

Canada Pension Plan Investment Board Commits US\$162 Million to Acquire a 40% Interest in a Shopping Mall in Dalian, China from Pavilion Group

TORONTO, ON, CANADA (November 3, 2016): Canada Pension Plan Investment Board (CPPIB) today announced an investment of US\$162 million to acquire a 40% interest in the Pavilion Dalian shopping mall from the Pavilion Group (Pavilion). Pavilion Dalian is a prime stabilized shopping centre located in Dalian, China.

Pavilion Dalian is CPPIB's first retail mall investment in Dalian, a major economic hub in northeast China. The mall opened in April 2015 and is currently fully leased to a wide range of tenants including some of the foremost international and local brands, offering a modern retail experience for shoppers. It is located in the heart of Dalian in the downtown Qingniwa area.

"Acquiring a stake in Pavilion Dalian is consistent with our real estate strategy of investing in high-quality, well-located retail assets with leading partners in the region," said Jimmy Phua, Managing Director, Head of Real Estate Investments – Asia, CPPIB. "We are pleased to expand our partnership with the Pavilion Group, through this acquisition, which we believe will provide attractive risk-adjusted returns over the long term."

Pavilion is one of the largest developers and operators of prime retail malls, high-end residential and Grade A office buildings in Malaysia. In August 2015, CPPIB and Pavilion formed a joint venture to invest in Pavilion Damansara Heights, a mixed-use development project in an affluent neighbourhood in Kuala Lumpur, Malaysia.

"After the success of our joint venture in Pavilion Damansara Heights, we are excited to deepen our partnership with CPPIB," said Tan Sri Desmond Lim, Chairman of Pavilion Group. "Pavilion Dalian is a high-quality and unique shopping destination that has attracted some of the world's most esteemed brands."

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 June 30, 2016, the CPP Fund totalled C\$287.3 billion. For more information about CPPIB, please visit www.cppib.com or follow us on [LinkedIn](#) or [Twitter](#).

About Pavilion Group

Pavilion Group is a Malaysia-based world class property developer specializing in large scale retail mixed use developments in prime city centre locations in Malaysia and China. The Group is renowned for its successful and award-winning Pavilion Kuala Lumpur integrated development. Pavilion Group develop and acquire quality real estate assets for long-term ownership. With a dedicated team of Investment, Planning, Design and Development, Project Leasing and Marketing, Asset Management, and Real Estate

Investment Trust (REIT) specialists, Pavilion Group's development is progressing positively, year on year. For more information, please visit www.pavilion-grp.com

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