



Intu Properties PLC and Canada Pension Plan Investment Board Announce Creation of New Joint Venture Through Puerto Venecia Shopping Centre

LONDON, U.K. and TORONTO, CANADA (June 2, 2015): Intu Properties plc (“Intu”) and Canada Pension Plan Investment Board (“CPPIB”) – through its wholly-owned subsidiary, CPP Investment Board Europe S.à r.l. – are forming a joint venture to jointly own Puerto Venecia shopping centre in Zaragoza, Spain. This new joint venture complements the existing partnership Intu and CPPIB have in Spain through the Parque Principado shopping centre in Oviedo.

Puerto Venecia shopping centre is the leading regional retail and leisure destination for the Aragon and surrounding regions in north east Spain and is one of the country’s top ten shopping centres. It has an expected footfall in 2015 of 18 million customer visits and is home to over 200 shops, restaurants and leisure operators, including the Inditex brands, Primark, H&M and Apple. The shopping centre was opened in 2012 and won “Best Retail and Leisure Development Worldwide” at the 2013 Mapic Awards.

Intu acquired Puerto Venecia in January 2015 for €451 million stating at the time that it would look to introduce an investment partner in 2015. CPPIB will acquire a 50 per cent interest in the property valued at €225.4 million. The closing of the transaction is subject to certain completion conditions including regulatory approvals.

Intu and CPPIB have worked together in Spain since the joint acquisition of Parque Principado shopping centre in October 2013. Since the acquisition, Parque Principado has increased in value by nearly 30 per cent as of 31 December 2014. The transaction announced today extends the partnership between Intu and CPPIB to include two of Spain’s top ten shopping centres.

David Fischel, Chief Executive of Intu, commented:

“We are pleased to be extending our joint venture arrangements in Spain with CPPIB. The funds generated from this transaction will be available to further Intu’s Spanish activities, where we have recently exercised our option to acquire a site in Malaga for a major shopping resort development.”

Andrea Orlandi, Managing Director & Head of Real Estate Investments Europe, CPPIB, commented:

“This joint venture is an opportunity to increase our presence in the Spanish retail market, and is in-line with our global strategy to build relationships with aligned, well-respected partners. Puerto Venecia is a high quality asset and is the pre-eminent centre in its catchment. It provides a great complement to our existing portfolio of retail assets across Europe, and we look forward to further building our relationship with Intu through this transaction.”



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 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, 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 March 31, 2015, the CPP Fund totalled \$264.6 billion, of which C\$34.1 billion represented real estate investments. For more information about CPPIB, please visit www.cppib.com.

About Intu

Intu is the leading owner and manager of prime regional shopping centres in the UK.

A FTSE 100 company, Intu owns and operates many of the UK's biggest and most popular retail and leisure destinations, including nine of the top 20, incorporating super-regional centres such as intu Trafford Centre, intu Lakeside and intu Metrocentre, together with a number of city centre locations from Watford to Newcastle.

With over 23 million sq. ft. of space hosting top UK and international retailers from Apple to Zara, Intu centres attract some 400 million customer visits from three quarters of the UK's population every year.

Intu has a UK investment pipeline of £1.3 billion over the next ten years to add 2.6 million sq. ft. of new retail and leisure space, of which 2 million sq. ft. is already consented. Major projects due to be underway soon include the extension and refurbishment at intu Watford and the leisure expansion at intu Lakeside.

Intu also has a growing presence in the Spanish market, owning two of Spain's top 10 centres: Parque Principado in Oviedo, and Puerto Venecia in Zaragoza, a development site in Malaga with options on a further three sites in Valencia, Palma and Vigo.

Intu creates a compelling experience for its customers, both on and offline, delivering on its brand promise to provide the most digitally connected shopping centres, world-class service and events with a difference. National initiatives include the annual 'Everyone's Invited' event which in 2014 increased footfall that weekend by an average of 13%. Our objective is for customers to come more often and stay for longer, in turn helping intu's retailers to flourish.

With some 115,000 people employed at Intu's centres in the UK, representing some 4% of the UK's total retail workforce, intu is fully committed to supporting its local communities and the wider environment and is proud to have received widespread recognition for its Corporate Responsibility achievements, including the coveted BitC CommunityMark.



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