



Canada Pension Plan Investment Board Enters Into a Strategic Joint Venture with Unibail-Rodamco Focusing on German Retail Real Estate

TORONTO, CANADA (May 15, 2015): Canada Pension Plan Investment Board (CPPIB) announced today that its wholly-owned subsidiary, CPPIB Europe S.à r.l., (CPPIBE), has entered into an agreement to form a strategic joint venture with Unibail-Rodamco to grow its German retail real estate platform. The joint venture will be formed through CPPIB's indirect acquisition of a 46.1% interest in mfi management für immobilien AG (mfi) for €394 million. In addition, CPPIB will invest a further €366 million in support of mfi's financing strategies.

An existing joint venture partner of CPPIB through the Centro Shopping Centre asset in Germany, Unibail-Rodamco is the second largest retail REIT in the world and the largest in Europe, with a proven track record in investing, developing and managing prime real estate assets throughout Europe. As Unibail-Rodamco's German retail platform, mfi is a fully integrated company engaged in investment, development, leasing and management of shopping centres across Germany.

"This agreement allows CPPIB to build on our existing relationship with Unibail-Rodamco, Europe's premier shopping centre operator, through this new joint venture in Germany," said Andrea Orlandi, CPPIB's Managing Director and Head of Real Estate Investments Europe. "As a long-term investor, this transaction provides us with the unique opportunity to achieve immediate scale in the retail sector in Europe's largest economy."

mfi's well-diversified portfolio consists of seven existing shopping centres located in key cities such as Munich, Berlin and Leipzig, and one additional asset under development in Osnabrück. The second largest property and asset manager in Germany, mfi also provides third-party asset management services for an additional 18 shopping centres across Germany.

"We are delighted to further extend the partnership between Unibail-Rodamco and CPPIB in Germany which started in 2014 when Unibail-Rodamco acquired a stake in Centro," said Christophe Cuvillier, CEO and Chairman of Unibail-Rodamco. "This decision aligns the interests of Unibail-Rodamco and CPPIB and allows the Centro team to contribute meaningfully to the further growth of mfi."

The transaction is subject to customary closing conditions, including regulatory approvals, and is expected to close in Q3 2015.

About CPPIB

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 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



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arm's length from governments. At December 31, 2014, the CPP Fund totalled C\$238.8 billion, of which C\$26.3 billion represented real estate investments. For more information about CPPIB, please visit www.cppib.com.

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