



Canada Pension Plan Investment Board Acquires Stake in Bullring Shopping Centre, Birmingham, U.K.

Toronto, Canada (May 3, 2013): Canada Pension Plan Investment Board (CPPIB) announced today it has formed a new 50%/50% joint venture with Hammerson to acquire a 33.3% stake in Bullring Shopping Centre for £307 million from the Future Fund.

The ownership of Bullring is now held 50% by Hammerson (this 16.7% is in addition to its 33.3% existing stake), 16.7% by CPPIB and 33.3% by the Henderson Shopping Centre Fund. CPPIB has a small indirect interest in Bullring through its investment in the Henderson Shopping Centre Fund.

“This transaction provides CPPIB with further scale and opportunity in Bullring and is in line with our U.K. retail strategy of investing in high quality assets in major locations with strong growth potential,” said Graeme Eadie, Senior Vice-President and Head of Real Estate Investments, CPPIB. “We are pleased to expand our relationship with Hammerson, one of Europe’s leading retail property companies, whom we know well having worked together successfully on other investments.”

Located in Birmingham, Bullring is one of the U.K.’s top ten retail destinations with 167 tenants including high-quality fashion and catering brands. Anchored by Selfridges and Debenhams, it is over 99% leased and attracts some 40 million shoppers per year. It continues to attract leading domestic brands, expanding international retailers, and high-end restaurants and cafés to Birmingham. Hammerson will continue to have responsibility for asset management and development for the centre.

“This is an excellent opportunity to enhance our position in one of the U.K.’s strongest shopping destinations at an attractive entry price,” said David Atkins, Hammerson Chief Executive. “Bullring is an iconic centre which has performed extremely well since opening in 2003, and I am confident in the continued future success of Bullring as consumer demand for venues which offer exceptional experiences continues to rise.”

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 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 December 31, 2012, the CPP Fund totalled C\$172.6 billion of which C\$19.2 billion represents real estate investments. For more information, please visit www.cppib.com.



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