

Greystar joins CPP Investments and Cyrela in Development of Brazilian Multifamily Property Sector

The expansion of this joint venture creates a portfolio of scale in Brazil's most liquid real estate market.

São Paulo, Brazil (September 1, 2020) – Greystar Real Estate Partners, LLC ([Greystar](#)) is joining Canada Pension Plan Investment Board ([CPP Investments](#)) and Cyrela Brazil Realty ([Cyrela](#)) in a joint venture that will develop, own and operate purpose-built multifamily rental housing in São Paulo. This milestone marks Greystar's entry into the burgeoning Brazilian rental housing market, and a further step in its continued expansion in South America.

The platform and partnership first created by CPP Investments and Cyrela, which was announced in [November 2019](#), has now expanded to include Greystar, the global leader in rental housing. Together, the joint venture partners will develop a portfolio of world-class rental housing assets across São Paulo's most desirable, walkable and well-connected neighborhoods. Each community will have distinctive design elements and exceptional amenities, appealing to a variety of tenants who seek convenience, comfort, security and an active urban lifestyle.

The joint venture continues to target an investment of up to R\$1 billion in combined equity. CPP Investments will maintain majority interest in the joint venture, Cyrela will also own a significant interest and Greystar will acquire an ownership interest through the expansion of the partnership.

Four development projects located on premium sites in São Paulo were initially identified as assets to seed the joint venture, with three already secured by the platform. This gives CPP Investments, Greystar and Cyrela's partnership immediate scale in the market and accounts for approximately 40% of the joint venture's target equity allocation.

"São Paulo is one of the most dynamic and densely populated markets in the world with a significant institutional investor presence that is attracted to the multifamily asset class because of its relative stability, compelling risk-return profile, and demographic tailwinds. We see tremendous opportunity in Brazil, where the existing for-rent housing options lack the efficiency and sense of community that are hallmarks of Greystar," says Bob Faith, Founder, Chairman, and CEO of Greystar. "We're proud to be working alongside best-in-class partners that have a demonstrated track record of success in the local market, and we are excited to leverage our sector expertise and global experience to offer renters a hassle-free lifestyle. Together we will redefine the rental experience for South America's largest population."

This partnership is unique in being one of the first institutionally owned and operated multifamily real estate investment platforms in Brazil, which is experiencing a confluence of consumer behavior and demographic trends, as well as structurally lower interest rates, that will continue to make this an attractive investment in Brazil over the coming years.

“CPP Investments sees increasing demand in the rental multifamily sector in Brazil, which will particularly benefit developers of modern, high-quality residential space,” says Hilary Spann, Managing Director, Head of Real Estate Americas, CPP Investments. “We are pleased to join our partners Cyrela and Greystar in building a best-in-class portfolio in Brazil.”

Greystar will manage the properties acquired through the joint venture along with contributing to the design process, with Cyrela developing and building the assets.

About Greystar

Greystar is a leading, fully integrated real estate company offering expertise in investment management, development, and management of rental housing properties globally. Headquartered in Charleston, South Carolina, Greystar manages and operates over an estimated \$200 billion+ of real estate in nearly 200 markets globally including offices throughout the United States, United Kingdom, Europe, Latin America, and the Asia-Pacific region. Greystar is the largest operator of apartments in the United States, managing approximately 693,000 units/beds, and has a robust institutional investment management platform with approximately \$35.5 billion of assets under management, including over \$15 billion of assets under development. Greystar was founded by Bob Faith in 1993 with the intent to become a provider of world-class service in the rental residential real estate business. To learn more, visit www.greystar.com.

About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that invests around the world in the best interests of the more than 20 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments in public equities, private equities, real estate, infrastructure and fixed income are made by CPP Investments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm’s length from governments. At June 30, 2020, the Fund totalled C\$434.4 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

About Cyrela

Cyrela Brazil Realty is among the largest residential property developers in the Brazilian real estate market. Thousands of families have trusted their safety and comfort to Cyrela over the last 50 years and the company has grown to more than 15,000 employees. Cyrela constantly invests in its valued workforce through its Corporate University. Cyrela is also committed to social responsibility and improving the neighbourhoods it builds through many types of urban enhancements, as well as caring for the environment through advanced waste-management processes during construction. Cyrela’s brand has become a synonym for high quality through its achievements and innovations. It currently has 200 construction sites spread across 67 cities in 16 Brazilian states in the Federal District and has proudly built more than 56,000 homes.

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