

## **CPP Investments sells 50% interest in Phase One of Nova Victoria to Suntec REIT**

- Prime, office-led mixed-use development project in central London
- Culmination of long-term, successful joint venture, delivering solid returns for the Fund

**LONDON, U.K. (October 8, 2020)** – Canada Pension Plan Investment Board (CPP Investments) has agreed to sell its 50% interest in Phase One of Nova Victoria in London to Suntec Real Estate Investment Trust (Suntec REIT) of Singapore.

Nova Victoria is a landmark five building mixed-use development adjacent to Victoria mainline and underground stations. Phase One of the Nova Victoria estate comprises two office buildings and a block of residential apartments and saw construction begin in June 2013 and completion in April 2017. The office buildings are effectively fully let, with high-quality tenants. The apartments have all been sold. All three buildings have a strong ground-floor food and beverage offering, which caters for both the office tenants and visitors in the Victoria area.

“The sale of Nova Phase One is the culmination of a long-term and highly successful joint venture development project with Landsec, who remain a valued and trusted partner of CPP Investments,” said Tom Jackson, Managing Director, Head of U.K. Real Estate, CPP Investments. “The project has been a huge success, as a large and high-quality mixed-use development scheme that has significantly revitalised the area around Victoria station. It represents one of the most successful developments in London in recent times and has delivered solid returns for the more than 20 million contributors and beneficiaries of the Fund.”

CPP Investments disposed of its interest in the adjacent future development parcels within the broader Nova Victoria estate to Land Securities Group plc, in a separate transaction that completed in June 2020.

Marcus Geddes, Head of Property, Landsec said: “Our joint venture with CPP Investments at Nova has delivered strong returns and a vibrant and popular mixed-use destination for the London Victoria community to use and enjoy. We are pleased to have been able to work with CPP Investments over a number of years on this project and we look forward to continuing this with our new partner, Suntec REIT, on their first UK acquisition.”

CPP Investments will continue to invest in, and hold a diversified portfolio of yielding and under development real estate assets in the U.K. across office, shopping centres, logistics, student housing, built-to-rent residential and life sciences.

Contracts have exchanged and the transaction is expected to complete in calendar Q4 2020. CPP Investments’ net proceeds from the transaction are expected to be approximately C\$720million.

**About CPP Investments**

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that invests around the world in the best interests of the more than 20 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments in public equities, private equities, real estate, infrastructure and fixed income are made by CPP Investments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At June 30, 2020, the Fund totalled C\$434.4 billion. For more information, please visit [www.cppinvestments.com](http://www.cppinvestments.com) or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

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**For further information:**

Steve McCool  
Director, Corporate Communications  
T: +44 20 3947 3002  
[smccool@cppib.com](mailto:smccool@cppib.com)