



FOR IMMEDIATE RELEASE

Intiland and GIC Joint Venture to Own and Develop South Quarter

Jakarta, Singapore (3 April 2017) – PT Intiland Development Tbk, a leading property developer in Indonesia, and GIC, Singapore’s sovereign wealth fund, have formed a 60-40 joint venture that owns and manages the integrated mixed-use complex, South Quarter. This collaboration follows the signing of a joint venture agreement in November 2016¹.

South Quarter is a favoured office location for many multinational companies and was awarded Best Office Architectural Design at the 2016 South East Asia Property Awards. It also attained Gold Certification – Design Recognition from the Green Building Council Indonesia (GBCI).

The South Quarter complex occupies 7.2 hectares in the TB Simatupang corridor in South Jakarta. This highly-accessible location has a direct toll access to the Soekarno-Hatta International Airport and is along the Mass Rapid Transportation lane, which is expected to be completed in 2018. The TB Simatupang corridor is a popular business hub, where the offices of many national and multinational companies across multiple industries are located.

Intiland has completed South Quarter Phase I which comprises three 20-floor office towers with a building floor area of 123,000 square meters and retail facilities occupying 12,500 square meters. Together with GIC, Intiland will develop South Quarter Phase II, which comprises two condominium towers and is expected to launch in the fourth quarter of 2017.

“We seek strategic cooperation with investors and capital owners whose philosophy and growth targets are aligned with ours. We are pleased to establish this strategic partnership with GIC, a global investment firm. This joint venture will leverage both our strengths and experience developing world-class property projects. It will also help to strengthen Intiland’s finances and project development,” said Archied Noto Pradono, Executive Director of Capital and Investment of Intiland.

Lee Kok Sun, Chief Investment Officer and Regional Head, Asia for GIC Real Estate, said, “We remain confident in the long-term growth potential of Indonesia, with its favourable demographics and continued structural reforms. As a long-term value investor, we believe the high-quality and well-located South Quarter mixed-use complex will be an attractive addition to our portfolio. We look forward to partnering with Intiland, a leading property developer in Indonesia with a good track record in residential and office assets.”

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¹ The transaction still remains subject to KPPU’s review.



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About Intiland

Intiland is a leading Indonesian real-estate developer with over 40 years of heritage. Listed on the Indonesia Stock Exchange since 1991, Intiland is known to be a trend-setter and innovator in the Indonesian property industry. Over the years, Intiland has developed some of the nation's most iconic buildings such as its two flagship office towers in Jakarta and Surabaya designed by the late Paul Rudolph, and The Regatta, a seafront luxury condominium in Pluit, North Jakarta, designed by Tom Wright (of Burj Al Arab fame). Its main township development in Surabaya, Graha Famili, has become one of the city's most prestigious addresses. Today, Intiland's diversified real estate portfolio includes residential townships, office towers, high-rise apartments, hospitality, industrial estates as well as sports and golf club management. Intiland aims to be the leading lifestyle concept property developer in Indonesia.

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 1,300 people across 10 offices in key financial cities worldwide. For more information about GIC, please visit www.gic.com.sg.

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