Land is one of Europe's largest Real Estate Investment Trusts (REITs). Through our property and finance expertise we attract experienced partners to create properties and environments which are home to over 1,000 different organisations and receive over 300 million visits each year. Our property portfolio is focused on the UK, in prime retail locations and London offices which attract high quality occupiers committed to long leases. We have total assets in the UK, owned or managed, of £17.1 billion (British Land share £11.2 billion), as valued at 30 September 2013. Our occupancy rate of 97% and average lease length to first break of 11 years are among the highest of the major UK REITs.

UK retail assets account for 59% of our portfolio, around 80% of which are located at prime out of town sites. Comprising around 25 million sq ft of retail space across 69 retail parks, 89 superstores, 17 shopping centres and 13 department stores and 77 leisure assets, the retail portfolio is modern, flexible and adaptable to a wide range of formats. Our active asset management delivers space which is attractive and meets the needs of both retailers and consumers. London offices, located in the City and West End, comprise 39% of the portfolio, which will rise to an estimated 41% on completion of current committed developments. Our 7 million sq ft of high quality office space includes Regent's Place and Paddington Central in the West End and Broadgate, the premier City office campus (50% share). Our size and substance demands a responsible approach to business. We believe leadership on issues such as sustainability helps drive our performance and is core to the delivery of our overall objective of driving shareholder value.

Further details can be found on the British Land website at [www.britishland.com](http://www.britishland.com)

**About GIC ([www.gic.com.sg](http://www.gic.com.sg))**

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.