



GIC Real Estate and Sumitomo Corporation form joint venture to invest in large-scale retail properties across Japan

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GIC Real Estate ("GIC RE"), through an affiliate, and Sumitomo Corporation have formed a joint venture (JV) to invest in large-scale retail properties across Japan. Over the next two years, the JV aims to invest up to JPY 150 billion (about US\$1.3 billion) in all types of retail properties in Japan, including both completed and development projects. The JV will also acquire sub-performing assets and add value to them through effective management. The JV will be one of the largest private retail property investment platforms in Japan.

The target markets for the JV are the metropolitan areas of Tokyo, Osaka, Nagoya and other major cities. Sumitomo Corporation will be the asset manager for the JV and be responsible for sourcing, development and operations.

The JV has already successfully invested in several assets. These include Mito Keisei Department Store in downtown Mito City in Ibaraki Prefecture, Hanshin Mikage Development Project in Kobe City, Hyogo Prefecture, Fuchu Katamachi Development Project in Fuchu City, Tokyo Prefecture, and Shonan Tsujido Development Project in Fujisawa City, Kanagawa Prefecture (please refer to Factsheet for information on these assets).

Dr. Seek Ngee Huat, President of GIC RE, said, "We are very pleased to expand our retail exposure in Japan through this strategic partnership with Sumitomo Corporation, one of Japan's most established property players. This partnership represents an ideal combination of Sumitomo Corporation's strong market and operational expertise, and

GIC RE's international retail real estate experience. This alliance also reinforces GIC RE's strategy of investing in a diversified portfolio and establishing long-term relationships with strong local partners.”

GIC RE has been investing in the Japanese real estate market since 1997 and its key assets in Japan include Shiodome City Center, Fukuoka Hawks Town, Shinagawa Seaside Towers, four Oakwood serviced apartment complexes, Aeon Sendai Tomiyacho Mall, and logistics facilities through a joint venture with ProLogis. GIC RE's global portfolio of retail properties includes investments in MetroCentre in Gateshead, UK, Bluewater Shopping Centre in Kent, UK, Roma Est in Rome, Italy, Sunway Pyramid Mall in Malaysia, and Queen Victoria Building in Australia.

Sumitomo Corporation has extensive experience in retail investment, development and management in Japan. Their retail property management company subsidiary, Sumisho Urban Kaihatsu, currently manages over 10 retail properties, including major shopping malls like Odaiba Decks in Tokyo and Universal Citywalk in Osaka. Sumitomo Corporation also holds the operating rights for Barneys New York in Japan. In addition, the company owns the Summit Store Supermarkets and Sumisho Drug Stores, as well as stakes in several other large retail chains.

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About GIC Real Estate Pte Ltd (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.

About Sumitomo Corporation Construction and Real Estate Division

Sumitomo Corporation Construction and Real Estate Division is one of the largest investors, developers and managers of residential, retail and office properties and large-scale mixed-use urban redevelopment projects in Japan. They also have a large real estate fund management business. Their assets are located mainly in the Tokyo Metropolitan and Kansai regions.

Sumitomo Corporation has sold over 30,000 condominiums in Kansai & Tokyo metropolitan area over the last 40 years. In the office building business, Sumitomo Corporation operates about 330,000 square meters of office space in Tokyo and Osaka.

Their retail department manages about 410,000 sqm of gross floor area of retail space in over 10 locations spread across the Tokyo Metropolitan, Kansai and Sendai regions. Their properties include tourism-centred retail facilities, shopping centres linked to train stations, mixed-use

development projects and suburban malls. Their subsidiary, Sumisho Urban Kaihatsu, provides property management services for these retail facilities. In addition to their direct real estate businesses, Sumitomo Corporation, as a trading company, has businesses in a variety of industries. In the retail industry, they have business interests in supermarkets (Summit Stores), cinemas (United Cinemas), drugstores (Tomod's brand operated by Sumisho Drugs), etc, though they are also active in the cable television business and brand management business.

The diversity of their business operations thus provides Sumitomo Corporation with the ability to leverage on their wide business network and experience to provide a multi-dimensional and integrated viewpoint to urban development projects.

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Factsheet on assets

Mito Keisei Department Store – Mito City, Ibaraki Prefecture

Gross Floor Area: approx. 57,000 m²

Sales Area: approx. 33,500 m²

Parking Spaces: 620

Opened: March 2006

Main Tenants: Louis Vuitton, Tiffany & Co., Loewe, Celine, Loft, Maruzen



Hanshin Mikage Development Project – Kobe City, Hyogo Prefecture

Gross Floor Area: approx. 41,000 m²

Sales Area: approx. 17,500 m²

Parking Spaces: approx. 500

Opening: March 2008 (planned)

Main tenant: Hanshin Department Store



Fuchu Katamachi Development Project – Fuchu City, Tokyo Prefecture

Gross Floor Area: approx. 30,000 m²
Sales Area: approx. 12,800 m²
Parking Spaces: approx. 440
Opening: October 2008 (planned)
Main Tenant: Summit Stores



Shonan Tsujido Development Project – Fujisawa City, Kanagawa Prefecture

Gross Floor Area: approx. 200,000 m²

Sales Area: approx. 80,000 m²

Opening: 2009 (planned)

