



## Canada Pension Plan Investment Board Forms Venture with BTG Pactual to Invest in Residential Development Opportunities in Brazil

**Toronto, ON, Canada (October 25, 2013):** Canada Pension Plan Investment Board (CPPIB) announced today that it has formed a venture with Banco BTG Pactual S.A. (BTG) to invest in residential development opportunities in Brazil. CPPIB has committed an equity investment of US\$240 million for a 40% interest in the venture and BTG has committed to making an equal investment. BTG will act as the investment advisor and manage the day-to-day affairs of the venture, while CPPIB will have a seat on the investment committee which approves all investments made by the venture.

“This opportunity provides us with an attractive entry point to the Brazilian residential market as we continue to expand our real estate portfolio in Brazil. The fundamentals of Brazil’s residential development sector are compelling as a growing middle class, increased economic activity, and favourable demographic shifts drive increased demand for new housing,” said Peter Ballon, Vice-President and Head of Real Estate Investments – Americas, CPPIB. “We are pleased to be investing alongside BTG, a well-aligned and experienced local partner with a proven track record in the residential sector.”

The venture, which will invest capital alongside local residential developers, will leverage BTG’s extensive experience in the Brazilian residential market and its position as one of Brazil’s leading investment banks.

CPPIB’s real estate portfolio in Brazil is valued at C\$1.5 billion at September 30, 2013. The portfolio includes interests in retail, office and logistics properties totalling more than 4.1 million square metres (44 million square feet), including development assets.

“Brazil remains a strategic market for CPPIB over the long term and we will continue to seek attractive investment opportunities through partnerships with top-tier local partners,” said Mr. Ballon.

### **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 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 London and Hong Kong, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At June 30, 2013, the CPP Fund totalled C\$188.9 billion. For more information about CPPIB, please visit [www.cppib.com](http://www.cppib.com).



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