


11:38 AM | 01 AUG **LIVE**  
**MARKET STATS**

सेन्सेक्स  
**37,538** ▼ -67.77

निफ्टी 50  
**11,344** ▼ -11.90

सोने ( एमसीएक्स) (₹/१० ग्रॅम)  
**29,618.00** ▼ -35.00

यू एस डी/भारती...  
**68.61** ▲ 0.06

 **पोर्टफोलियो**  
निर्माण करा


ई-टी मार्केट्स आप  
 उतरवून घ्या  
 

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## Singapore's GIC set to buy up to 50% in Provenance Land

BY [KAILASH BABAR](#), ET BUREAU | UPDATED: JUL 18, 2018, 08.22 AM IST

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MUMBAI: Government of Singapore's sovereign wealth fund [GIC](#) is set to acquire up to 50% in [Provenance Land](#) that owns India's first [Four Seasons hotel](#) and an underconstruction luxury development in Mumbai's sea-facing Worli area, two persons familiar with the development said.

This will be GIC's second-largest transaction in India after it agreed to buy 33.34% in Gurgaon-based DLF's rental arm for around \$1.4 billion. "It's almost done as the deal is in final stages and will be concluded anytime. The transaction is estimated to value the Jati family controlled company at over Rs 2,000 crore," said one of the persons mentioned above.

GIC and Jatia's Provenance Land will develop a commercial project on a two-acre land property adjacent to the existing hotel and residential project site in Worli. Jatia's Four Seasons Private Residences Mumbai, currently under construction, will also be part of this transaction. This project will have 26 branded and service apartments, including duplexes and penthouses, spread over 55 floors.

The existing hotel property is the only operating Four Seasons Hotel in India with 202 rooms.

ET's separate email queries to GIC and Provenance Land remained unanswered till the time of going to press.



*GIC has been investing aggressively in Indian real estate market.*

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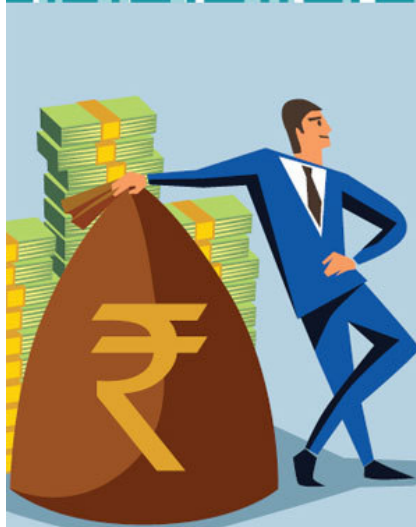
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In 2017, GIC acquired **33.34%** in DLF's rental arm for around **\$1.4 b**

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Last month, Godrej Properties raised over **₹1,000 cr** from Gamnat, which is an investment firm managed by GIC

Promoters of Provenance Land are likely to use a significant portion of the money to support construction of a 0.5 million sq ft proposed office complex that will come up next to the existing hotel. GIC has been investing aggressively in Indian real estate market.

Last month, in one such deal, realty developer Godrej Properties raised over Rs 1,000 crore through an issue of 12.76 million shares to

an investor Gamnat Pte Ltd on preferential basis at Rs 783.50 per share.

Gamnat, which has acquired the developer at entity level, is an investment firm managed by Singapore sovereign wealth fund GIC.

In September 2017, Whispering Heights Real Estate, a joint venture entity of GIC affiliate Reco Solis and K Raheja Corp acquired a prime three-acre land parcel at Worli from Siemens for Rs 610 crore. Large global institutional investors, including [Blackstone Group](#), Brookfield Asset Management, GIC, Canada Pension Plan Investment Board (CPPIB), Goldman Sachs and Qatar Investment Authority, have been investing aggressively in Indian real estate assets over the past few years.

In addition to this, funds are also eyeing investment and alliance opportunities in the backdrop of recent policy reforms.

While these entities had earlier shown interest in investing in commercial real estate, they are increasing their investment portfolios in the backdrop of the opening up of an avenue for monetisation through Real Estate Investments Trusts.

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