



NEWS RELEASE

GIC and Barzel Properties Complete R\$1.2 Billion Acquisition of Nine Carrefour Brazil Group Assets

SAO PAULO, August 17, 2023 – GIC, a global institutional investor, in partnership with Barzel Properties, a leading real estate management and development firm, has completed the acquisition of five distribution centers and four retail stores through a sale-leaseback contract with Carrefour Brazil Group in a transaction valued at approximately R\$1.2 billion.

The transaction is supported by a 20-year renewable lease contract with Carrefour Brazil Group, a leading Brazilian retail and private employer. Under this contract, Barzel Properties will ensure a stable, long-term revenue stream through a rental agreement, adjusted annually for inflation.

"We are thrilled to complete the acquisition of nine of Carrefour Brazil Group's assets alongside our strategic partner, Barzel Properties," said **Lee Kok Sun, Chief Investment Officer of Real Estate, GIC**. "GIC is confident in the portfolio's long-term potential in Brazil, which is underscored by the stores' strong operational performance and warehouses' strategic locations in major logistics markets."

"Despite uncertainties in the global macroeconomic environment, this transaction serves as a testament to GIC's confidence in top-tier assets backed by robust companies with good credit ratings," said **Adam Gallistel, Head of Americas Real Estate, GIC**. "In Brazil, we have been continuously exploring sale-leaseback opportunities underpinned by long-term contracts and companies with solid and growing operations, such as Carrefour Brazil Group."

"We are immensely pleased to strengthen our partnership with GIC through this exceptionally promising transaction," said **Nessim Daniel Sarfati, CEO of Barzel Properties**. "The strategic locations of these assets combined with Carrefour Brazil Group's robust operational track record and the 20-year lease contract will provide a stable and reliable rent income stream. We have high confidence in the future potential of the acquired assets."

-END-



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 2,100 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](#).

About Barzel Properties

Established in 2015 with a team of experienced professionals, Barzel Properties is today one of the leading Real Estate management and development firms in Brazil. The company currently oversees a robust portfolio of Real Estate assets exceeding R\$ 6 billion and focuses on the acquisition, retrofit, development, and management of premium office, retail, and logistics properties in the Brazilian market, guided by a resolute pursuit of consistent potential growth while diligently mitigating risks. To learn more about Barzel, please visit our website at <https://barzelproperties.com.br/en/>.

Media Contacts

For GIC:

Katy Conrad

Senior Vice President, Communications and Corporate Affairs

katyconrad@gic.com.sg

Julia Tarantino

Communications and Corporate Affairs

Juliatarantino@gic.com.sg

For Barzel Properties:

[Planin](#) - Barzel Properties RP Agency

Angélica Consiglio, Beatriz Imenes, and team

Phone: (55. 11) 2138-8940 | Email: barzel@planin.com