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Rajawali and GIC invest in Jakarta's CBD development

GIC, through its affiliate, has signed an agreement to acquire a 47-storey international Grade A office tower located in the heart of the Jakarta Central Business District in Indonesia. The office tower is part of a mixed-use development to be developed by Greenland Rajawali Utama, a joint venture company majority controlled by Rajawali Group and its property subsidiary. The development includes a luxury 6-star St Regis hotel and a retail podium for specialist food and beverage outlets. Construction of the mixed-use development is underway and is due to be completed in end 2015.

The mixed-use development will be designed by the renowned Pelli Clarke Pelli Architects. The firm has undertaken projects including the World Financial Center in New York and the International Finance Centre in Hong Kong. Designed to international standards, the office tower will have efficient floor plates and will be certified Green Mark GoldPlus by the Singapore Building and Construction Authority.

"Jakarta is an emerging hub with tremendous opportunities and potential, but lacks trendsetting integrated developments of international standards. Through this development, we want to catalyze the process of transforming Jakarta into a strategic business and financial hub for the region," said Darjoto Setyawan, Managing Director, Communications, Rajawali Corpora.

The St Regis hotel will be the first all-suite hotel in Jakarta, and will be managed by Starwood Hotels & Resorts. The office tower, one of the few international Grade A buildings in Jakarta, is poised to become the premium address for multi-national corporations, local conglomerates and financial institutions.

"GIC is pleased to partner Rajawali Corpora in this investment. The office building is a welcomed addition to our global portfolio of quality assets located in prime locations of major cities. Demand for high quality office space in the Jakarta CBD offers significant growth opportunities. We believe GIC, as a long-term investor, is in a good position to seize these opportunities together with more like-minded partners," said Mr Lee Kok Sun, Co-head of Asia, GIC Real Estate.

"We believe this is a first step towards a strategic partnership with GIC based on a long-term positive view of Indonesia's real estate market. This is our first foray into Jakarta after an absence of more than a decade. We believe the timing is right for such a development. By bringing together the world's best architects and strategic capital partner, this project allows us to fulfill our vision of delivering world-class developments in Indonesia," said Ms Shirley Tan, Acting Chief Executive Officer, Rajawali Property Group.

The mixed-use development is located in Jakarta's central business district along Jalan Gatot Subroto, near Jakarta's SCBD and the Mega Kuningan area.

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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 is headquartered in Singapore with a network of offices in nine cities worldwide.

About the Rajawali Group

The Rajawali Group is one of Indonesia's largest investors. Driven by the philosophy of value creation, the Group has successfully engaged across a wide range of industries, including hotel & property, agriculture, mining, infrastructure, transportation, and media. Over the last three decades, the Group has built a solid reputation for strategic investments, including Indonesia's first privately-owned television network Rajawali Citra Televisi Indonesia (RCTI), the nation's first private mobile services operator PT XL Excelcomindo Pratama, and growing PT Express Transindo Utama into the country's second largest taxi operator by fleet size with a business model recognized by the United Nations Development Program (UNDP) as an effective poverty reduction program for emerging economies. The group's track record in value creation includes the turnaround of PT Perusahaan Rokok Tjap Bentoel and partnering the Government of Indonesia to significantly increase the shareholder value of the country's largest cement maker PT (Persero) Semen Gresik Tbk. As part of the Group's vision of a sustainable future for Indonesia and Asia, it established the Rajawali Foundation Institute for Asia and initiated the Harvard Kennedy School Indonesia Program to enhance research and education in public policy and governance issues.