



## **GIC REAL ESTATE SELLS 181 QUEEN'S ROAD CENTRAL, HONG KONG FOR HK\$2.375 BILLION**

SINGAPORE, 23<sup>RD</sup> MAY 2006

"SINGAPORE/HONG KONG - GIC Real Estate ("GIC RE") has sold 181 Queen's Road Central, Grand Millennium Plaza, a 29-storey office building with a retail podium in Hong Kong's Central submarket for HK\$ 2.375 billion to MGP Asia Fund II advised by Macquarie Global Property Advisors.

Grand Millennium Plaza is an office complex comprising the 53-storey Cosco Tower and the 29-storey 181 Queen's Road Central. GIC RE purchased the latter in June 2000 and 15 out of 53 floors in Cosco Tower in October 2000. GIC RE will continue to hold the 15 floors in Cosco Tower in its portfolio.

Dr Seek Ngee Huat, President of GIC RE, said "The sale of 181 Queen's Road Central is part of the company's ongoing portfolio rebalancing activity and we are very pleased with the returns made on this investment. We remain confident on the long-term outlook of the Hong Kong property market and will continue to seek out good investment opportunities."

### ABOUT GIC RE

Headquartered in Singapore, GIC Real Estate Pte Ltd (GIC RE) is a pre-eminent global real estate investment manager. The company manages a multi-billion dollar portfolio of direct and indirect property investments worldwide. GIC RE is the real estate investment arm of Government of Singapore Investment Corporation (GIC) which manages the foreign reserves of Singapore.

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