



## **GIC AND BEACON CAPITAL PARTNERS LEAD INVESTOR JOINT VENTURES TO ACQUIRE WASHINGTON D.C. OFFICE PORTFOLIO**

**Singapore (February 23, 2017)** - GIC, Singapore's sovereign wealth fund, has formed joint ventures with a group of investors including affiliates of Beacon Capital Partners, a leading real estate developer, owner and manager of office properties in major US markets, to acquire over 2.1 million square feet of office assets in the Washington D.C. metro, totalling more than \$1.05 billion in aggregate asset value.

One of the joint ventures includes the acquisition of Lafayette Centre, an approximately 789,000 square foot class-A LEED-Silver complex of three multi-tenant buildings located in the Central Business District (CBD) submarket, and Pentagon Centre, an approximately 912,000 square foot complex of two buildings fully-leased for the long term to the US General Services Administration located in the Crystal City submarket of Arlington adjacent to the Pentagon and Reagan National Airport. An affiliate of Beacon Capital Partners will continue to manage the buildings.

Separately, GIC invested alongside an existing Beacon-sponsored fund into Terrell Place, an approximately 426,000 square foot Class-A office complex of three interconnected buildings located in the East End submarket.

Adam Gallistel, Regional Head of Americas, GIC, said, "These acquisitions will strengthen our portfolio of high-quality office assets in the US and enable us to invest in scale in the Washington D.C. market, one of the leading gateway cities of the US. We believe in the long-term strength of the D.C. metro area. We look forward to partnering with Beacon Capital Partners, a top owner and manager in the region and across the US office sector."

Fred Seigel, President and COO of Beacon Capital Partners, said, "We are pleased to partner with GIC, one of the leading global investors. During our ownership and management, we stabilized Lafayette Centre and Pentagon Centre through meaningful capital improvements and we achieved high levels of occupancy in one of the major US markets. In the case of Terrell Place, we see significant additional opportunity and are excited to have GIC join us as we create more value."

### **About GIC**

GIC is a leading global investment firm with well over \$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 1,300 people across 10 offices in key financial cities worldwide. For more information about GIC, please visit [www.gic.com.sg](http://www.gic.com.sg).

### **About Beacon Capital Partners**

Beacon Capital Partners is a tenant-focused private real estate investment firm with a 70-year legacy of successful real estate development, ownership and management. Beacon invests in high-quality office properties in core urban markets with highly-educated workforces. Our hands-on approach transforms these properties for today's tenants, with innovative design, state-of-the-art connectivity, modern amenities, and award-winning sustainability and risk management initiatives. From Fortune 100 firms to the leading innovative and growth companies, our tenants are proud to call our distinctive workplaces home.



Beacon has raised eight investment vehicles totalling over \$12 billion in equity since 1998 from a diverse investor group including endowments, foundations, public, private and foreign pension funds, financial institutions, and sovereign wealth funds. This equity has fuelled 150+ office investments with a projected total value of approximately \$30 billion (including leverage and JV partner equity).

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