



**CPP
INVESTMENT
BOARD**

Canada Pension Plan Investment Board Expands U.S. Multifamily Portfolio

Commits US\$355 million to seven multifamily properties in the U.S.

Toronto, ON (July 24, 2012) – The Canada Pension Plan Investment Board (CPPIB) announced today that it has committed to develop five multifamily properties and acquired interests in two high quality, luxury multifamily properties in the U.S. for a total equity commitment of US\$355 million.

These Class A developments/properties include:

- 45% interests in two San Francisco Bay Area multifamily developments alongside an existing joint venture partner, Essex Property Trust:
 - San Francisco, a 463-unit development project in San Francisco, California; and
 - West Dublin BART, a 309-unit development project in Dublin, California.
- 44% interest in 360 West Hubbard, a 450-unit multifamily development in Chicago, Illinois. This is a joint venture between Multi-Employer Property Trust and the Habitat Company. Bentall Kennedy will manage the assets in the joint venture.
- 45% interests in four multifamily properties in a joint venture partnership formed with AMLI Residential:
 - AMLI at the Ballpark, a 700-unit multifamily development project in Frisco, Texas located 20 miles north of Dallas;
 - AMLI 900, a 440-unit, 24-storey property located close to the city centre of Chicago, Illinois;
 - AMLI Lofts, a 398-unit development project to be built in two 11-storey towers located in Chicago, Illinois; and
 - AMLI Museum Gardens, a 294-unit property located in Vernon Hills, Illinois.

Peter Ballon, CPPIB's Vice-President and Head of Real Estate Investments – Americas, said, "These opportunities are excellent investments that fully align with our U.S. multifamily strategy. We look forward to long-term partnerships with Essex Property Trust, Bentall Kennedy, and AMLI Residential, who are among the top U.S. real estate companies specializing in the acquisition and development of Class A multifamily communities."

“U.S. multifamily investments remain an attractive sector for CPPIB,” added Mr. Ballon. “Our strategy is focused on acquiring or developing high quality, long-term multifamily assets in core, high barrier to entry markets alongside experienced and best-in-class partners with aligned interests.”

CPPIB’s multifamily portfolio now comprises interests in over 6,000 units in seven U.S. markets, which have been acquired since it began investing in this sector in mid-2011. To date, CPPIB’s equity commitments in this sector total US\$912 million.

“We believe that the limited supply of high quality rental properties and other broad demographic trends such as forecast population growth, declining home ownership and the echo-boom generation reaching peak rental propensity all support continued growth in the U.S. multifamily sector,” said Mr. Ballon.

About Canada Pension Plan Investment Board

The Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan to pay current benefits on behalf of 18 million Canadian contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in London and Hong Kong, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At March 31, 2012, the CPP Fund totaled \$161.6 billion. For more information about CPPIB, please visit www.cppib.ca.

For more information:

Linda Sims
Director, Media Relations
(416) 868-8695
lsims@cppib.ca