



Canada Pension Plan Investment Board Announces Sale of 45% Interest in 1221 Avenue of the Americas

Toronto, Ontario (December 23, 2016): Canada Pension Plan Investment Board (CPPIB) announced today that it has sold its 45% ownership interest in a Manhattan office property, 1221 Avenue of the Americas (1221), to a global institutional investor for US\$1.03 billion, with net proceeds to CPPIB of approximately US\$950 million before closing adjustments. The transaction values 100% of the property at US\$2.29 billion.

The property is a 50-storey, 2.6 million-square-foot office building in Midtown Manhattan and part of the Rockefeller Center complex. CPPIB acquired its ownership interest in 2010. Rockefeller Group maintains its 55% ownership interest following the sale and will continue to manage the asset.

“Valuations in the Manhattan office market have increased significantly since our acquisition of 1221, and we feel this is an opportune time to monetize our position in the property,” said Hilary Spann, Managing Director, Head of U.S. Real Estate Investments, CPPIB. “Manhattan remains a target market for us, and we continue to pursue new investment opportunities here and in other key U.S. real estate markets.”

As at September 30, 2016, CPPIB’s investments in U.S. real estate totalled C\$15.1 billion.

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 19 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, 2016, the CPP Fund totalled C\$300.5 billion. For more information about CPPIB, please visit www.cppib.com or follow us on [LinkedIn](#) or [Twitter](#).

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