

CPP Investments and Greystar Real Estate Partners Form U.S. Life Sciences Development Joint Venture

Toronto, CANADA (July 8, 2021)— Canada Pension Plan Investment Board ([CPP Investments](#)) and Greystar Real Estate Partners, LLC (Greystar), a global leader in the investment, development, and management of high-quality rental housing properties, have formed a new joint venture to pursue life science real estate development opportunities in target markets in the United States.

CPP Investments and Greystar have allocated an initial US\$1.2 billion in equity to the joint venture to develop Class-A life science office and lab buildings in leading U.S. life science markets. Greystar will develop and manage the portfolio on behalf of the joint venture. As part of the program, the joint venture has acquired 74M, an office and lab development project located in Somerville, Massachusetts. CPP Investments will own a 90% stake in the project and Greystar will own the remaining 10%.

“The U.S. life sciences sector continues to grow and evolve, with increasing demand for purpose-built lab and office space that is designed to market leading technical specifications,” said Peter Ballon, Managing Director, Global Head of Real Estate, CPP Investments. “The acquisition of 74M expands our global life sciences strategy into the U.S. market and provides a solid foundation to this new program with Greystar, a top-tier partner with a proven development track record.”

The recently acquired 74M is a 468,000 square-foot, 18-storey office and lab development located in a vibrant live-work community in close proximity to East Cambridge, the world’s leading life science and technology cluster. The property is expected to achieve LEED Platinum and WiredScore Platinum certifications. Construction on the project is targeted to begin in calendar year 2021 and will be managed by Greystar.

“The investment management and development platform Greystar has built in the U.S. is unmatched, and the opportunities in life sciences offer another sector where we can build an in-house team of experts and help match the supply with the demand,” said Bob Faith, Founder, Chairman, and CEO of Greystar. “We look forward to partnering with CPP Investments not just on our acquisition of 74M, but in other research clusters across the country where people want to live and work and where we can draw upon our local expertise.”

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 March 31, 2021, the Fund totalled \$497.2 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

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 \$220 billion of real estate in more than 200 markets globally including offices throughout the United States, United Kingdom, Europe, South America, and the Asia-Pacific region. Greystar is the largest operator of apartments in the United States, managing more than 740,000 units/beds, and has a robust institutional investment platform with approximately \$41.3 billion of assets under management, including over \$19.2 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.

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