

CPP Investments Partners with Acofi Gestion on Real Estate Debt Investments in France

Toronto, Canada (May 04, 2021) – Canada Pension Plan Investment Board (CPP Investments), through its Real Assets Credit (RAC) investment group, and Acofi Gestion have confirmed a business partnership to invest in middle-market real estate credit opportunities across France. CPP Investments has committed €185 million to this investment strategy.

The venture will be advised by Acofi Gestion and will provide borrowers with a suite of debt financing solutions, targeting medium-sized whole loans and mezzanine loans to support commercial real estate in France. The partnership will invest in higher leverage, middle-market financings against stabilised, transitional and development assets that are not currently supported by mainstream lenders and will pursue an investment strategy that is diversified in terms of instrument, asset class and geography.

“With France as one of the largest commercial real estate markets in Europe, we have identified a clear shortage of local, flexible and structured sources of debt finance, particularly for more complex transactions,” said, Alain Carrier, Head of Europe, Head of International, CPP Investments. “As part of our broader growth strategy across Europe, we have selected Acofi Gestion as our partner to tap into this opportunity, providing long-term capital which will ultimately generate strong risk-adjusted returns.”

This new partnership represents RAC’s second commitment to the European middle-market lending space, with an established partnership already covering Spain and Portugal. It forms part of an investment strategy to efficiently invest into the highly fragmented, multi-jurisdictional real estate lending markets across Europe. RAC’s partnerships in Spain, Portugal and France are strong pillars of the European middle-market strategy, complementing its existing direct origination business that focuses on larger-scale, complex financing solutions.

“Our new partnership with CPP Investments allows us to leverage our extensive on-the-ground direct sourcing network, and underwriting and asset management capabilities to support the deployment of this new and significant mandate,” said Christophe Murciani, Head of CRE Debt funds at Acofi Gestion. “The venture will provide borrowers in France a new source of flexible capital to cater for their needs at a time when funding has become complex to source.”

About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Fund in the best interest of the more than 20 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. 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 December 31, 2020, the Fund totalled \$475.7 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

About Acofi Gestion

As a fund management company, Acofi develops investment products and solutions that meet the needs of major institutional investors. Its initiatives, with more than €2.3bn in assets under management, focus mainly on real assets and direct loans to the economy, covering four main themes: corporate real estate, infrastructure in the energy sector, specialised financing for industrial companies, and the public sector. Acofi Gestion, approved by the AMF since 1997, is affiliated with Groupe La Française (Crédit Mutuel Nord Europe group) since 2014. www.acofi.com

For further information please contact:

Steve McCool
Director, Corporate Communications
CPP Investments
+44 7780 224 245
smccool@cppib.com

For Acofi Gestion
FARGO Agency
Féten Ben Hariz: +33 (0)6 16 83 64 06 - benhariz@fargo.agency
Hana Ditta: +33 (0)6 16 83 93 77 - hditta@fargo.agency