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The Blackstone logo consists of the word "Blackstone" in a white serif font, centered within a solid black rectangular background.

GIC ACQUIRES BLACKSTONE'S INTEREST IN LONDON'S BROADGATE

GIC has acquired the 50% interest in Broadgate in the City of London owned by Blackstone Real Estate Partners Europe III and Blackstone Real Estate Partners VI ("Blackstone"). The transaction includes Blackstone's 50% interest in 5 Broadgate (5BG), a new office building which is due to be completed in 2015.

The other 50% of Broadgate and 5BG have been retained by British Land, one of the UK's largest REITs and the asset and development manager for the Estate.

Broadgate is a world renowned business district with 17 office buildings and complementary retail and leisure amenities. 5BG will be a new flagship 710,000 sq ft office located in the heart of Broadgate and is pre-let in its entirety to UBS AG. Broadgate, which spans over 4.7 million sq ft, is well positioned to capitalise on the improving demand for prime office space in London as the UK economy recovers and the City maintains its prominence as a global financial centre. In addition, Broadgate has attracted a broad range of tenants from other sectors. The estate is located adjacent to the transport hub of Liverpool Street station and will benefit from direct access to a Crossrail station. Crossrail is a major new rail project that will boost connectivity between London's main business nodes. It will also bring Heathrow Airport within 30 minutes of travel time from Broadgate. Crossrail is scheduled for completion in 2018.

Ken Caplan, head of Real Estate for Blackstone in Europe, said: "Since we made our investment in 2009, we have had a number of successes at Broadgate that have further strengthened the estate. These include actively letting available space, making significant investment in refurbishing the estate and successfully retaining UBS as the major occupier of 5 Broadgate. All of this has reinforced Broadgate's position as an iconic estate in the City

of London. We are delighted to be selling to such long-term and committed investors as GIC and we are sure that Broadgate will continue its success story.”

Christopher Morrish, Regional Head, Europe, GIC Real Estate said: “Broadgate is an ideal addition to GIC’s value-driven global real estate portfolio. We believe it provides a rare opportunity to invest in a world class asset. The estate will give us an attractive combination of stable long-term income with the potential to create additional value through active management, repositioning of the office buildings and by enhancing the retail and leisure offer. These efforts will retain Broadgate’s attraction to a broad range of international occupiers.”

About GIC (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.

About Blackstone Real Estate

Blackstone is a global leader in real estate investing. Founded in 1991, Blackstone’s real estate business is the largest opportunistic real estate investment manager in the world, with more than \$69 billion in investor capital under management. Blackstone’s portfolio includes hotel, office, retail, industrial and residential properties in the U.S., Europe and Asia. Major holdings include: Hilton Worldwide, Equity Office Properties, Brixmor shopping centers and Multi. Blackstone seeks to create positive economic impact and long-term value for its investors, the companies they invest in, the companies they advise and the broader global economy. In addition to managing real estate private equity funds, our alternative asset management businesses include investment vehicles focused on private equity, hedge fund solutions, non-investment grade credit, secondary funds, and multi asset class exposures falling outside of other funds’ mandates. Blackstone also provides various financial advisory

services, including financial and strategic advisory, restructuring and reorganization advisory and fund placement services. Further information is available at www.blackstone.com.
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For media queries, please contact:

GIC	Blackstone
Ms Jennifer Lewis Head, Corporate Governance and Communications Tel: (65) 6889 8383 H/P: (65) 9826 6198 E-mail: jenniferlewis@gic.com.sg	Andrew Dowler Managing Director, Public Affairs Tel: +44 (0)20 7451 4275 E-mail: andrew.dowler@blackstone.com
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	