



CITYCON

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Citycon and GIC Real Estate in partnership for Iso Omena, Finland's 5th largest shopping centre

Citycon, the market leader in the shopping centre business in Finland, and an affiliate of GIC Real Estate (GIC RE), the property investment arm of the Government of Singapore Investment Corporation, have entered into a partnership agreement for the shopping centre Iso Omena ("Big Apple").

Upon closing of the agreement, Citycon will own 60 per cent of Iso Omena and GIC RE, 40 per cent. GIC RE purchased its 40 per cent stake from Citycon for EUR 131.6 million. The parties have agreed that Citycon will continue to be responsible for the business and management of the shopping centre.

Located in the Helsinki Metropolitan Area, Iso Omena is Finland's fifth largest modern shopping centre and has a strong, wealthy catchment area. Its total lettable area is 61,300 square metres, of which approximately 49,000 square metres consists of retail premises.

According to the agreement, both Citycon and GIC RE intend to be long-term investors in the shopping centre and have agreed to develop and extend the mall. The shopping centre has planning permission for an extension of approximately 7,000 square metres.

"We are extremely pleased to partner with one of the world's most highly-regarded real estate investment management companies. Iso Omena is the largest and best centre in our shopping centre portfolio. With this agreement, we will release capital for the redevelopment of our property portfolio in accordance with our strategy. This business concept may also become part of our strategy and source of capital", states Citycon's CEO Petri Olkinuora.

Iso Omena was completed in 2001 and acquired by Citycon in September 2007.

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About Citycon Oyj

Citycon is the market leader in the Finnish shopping centre business, owning a total of 22 shopping centres in Finland. In Sweden, Citycon owns eight shopping centres and, in the Baltic Countries, three. In addition, the company owns 53 other retail properties, 46 in Finland and seven in Sweden.

Citycon is an expert and partner in retail premises, serving consumer costumers together with its tenants. The aim is to produce versatile, attractive, inspirational and functional shopping environments for consumers.

About GIC Real Estate

GIC Real Estate is the real estate investment arm of the Government of Singapore Investment Corporation. GIC Real Estate manages a multi billion dollar portfolio of direct and indirect property investments with over 200 investments in more than 30 countries. It is one of the largest institutional investors in Asia and currently ranks amongst the world's top 10 global real estate investment firms. For more information on GIC Real Estate please visit www.gicre.com.

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