

GIC RE TO INVEST IN TWO RESIDENTIAL PROJECTS IN CHINA

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GIC Real Estate Pte Ltd (GIC RE) is expanding its residential investment platform with China Vanke in China. GIC RE, through its affiliate, recently acquired a 51% stake in Shenyang Vanke Tander Real Estate Co., Ltd (Shenyang Vanke) and signed an agreement to acquire a 40% stake in Wuxi Vanke Real Estate Co., Ltd (Wuxi Vanke), to develop residential projects in Shenyang and Wuxi respectively. Both Shenyang Vanke and Wuxi Vanke are subsidiaries of China Vanke Co., Ltd (China Vanke).

The Shenyang project is located on a site of about 312,000 sqm in the Heping district of Changbai. The land was acquired through a public auction in early 2005. The Wuxi project, named Glamorous City, is located on a site of about 962,000 sqm in the Binhu district of Wuxi. The land was acquired through a public auction in early 2004, and the first phase of the project was successfully launched in early 2005.

China Vanke is one of the leading residential developers in China. It was founded in 1984 and was listed on the Shenzhen Stock Exchange in 1991. These two investments will help strengthen GIC RE's strategic alliance with China Vanke that was first set up in 2004. This partnership is part of GIC RE's long-term strategic initiative to set up platforms in China with established, leading local players to leverage on their market expertise and invest in residential development.

Dr. Seek Ngee Huat, President of GIC RE said, "GIC RE is continuing to invest in China given our confidence in its long-term economic development. GIC RE and China Vanke started their first joint venture project in Chengdu one year ago, and have enjoyed a successful working relationship. We are thus very pleased to expand our partnership with Vanke in China."

ABOUT GIC RE

GIC Real Estate (GIC RE) is the real estate investment arm of the Government of Singapore Investment Corporation (GIC), which manages the foreign reserves of Singapore. GIC RE invests in real estate-related assets outside of Singapore, across all property sectors (including office, retail, industrial, hotel or residential) and product types such as direct building acquisitions, property investment funds, strategic stakes in listed and unlisted property companies, joint ventures and real estate debt. GIC RE's large, diversified portfolio comprises more than 140 assets in over 30 countries, making GIC RE one of the largest institutional investors in Asia and ranking it amongst the world's top 10 global real estate investment firms.

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