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Singapore's GIC acquires 49% stake in Provenance Land for Rs 1,000 cr

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Singapore sovereign wealth fund GIC sells UBS stake at a loss | This ... South China Morning Post A Government of Singapore Investment Corporation (GIC) logo on the Capital Tower building in Singapore. Photo: AFP

Singapore's sovereign wealth fund GIC has acquired 49 per cent stake in realty firm Provenance Land for an estimated Rs 1,000 crore, according to sources.

GIC has been investing heavily in the Indian real estate market in the past few years. It had in December last year bought 33.34 per stake in DLF's rental arm DLF Cyber City Developers Ltd (DCCDL) for about Rs 9,000 crore. DCCDL holds 27 million sq ft of prime commercial assets earning an annual rental income of Rs 2,400 crore.

Provenance Land, which first introduced the Four Seasons brand in India, owns a mixed-use development project spread over four acres of prime freehold land in Worli, central Mumbai, the company said in a statement.

The project comprises a 5-star Four Seasons Hotel having 202 rooms, Four Seasons Private Residences and a proposed office tower.

Provenance Land MD Adarsh Jatia said: "This investment marks a key milestone for Provenance Land, as it directly bears out the intent to expand quickly and strategically into new best in class developments and deliver on our vision."

With our Worli development, he said the company is bringing a marque mixed-used project in the heart of Mumbai.

"GIC's investment brings us their international expertise in these asset classes. Their core strengths of a disciplined approach to investing long-term capital and sound governance structures will no doubt help us create additional value for all stakeholders," Jatia said.

Lee Kok Sun, Chief Investment Officer of GIC Real Estate, said: "As a long-term global investor, we continue to have a positive outlook in India's growth potential in the long run. This investment is a unique opportunity to acquire a stake in a high-end mixed use development situated in a prime location in Mumbai."

The proposed office development is an attractive proposition, given continued demand for quality office space and expected long-term rental growth in Mumbai.

"We believe this well-located, high-quality project will generate resilient returns in the long run and look forward to partnering with Provenance Land on this joint venture," said Lee Kok Sun.

Provenace has delivered a portfolio of five greenfield hospitality projects across India. It has now forayed into diversified mixed used developments.

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