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Joint Notice Concerning Acquisition of 3/7 of Shinjuku MAYNDS Tower in Tokyo for JPY62.5bn by GIC

GIC, Singapore's sovereign wealth fund, will acquire a 3/7 (~43%) stake in Shinjuku MAYNDS Tower, a large-scale Grade-A office property in Tokyo, from Daiwa Office Investment Corporation (the "Investment Corporation") for a purchase price of JPY62.5bn (~US\$ 558m¹). Daiwa Office Investment Corporation will retain the same stake as that of GIC, with the remaining stake held by a domestic company.

Shinjuku MAYNDS Tower is a high-quality, 34-storey office building in Shinjuku, one of Tokyo's largest commercial and retail districts. It is located in the newly-redeveloped area south of Shinjuku Station, offering good access to the main JR Shinjuku Station, as well as direct underground access to multiple subway lines. Due to its prime location, the property has attracted numerous quality tenants.

Mr Lee Kok Sun, Chief Investment Officer, GIC Real Estate, said, "This investment in Shinjuku MAYNDS Tower is a unique opportunity to acquire a sizeable and stable income-producing asset, well-positioned in the market to capture its future growth potential. We have been investing in Japan for nearly 30 years and remain confident in Japan's continued growth in the long run. As a long-term value investor, we will continue to pursue opportunities to invest in quality assets with steady cash-flows. We look forward to partnering with Daiwa Real Estate Asset Management to enhance the value of this asset."

Mr. Akira Yamanouchi, President and Representative Director of Daiwa Real Estate Asset Management, said, "I am pleased to announce that the Investment Corporation and GIC concluded the transfer of a co-ownership interest of Shinjuku MAYNDS Tower to GIC and the two parties agreed on joint management of the property. GIC is one of the excellent global investors that commits to the real estate market in Japan on a mid- to long-term basis. I believe it is one of the best business partners to pursue common goals. We will jointly continue to work hard to maximise our asset's value."

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* About GIC

GIC is a leading global investment firm with well over US\$100 billion in assets under management. Established in 1981 to secure the financial future of Singapore, the firm manages Singapore's foreign reserves. A disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including real estate, private equity, equities and fixed income. GIC has investments in over 40 countries and has been investing in emerging markets for more than two decades. Headquartered in Singapore, GIC employs over 1,400 people across 10 offices in key financial cities worldwide. For more information about GIC, please visit www.gic.com.sg.

* Website URL of the Investment Corporation: <http://www.daiwa-office.co.jp/en/>

¹ USD 1 = JPY 112 [Note: The transaction value excludes consumption tax and was not adjusted for property tax.]