

CPP Investments and Greystar Real Estate Partners Form U.S. Multifamily Development Joint Venture

TORONTO, CANADA (January 7, 2021)– Canada Pension Plan Investment Board (CPP Investments) and Greystar Real Estate Partners, LLC (Greystar), a global leader in the investment, development, and management of high-quality rental housing properties, have formed a new joint venture to pursue multifamily real estate development opportunities in target markets in the United States.

CPP Investments has allocated US\$350 million in equity to the joint venture for a 90% stake, and Greystar has allocated US\$39 million for the remaining 10%. Greystar will manage and operate the portfolio on behalf of the joint venture.

“There is a significant undersupply of rental housing in the U.S. Despite the global pandemic and short-term economic uncertainty, there continues to be an opportunity for long-term investors to develop high-quality multifamily properties in growth markets,” said Hilary Spann, Managing Director, Head of Real Estate Americas, CPP Investments. “With Greystar’s strong national presence and local expertise, our partnership will build a resilient portfolio of well-located assets.”

The joint venture will develop Class A, mid- and high-rise multifamily properties in urban and inner-ring suburban communities across major U.S. markets, including core coastal markets and other regions with strong population and job growth.

“We are pleased to launch another joint venture alongside our trusted partner, CPP Investments. At Greystar, we remain confident in the resilience of the rental housing industry despite the challenges and uncertainty of the long-term effects of the global pandemic. Quality, purpose-built, professionally managed housing remains more essential than ever as housing supply dwindles and homeownership prices increase to record levels,” said Bill Maddux, Executive Managing Director, Development and Construction, Greystar. “With CPP Investments’ global scale and perspective and Greystar’s dominant market presence in the United States, we are poised to build a world-class resilient portfolio of premier assets for our residents to enjoy a truly unique living experience.”

About Canada Pension Plan Investment Board

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Fund in the best interest of the more than 20 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm’s length from governments. At September 30, 2020, the Fund totalled C\$456.7 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

About Greystar

Greystar is a leading, fully integrated real estate company offering expertise in investment management, development, and management of rental housing properties globally. Headquartered in Charleston, South Carolina, Greystar manages and operates over an estimated \$200 billion+ of real estate in nearly 200 markets globally including offices throughout the United States, United Kingdom, Europe, Latin America, and the Asia-Pacific region. Greystar is the largest operator of apartments in the United States, managing approximately 713,000 units/beds, and has a robust institutional investment management platform with approximately \$37.2 billion of assets under management, including over \$16 billion of assets under development. Greystar was founded by Bob Faith in 1993 with the intent to become a provider of world-class service in the rental residential real estate business. To learn more, visit www.greystar.com.

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