



Canada Pension Plan Investment Board Increases Ownership Interest in Manhattan Office Property

Holds 45% Direct Interest in One Park Avenue

Toronto, ON, Canada (June 26, 2014): Canada Pension Plan Investment Board (CPPIB) announced today that it has invested an additional US\$108 million to increase its ownership interest in One Park Avenue to 45% through a joint venture with Vornado Realty Trust. CPPIB previously held an indirect stake of approximately 11% through its investment in the Vornado Capital Partners Parallel LP fund. The parties valued the property at US\$560 million, including the assumption of US\$250 million of debt.

One Park Avenue is a 20-storey, 941,000 square foot Class A office building located on Park Avenue between 32nd and 33rd Streets in Midtown South. Vornado Realty Trust will continue to manage the property.

“Our increased stake in One Park Avenue aligns with our U.S. office strategy to acquire high quality assets in key markets,” said Peter Ballon, Vice-President and Head of Real Estate Investments – Americas, CPPIB. “The property’s prime location and strong tenant base make this an attractive investment and diversify our holdings in Manhattan. We look forward to further expanding our relationship with Vornado as we continue to build our office portfolio in the U.S.”

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 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 March 31, 2014, the CPP Fund totalled C\$219.1 billion. For more information about CPPIB, please visit www.cppib.com.

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