



Canada Pension Plan Investment Board Enters U.K. Student Accommodation Sector Through Acquisition of Liberty Living

LONDON, U.K./TORONTO, CANADA (March 6, 2015): Canada Pension Plan Investment Board (CPPIB) announced today the acquisition of 100% of the U.K. student accommodation portfolio operating under the Liberty Living brand from the Brandeaux Student Accommodation Fund. As part of the transaction, CPPIB also acquired 100% of the Liberty Living management platform, Liberty Living Management Two Ltd., thereby creating a single, integrated company under the Liberty Living brand. The total consideration paid for the portfolio and management platform was approximately £1.1 billion.

Liberty Living is one of the U.K.'s largest student accommodation providers with over 40 high-quality residences located in 17 of the largest university towns and cities across the U.K. Established in 2000, Liberty Living owns a geographically diverse portfolio of over 16,700 rooms and is one of the longest-standing and highly regarded owners and operators in this sector. CPPIB acquired the portfolio following a competitive auction process.

“As a long-term investor, this is an exciting investment for CPPIB and an ideal platform through which we can build further scale, capitalizing on Liberty Living’s position as one of the leading operators in the U.K. student accommodation sector,” said Andrea Orlandi, Managing Director, Head of Real Estate Investments Europe, CPPIB. “This sector is an attractive one for CPPIB and we expect to see continued demand for well-located and well-managed student residences such as those within the Liberty Living portfolio.”

“CPPIB’s ownership positions Liberty Living well for continued growth,” said Charles Marshall, CEO, Liberty Living. “We look forward to a long-term relationship with CPPIB to grow our market share by continuing to deliver top-quality student accommodations across the U.K.”

“In addition to the strong fundamentals of the student accommodation sector, Liberty Living’s successful business model and experienced management team, with a proven track record, are well-aligned with our long-term view,” added Mr. Orlandi.

Macquarie Capital acted as sole financial advisor to CPPIB.

About CPPIB

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, 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 December 31, 2014, the CPP Fund totalled C\$238.8 billion, of



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which C\$26.3 billion represented real estate investments. For more information about CPPIB, please visit www.cppib.com.

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