

Acquisition of Parque Principado Shopping Centre, Oviedo, Asturias, Spain by Intu and CPPIB

Toronto, ON, Canada (October 7, 2013): Intu Properties plc (Intu) and Canada Pension Plan Investment Board (CPPIB) have together entered into a joint partnership agreement to acquire Parque Principado Shopping Centre, Oviedo, a 75,000m² (approximately 800,000 sq ft) prime regional retail destination in Asturias, Northern Spain.

The purchase price for the acquisition is €162 million before transaction costs. Intu will undertake the asset management of the property. It is the co-investors' intention after acquisition to secure bank financing at around 50 per cent of the property value.

The implied net initial yield at the purchase price is 7.2 per cent based on net income of €11.7 million.

"The opportunity to acquire Parque Principado, a top ten centre in Spain, on attractive and earnings accretive terms firmly establishes our presence on the ground in a country where we see considerable growth opportunities in the regional shopping centre industry. A further positive feature of the acquisition is entering into partnership with a major and highly regarded global investor, CPPIB, and we look forward to extending this relationship," commented David Fischel, Chief Executive of Intu.

"This transaction is an opportunity to acquire a prime regional shopping centre in Spain and is in line with our global retail strategy to invest in high-quality assets which are leaders in their catchment area. We believe this is an attractive entry point to the Spanish retail market. Intu is one of the largest and most established shopping centre operators in the U.K. and we look forward to partnering with them on this and future investments," said Graeme Eadie, Senior Vice-President and Head of Real Estate Investments, CPPIB.

Key features of Parque Principado, which opened in 2001, include:

- one of Spain's top-ranked retail destinations, the primary out-of-town centre for the region of Asturias
- single-level covered retail gallery of 156 units
- anchored by Primark, Zara, H&M, Cortefiel, C&A, Mango and Eroski hypermarket
- the catering and leisure offer represents around 20 per cent of space, including a 12 screen cinema and bowling plus 20 restaurants
- occupancy 97 per cent, average unexpired lease term of six years
- nine million footfall in 2012
- well located, on an intersection of two motorways
- catchment population of approximately 900,000 within a 30 minute drive
- significant asset management opportunities including adding to the range of catering and leisure and reconfiguring the below mall area and the hypermarket

Cushman & Wakefield acted on behalf of the co-investors in the purchase of Parque Principado and has been appointed property manager and letting agent.

Further information:

1: PARQUE PRINCIPADO SHOPPING CENTRE, OVIEDO

Parque Principado Shopping Centre forms the key part of a retail complex that is the primary regional out-of-town retail destination in Asturias. The wider complex, in total 120,000 m², also includes major occupiers such as Ikea, Bricomart, Intersport and Conforama.

The complex is located on the north eastern outskirts of Oviedo city, approximately 6 km from its centre, and has frontage on to the main A66 motorway, strategically positioned at its junction with the A64 motorway.

The shopping centre has a quality tenant line-up including major national and international retailers such as Inditex (Zara, Bershka, Massimo Dutti, Pull & Bear, Stradivarius, Kiddy's Class, and Oysho), Primark, H&M, Cortefiel, Springfield, Women's Secret, Mango, New Yorker, Benetton, Media Markt, FNAC and Eroski hypermarket.

Catering and leisure operators include McDonalds, Gino's, VIP's, 100 Montaditos, Burger King and Foster's Hollywood. The leisure offer is anchored by a Cinesa cinema and Planet Bowling. There are 5,000 car parking spaces on site.

2: INTU PROPERTIES PLC

Intu Properties plc (formerly Capital Shopping Centres Group PLC) is the UK's market-leading developer, owner and manager of prime regional shopping centres. Intu owns and operates some of the very best shopping centres, in the strongest locations right across the UK, including ten of the country's top 25. Every one of the UK's top 20 retailers is in Intu's shopping centres, alongside some of the world's most iconic global brands.

With over 17 million sq ft of retail space valued at over £7 billion, Intu's 16 centres attract some 340 million customer visits a year and two thirds of the UK population live within a 45 minute drive time of one of the centres.

At the forefront of UK shopping centre evolution since the 1970s Intu's focus is on creating compelling destinations for consumers with added theatre.

On 15 January this year, the company announced the creation of a nationwide consumer facing shopping centre brand – intu – and the transformation of the Group's digital proposition including a transactional website, to provide the UK's leading shopping centre experience on and off-line.

Intu has a UK investment programme of £1 billion over the next ten years on active management projects and major extensions at most of the centres. Funding for this programme will include recycling of existing assets as well as the possible introduction of partners into major assets.

Intu also has interests outside the UK including an effective interest of 9 per cent in Equity One, a US retail REIT, a 32 per cent interest in Prozone, an Indian shopping centre developer, and a joint venture in Spain for pre-development activity on three major sites under option, in Malaga, Valencia and Vigo.

Over 80,000 people are employed at Intu centres across the UK and the company is fully committed to supporting local communities and the wider environment through meaningful and hands-on initiatives.

For further information see intugroup.co.uk

3: 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 of which C\$20.9 billion represents real estate investments. For more information about CPPIB, please visit www.cppib.com.

For more information:

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