



Canada Pension Plan Investment Board, GIC and The Scion Group to Acquire University House Communities Group

Toronto, Canada/Singapore/Chicago, USA (January 4, 2016) – Canada Pension Plan Investment Board (“CPPIB”), GIC and The Scion Group LLC (“Scion”) announced today that they have formed a student housing joint venture entity, Scion Student Communities LP (together with its subsidiaries, “the Joint Venture”). The Joint Venture, through its subsidiary, UHC Acquisition Sub LLC, has signed an agreement to acquire University House Communities Group, Inc. (“UHC”), a leading student housing portfolio in the United States, for a total consideration of approximately US\$1.4 billion, including the cost to complete current development projects, from InvenTrust Properties Corp.

Through the Joint Venture, CPPIB and GIC will each own a 47.5% interest in UHC. Scion will own the remaining 5%. The Joint Venture will pursue additional opportunities to acquire high-quality student housing assets primarily in Tier 1 university markets in the U.S.

UHC represents one of the highest quality and largest Class A national student housing portfolios in the U.S., including 18 stabilized and four communities in development, all in close proximity to their respective university campuses and comprising nearly 13,000 beds. The portfolio is concentrated among top-ranked U.S. universities with large student enrollment populations. Scion will manage and operate the portfolio.

“The UHC portfolio represents a valuable opportunity to enter the U.S. student housing sector with top-tier, well-located assets,” said Peter Ballon, Managing Director, Head of Real Estate Investments Americas, CPPIB. “This transaction enables us to gain immediate scale in the attractive U.S. student housing market. We look forward to working with GIC, an existing partner, and Scion, an experienced operator, on the UHC portfolio as well as future student housing investment opportunities in the U.S.”

Lee Kok Sun, Regional Head for Americas, GIC Real Estate, said, “The portfolio is of high quality and we expect it to generate steady cash flows moving forward. Our confidence in the U.S. student housing sector continues, given its positive fundamentals and potential. We are pleased to establish a partnership with Scion, one of the most active private operators and owners in the U.S. student housing sector, and CPPIB, a long-term investor aligned with our values. We look forward to working closely with them and believe our experience investing in student housing in Australia and the U.K. will add value to the joint venture.”

“Partnering with two of the world’s premier real estate investors is a wonderful opportunity for Scion,” said Robert Bronstein, Scion’s President. “This milestone is the result of Scion’s 15 years of intense focus on student housing, as well as the strong track record of investor returns we’ve been able to deliver. The InvenTrust portfolio is an ideal way to begin our venture with CPPIB and GIC and we are excited to welcome both UHC’s assets and its strong team into our company.”

The transaction is expected to close in mid-2016.



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 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, Luxembourg, Mumbai, 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 September 30, 2015, the CPP Fund totalled C\$272.9 billion, of which C\$34.3 billion represented real estate investments. For more information about CPPIB, please visit www.cppib.com.

About GIC

GIC is a leading global investment firm with well over US\$100 billion in assets under management. Established in 1981 to secure the financial future of Singapore, the firm manages Singapore's foreign reserves. A disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including real estate, private equity, equities and fixed income. GIC has investments in over 40 countries and has been investing in emerging markets for more than two decades. Headquartered in Singapore, GIC employs over 1,200 people across 10 offices in key financial cities worldwide. For more information on GIC, please visit www.gic.com.sg.

About The Scion Group

Scion is the United States' largest privately-held owner/operator of student housing communities in major public university markets. Scion's current portfolio includes 32 properties comprising over 23,000 bedrooms, plus management and selected equity interests in four university-affiliated communities with an additional 3,200 bedrooms. Scion has focused exclusively on the student housing sector since its inception in 1999, and has provided advisory services and/or invested in over \$5 billion of student housing projects. For more information about Scion, please visit www.thesciongroup.com.

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