



**NEWS RELEASE
FOR IMMEDIATE DISSEMINATION**



Tishman Speyer and GIC Establish Joint Venture for WaveRock Project in Hyderabad, India

Hyderabad, India, 22 October 2015 – Tishman Speyer, one of the world’s leading developers, owners, operators and asset managers of first-class real estate, and GIC, Singapore’s sovereign wealth fund, today announced the formation of a 50/50 joint venture to own Tishman Speyer’s Waverock office development project in Hyderabad, India.

Originally designed by one of the world’s leading architecture firms, Pei Cobb Freed & Partners, Waverock’s Phases One and Two, comprising 1.5 million square feet, were completed in 2010 and 2014 respectively. These are fully leased to global technology, industrial & services giants such as TCS Accenture, DuPont, Cap Gemini, BirlaSoft and other high-growth multinational companies. The final Phase Three is currently under development and expected to be completed over the next two years. Waverock has received LEED Gold for Core & Shell™ certification, with Phase Three to be constructed to meet the same standards.

Total buildout for the property, which is located near the high-growth Financial District employment corridor at Gachibowli, a Special Economic Zone being promoted by the TSIC (Telangana State Industrial Infrastructure Corporation), will be 2.5 million square feet and will serve more than 20,000 professionals upon completion.

“GIC has been one of the world’s most successful institutional property investors for many years,” said Tishman Speyer Senior Managing Director Michael Spies. “The decision to co-invest in the Waverock project with us is very exciting and gratifying. We are very confident that this will be a successful collaboration and that Waverock will continue to be the cornerstone of our firm’s growing presence in India.”

“A rejuvenated interest in the construction and development sector in India, increasing transparency and an impetus to infrastructure build out, is propelling an attractive investment climate for long-term investors across various asset classes seeking income and growth,” said Avnish Singh, Managing Director and Country Head-India for Tishman Speyer. “With a young, internationally exposed and growing professional workforce, corporates are demanding and choosing best-of-class office environments that are institutionally-owned and asset-managed. Waverock is a demonstration of this and we hope to replicate our success in other key markets around India,” he added.

Mr Loh Wai Keong, Managing Director and Co-Head Asia, GIC Real Estate, said, “GIC is confident in Hyderabad’s future as one of the fast-growing cities in India and WaveRock will be an accretive income asset in our portfolio. We look forward to partnering with Tishman Speyer, a leading international manager and owner of real estate globally, in this joint venture. We hope to leverage our mutual strengths to explore more investment opportunities together in India.”



**NEWS RELEASE
FOR IMMEDIATE DISSEMINATION**



Contacts:

GIC

Tess Chia
Assistant Vice President
Corporate Governance and Communications
DID: +65 6889 8653
Mobile: +65 81868703
E-mail: tesschia@gic.com.sg

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

**Rubenstein Communications
[for Tishman Speyer]**

Steven Rubenstein
+212 843-8043
E-mail: steven@rubenstein.com

Rick Matthews
+212 843 8267
E-mail: rmatthews@rubenstein.com

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 Tishman Speyer

Founded in 1978, Tishman Speyer is one of the world's leading developers, owners, operators, and fund managers of first-class real estate. Active across North America, Europe, South America and Asia, Tishman Speyer is relied upon by many of the world's most prestigious corporations to meet their office space needs. As of June 30, 2015, the firm had acquired, developed and/or managed a portfolio of approximately 139.1 million sq. ft. with a total value of approximately USD \$74.7 billion. Signature assets include New York's Rockefeller Center and Chrysler Center, São Paulo's Torre Norte, Ventura Corporate Towers in Rio de Janeiro and OpernTurm in Frankfurt. Tishman Speyer also has projects at different stages of development currently in Atlanta, Boston, Brasília, Chengdu, Frankfurt, Gurgaon, Hyderabad, Los Angeles, New York, Paris, Rio de Janeiro, San Francisco, São Paulo, Shanghai, Suzhou and Washington, D.C. For more information on Tishman Speyer, please visit www.tishmanspeyer.com.