



## NEWS RELEASE

23 December 2008

### **GIC Real Estate acquires all of ProLogis' interest in Japan's property funds and China operations**

***- New joint venture to be set up to manage the acquired portfolios***

GIC Real Estate (GIC RE) acquired, through its affiliates, all of ProLogis' property fund interests in Japan and China operations for a total cash consideration of US\$1.3 billion. The transaction is due to be completed in January 2009, subject to fulfilment of conditions precedent.

Commenting on the acquisition, Dr Seek Ngee Huat, President of GIC RE said, "The acquisition consolidates control over our existing portfolio in Japan and provides a platform to expand our logistics property business in China. These investments are in markets that we believe have good long-term fundamentals. Given the strong relationship we have established with ProLogis over the years, we are confident the transition will be a smooth one."

To manage the portfolios, GIC RE will be establishing a 50:50 joint venture with Jeffrey Schwartz, former Chairman and CEO of ProLogis, joined by managers involved in the management of the properties both in China and Japan.

Jeffrey Schwartz, who will be appointed Chairman of the new joint venture, said, "We are excited to partner GIC RE, an astute global investor with extensive knowledge of Japan and China. The logistics property businesses in these markets have very good long-term prospects despite the current global economic climate. Our immediate priority is to ensure that the individual assets in Japan and China continue to be well-managed."

Dr Seek added, "We are confident we can achieve the objective of maximising the potential of the acquired assets through the new joint venture. We will work closely with Jeff and his team to create long-term value for our tenants."

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**About GIC Real Estate Pte Ltd (GIC Real Estate)**

GIC Real Estate is the real estate investment arm of the Government of Singapore Investment Corporation. Its mandate is to invest globally in real estate and real estate-related assets outside Singapore. GIC Real Estate manages a multi-billion dollar portfolio of direct and indirect property investments with close to 300 investments in more than 30 countries. It is one of the largest institutional investors in Asia and currently ranks amongst the world's top 10 global real estate investment firms.

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