



Canada Pension Plan Investment Board, GIC and The Scion Group Acquire Three U.S. Student Housing Portfolios for US\$1.6 Billion

Toronto, Canada/Singapore/Chicago, USA (March 16, 2017) – Canada Pension Plan Investment Board (CPPIB), GIC and The Scion Group LLC (Scion) announced today that their student housing joint venture entity, Scion Student Communities LP (together with its subsidiaries, “the Joint Venture”), has acquired three U.S. student housing portfolios for approximately US\$1.6 billion. These portfolios comprise:

- US\$385 million acquisition of six Class-A properties located primarily in the southern U.S.;
- US\$640 million acquisition of 11 Class-A properties in premier university markets across the U.S.; and
- US\$550 million in recapitalizations of 12 legacy Scion-owned and operated communities situated in leading campus markets across the U.S.

Since its inception in January 2016, the Joint Venture has completed US\$2.9 billion of investments, including the previously announced US\$1.3 billion acquisition of University House Communities Group and its 19 properties in June 2016. The Joint Venture has deployed over US\$1 billion in equity capital. CPPIB and GIC each own a 45% interest in the three portfolios and Scion owns the remaining 10%.

“The U.S. student housing sector is an attractive investment opportunity, driven by secular strength in enrollment growth and favourable supply dynamics,” said Hilary Spann, Managing Director, Head of U.S. Real Estate Investments, CPPIB. “Achieving scale in this sector is an important global investment objective for CPPIB, and we are pleased to further this goal in the United States with our partners at GIC and Scion.”

The Joint Venture’s well-diversified national portfolio now includes 48 student housing communities in 36 top-tier university markets, comprising 32,192 beds. The average age of the properties is less than five years and over 75% of the assets are located within one mile of their respective campuses.

Adam Gallistel, Regional Head of Americas, GIC Real Estate, said, “These high-quality, revenue-generating assets are good additions to our global student housing portfolio. We remain confident in this sector’s long-term fundamentals and are pleased to continue our strong partnership with Scion and CPPIB.”

The Joint Venture will pursue additional opportunities to acquire high-quality student housing assets primarily in Tier 1 university markets in the U.S.

“We are thrilled to be partnering with two of the world’s premier real estate investors in the ongoing consolidation of the student housing sector,” said Robert Bronstein, Scion’s President. “We especially appreciate the confidence and support of GIC and CPPIB implicit in the volume of investment activity completed by the Joint Venture during its first year of operation as well as the significant commitment of additional growth capital to the partnership. We look forward to the Joint Venture’s continued growth and success.”



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, São Paulo and Sydney, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At December 31, 2016, the CPP Fund totalled C\$298.1 billion. For more information about CPPIB, please visit www.cppib.com or follow us on [LinkedIn](#) or [Twitter](#).

About GIC

GIC is a leading global investment firm with well over \$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 1,300 people across 10 offices in key financial cities worldwide. For more information about 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 67 properties comprising approximately 46,000 bedrooms, plus management of two university-affiliated communities with an additional 2,200 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 \$6 billion of student housing projects. For more information about Scion, please visit www.thesciongroup.com.

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