

CPP Investments acquires the ownership of the Trafford Centre

London, U.K. (December 16, 2020) – Canada Pension Plan Investment Board (CPP Investments), through its wholly owned subsidiary CPPIB Credit Investments Inc (CPPIB Credit), has acquired the ownership of prime shopping centre, the Trafford Centre in Manchester, U.K.

In 2017, CPPIB Credit provided a £250 million facility to Intu Trafford Centre Group (UK) Limited (ITCG), a subsidiary of Intu Properties plc (Intu) and the indirect owner of the Trafford Centre, which was secured by the equity interest in the Trafford Centre. In June 2020, Intu was placed into administration and a sale process was initiated for the Trafford Centre, however no viable bids were received. As the principal secured creditor of ITCG with security over the equity interest in the Trafford Centre, in the absence of alternative sources of funding and the unsuccessful sale process, CPPIB Credit has exercised its rights to acquire the shares in ITCG and the ownership of the Trafford Centre.

“The Trafford Centre is one of the U.K.’s top five shopping centres, welcoming more than 30 million shoppers annually, and counts many leading global retailers among its occupiers,” Geoff Souter, Managing Director, Head of Real Assets Credit, CPPIB Credit said. “While conditions for retail in 2020 have been very challenging, we are able to take a long-term view and believe that, with strategic management and investment, the Trafford Centre has strong prospects. An immediate priority is to support the Trafford Centre’s management, ensuring continued optimal operation of the Trafford Centre, and to appoint a long-term expert operating partner.”

CPPIB Credit will also evaluate the Trafford Centre’s complex capital structure to ensure it supports the return to long-term viability.

CPP Investments is a well-established investor in UK shopping centres with specialist experience of owning large scale retail assets. It has a strong track record in U.K. retail with investments in London’s Westfield Stratford, Birmingham’s Bullring and Grand Central.

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 September 30, 2020, the Fund totalled C\$456.7 billion.

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