



## **GIC Real Estate wins the FIABCI Malaysia Property Award**

- Menara Standard Chartered, a highly successful office redevelopment project by GIC Real Estate, receives the prestigious FIABCI Property Award of Distinction
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– Menara Standard Chartered, a major refurbishment project undertaken by GIC Real Estate (“GIC RE”), has been conferred the prestigious FIABCI Malaysia Property Award 2005 in the office development category in recognition of building excellence and its contribution to the rejuvenation of the surroundings. The FIABCI Award is regarded to be one of the most important awards for real estate development, and the winners will represent Malaysia at the FIABCI International Prix d’Excellence, an annual competition for the world’s best property projects.

Dr. Seek Ngee Huat, President of GIC RE, said, "We are honoured to receive this prestigious award for our Menara Standard Chartered project. One of GIC RE’s key objectives is to invest and build a well-diversified global portfolio so as to consistently deliver solid returns, and Menara Standard Chartered, then known as Menara Shahzan Insas at the time of purchase, was identified as an acquisition opportunity which met our objectives. We saw a building with considerable value-add potential to be redeveloped as a good class A office property given its prime city centre location. Drawing on our global experience and skilled resources, we overcame the many challenges of this large-scale refurbishment project and successfully transformed the property within a relatively short period of time into one of Kuala Lumpur’s most modern and top quality buildings. More importantly, we were able to help preserve this iconic landmark and contribute to the urban landscape of the city. "

GIC RE through its affiliate Reco City Sdn Berhad bought Menara Shahzan Insas (“MSI”) in November 2001 for RM135 million. Built 15 years ago, MSI is a landmark 42-storey office tower with a total gross floor area of 46,700sm located in downtown Kuala Lumpur. The building was later renamed Menara Standard Chartered (“MSC”) in July 2004 after Standard Chartered Bank decided to relocate its corporate headquarters there.

Due to the age and condition of the building at the time of acquisition, the scope of works required was very extensive. There were also technical and installation challenges given the building’s height and complexity of the internal structures. In addition, the refurbishment had to be carried out while ensuring that the building was structurally safe and fully operational for existing tenants. Nevertheless, GIC RE

completed the refurbishment works on time and within budget and successfully repositioned MSC as a premium office building attracting good class A office rentals and top quality international tenants, such as Standard Chartered Bank, California Fitness and Servcorp.

### **About GIC Real Estate Pte Ltd**

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's mandate is to invest in real estate-related assets outside of Singapore. Its investments cover all property sectors (including office, retail, industrial, hotel or residential assets) and product types (ranging from direct building acquisitions, property investment funds to strategic stakes in publicly-listed property companies, joint ventures and real estate debt). GIC RE's large and diversified portfolio comprises about 140 assets in over 30 countries. It is one of the largest institutional investors in Asia and current assets in Malaysia include its holdings in the Sunway Pyramid Mall, Sunway Hotels and Resorts, joint venture residential development projects with Road Builder Berhad in Seremban and with the Lum Chang Group in Sungei Long and a 70% stake in the City Square shopping mall in Johor Bahru.

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