



**STATEMENT BY DR SEEK NGENG HUAT, PRESIDENT OF GIC REAL ESTATE, ON GIC RE'S INVESTMENT IN GPT**

**(23 OCTOBER 2008)**

GIC Real Estate (GIC RE) has been a long-term investor in Australia. We have always believed in the fundamentals of the Australian economy and its property sector. We see this partnership with GPT as a good fit, and an important part of our investment strategy in Australia.

The investment we have made is through convertible preferred securities and participation in the rights issue, which will give us appropriate downside protection as well as the opportunity for upside in capital appreciation.

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