



**CPP  
INVESTMENT  
BOARD**

## **CPP INVESTMENT BOARD ANNOUNCES ACQUISITION OF 50% INTEREST IN TWO DOWNTOWN VANCOUVER OFFICE PROPERTIES**

### ***Acquires interests in 401 West Georgia Street and 800 Burrard***

**Toronto, Ontario (March 20, 2012)** – The CPP Investment Board (CPPIB) announced today the acquisition of a 50% interest in two prime downtown Vancouver office properties: 401 West Georgia Street and 800 Burrard. The total property valuation is \$230 million, resulting in an equity investment of \$115 million before closing costs, adjustments and working capital for CPPIB.

Oxford Properties, which owns the other 50% interest, will continue to be responsible for the management and leasing activities for these properties.

Peter Ballon, Vice-President and Head of Real Estate Investments – Americas, CPPIB, said: “This acquisition expands CPPIB’s Vancouver office portfolio to six high quality properties totalling over 1.5 million square feet in a market where quality assets rarely trade. The downtown Vancouver office market is very attractive for long-term investors such as CPPIB. We are pleased to partner once again with Oxford Properties, our largest Canadian real estate partner.”

401 West Georgia Street is a 270,000-square-foot, 22-storey, Class A office building located on a site that occupies a full city block between Georgia and Dunsmuir Streets.

800 Burrard is a 222,000-square-foot, 19-storey, Class A office building located at the intersection of Burrard and Robson Streets in the heart of the downtown core.

CPPIB and Oxford Properties are also co-investors in two development projects: 1021 West Hastings Street, a new development project in downtown Vancouver that will be a 275,000-square-foot, 35-storey, Class AAA LEED office tower; and RBC WaterPark Place in downtown Toronto, which will be a 930,000-square-foot, 35-storey, Class AAA LEED Gold office tower and will be the new national headquarters for RBC’s Canadian Banking team.

At December 31, 2011, CPPIB’s real estate investments totaled \$14.4 billion representing 9.5% of the CPP Fund.

### **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 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, inflation-linked bonds, 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 December 31, 2011, the CPP Fund totalled \$152.8 billion. For more information, please visit [www.cppib.ca](http://www.cppib.ca).

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