



NEWS RELEASE

GIC acquires six logistics facilities from Blackstone for more than US\$800 million

SINGAPORE/TOKYO, 28 April 2023 – GIC, a leading global investment firm, has announced that it will invest more than US\$800 million to fully acquire a portfolio of six logistics facilities in Japan from Blackstone, a global alternative asset manager. The assets were developed by Daiwa House Industry, a top class Japanese real estate developer engaged in various asset classes including logistics, residential, office, and retail.

The portfolio comprises six modern warehouses with an average age of five years across Japan. The facilities are well-located, spanning regional logistics hubs with convenient transportation access via major roads and expressways. The assets would provide strong and resilient cash flow from their high weighted average occupancy of 99%.

Goh Chin Kiong, Deputy Chief Investment Officer, Real Estate, GIC, said: “This acquisition represents an attractive opportunity for GIC to further expand our exposure to logistics assets. This portfolio provides stable and diversified income streams with attractive growth potential, which is well-aligned with GIC’s long-term investment horizon and approach. It is a good addition to our Japan portfolio as we continue to focus in tailwind sectors such as hospitality and logistics.”

Ken Sugimoto, Representative Director and Head of Office, Japan, GIC, said: “Growth in the Japan logistics sector has been driven by robust performance in e-commerce and third-party logistics businesses. GIC has invested in Japanese real estate for more than 30 years and has a strong local partner network. This transaction marks our first acquisition of logistics facilities developed and property managed by Daiwa House Industry and reflects our continued commitment to the Japanese market. We look forward to building a win-win relationship with Daiwa House Industry as opportunities arise.”

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About GIC

GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, GIC takes a long-term, disciplined approach to investing and is uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital and infrastructure. Its long-term approach, multi-asset capabilities and global connectivity enable it to be an investor of choice. GIC seeks to add meaningful value to its investments. Headquartered in Singapore, GIC has a global talent force of over 1,900 people in 11 key financial cities and has investments in over 40 countries. For more information, please visit www.gic.com.sg or follow on [LinkedIn](#).

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