



Canada Pension Plan Investment Board Significantly Expands Real Estate Portfolio in Brazil with Additional Commitments of R\$1.0 Billion (C\$445 Million)

Deepens Relationships with Brazilian Partners in Logistics and Retail Sectors

São Paulo, Brazil/Toronto, Canada (October 27, 2014): Canada Pension Plan Investment Board (CPPIB) announced today the significant expansion of its real estate portfolio in Brazil with additional equity commitments to logistics and retail assets totalling approximately R\$1.0 billion (C\$445 million). CPPIB's commitments to real estate investments in Brazil now total more than R\$4.3 billion (C\$2.0 billion).

"Since making our first real estate investment in Brazil in 2009, CPPIB has become one of the largest investors in the sector with ownership interests in logistics, retail, office and residential assets or developments," said Peter Ballon, Managing Director & Head of Real Estate Investments – Americas. "Over the past 10 months, we deepened relationships with our key partners to commit additional equity in high-quality real estate assets that are important additions to our diversified Brazilian portfolio. Our team of real estate professionals based in our recently opened São Paulo office continues to pursue attractive investment opportunities in the region."

Logistics properties

- Formed a joint venture with Global Logistic Properties (GLP) to invest in a high-quality portfolio of logistics properties that GLP previously acquired from BR Properties S.A. CPPIB is investing R\$507 million (C\$226 million) in equity for a 30% ownership stake in the joint venture. The portfolio comprises 32 modern logistics assets totalling approximately 960,000 square metres (10 million square feet) located primarily in São Paulo and Rio de Janeiro.
- Committed an additional R\$231 million (C\$103 million) of equity to GLP Brazil Development Partners I, an existing joint venture that is owned 40% by GLP, 39.6% by CPPIB and 20.4% by the Government of Singapore Investment Corporation (GIC). The additional capital will be used to acquire a strategically-positioned land parcel in Rio de Janeiro comprising 350,000 square metres (3.8 million square feet) of buildable area. Originally formed in 2012, the joint venture focuses on logistics developments in Brazil.
- Committed R\$159 million (C\$71 million) of equity to acquire a 25% interest in a new logistics development project alongside Cyrela Commercial Properties (CCP). Called Cajamar III, the development will comprise over 250,000 square metres (2.7 million square feet) of leasable area and is located in the outskirts of São Paulo. CPPIB and CCP have been longstanding partners since 2009.



Retail acquisition

- Acquired a 33.3% interest in Santana Parque Shopping for R\$100 million (C\$45 million). Aliansce Shopping Centers, an existing partner, also owns a 33.3% interest. Located in São Paulo, Santana Parque is a regional shopping centre comprising 26,532 square metres (280,000 square feet) of gross leasable area. In 2013, CPPIB acquired a 27.6% interest in Aliansce Shopping Centers, one of Brazil's leading shopping centre developers.

In total, CPPIB's real estate portfolio in Brazil includes interests in more than 100 logistics, retail, office and residential properties totalling more than 5 million square metres (54 million square feet), including development assets.

"Brazil remains a key market for CPPIB over the long term and we will continue to seek attractive investment opportunities through our existing partnerships with top-tier local partners while we continue to build our local presence in São Paulo," said Mr. Ballon.

About Canada Pension Plan Investment Board

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) 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 Hong Kong, London, New York City and São Paulo, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At June 30, 2014, the CPP Fund totalled C\$226.8 billion of which C\$24.6 billion represented real estate investments. For more information about CPPIB, please visit www.cppib.com.

For further information, please contact:

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