



Canada Pension Plan Investment Board Signs Agreement to Acquire 24.5% Interest in Houston Office Portfolio

Toronto, Ontario (February 17, 2017): Canada Pension Plan Investment Board (CPPIB) announced today that it has signed an agreement to acquire an interest in Greenway Plaza and Phoenix Tower (collectively, the Greenway Portfolio), an office portfolio in Houston, Texas, from Parkway, Inc. (Parkway) for an equity investment of US\$141 million. The transaction values 100% of the property at US\$1.045 billion.

CPPIB, Parkway, TH Real Estate and Silverpeak Real Estate Partners (Silverpeak) have agreed to form a joint venture to hold the Greenway Portfolio, with CPPIB and a partnership between TH Real Estate each owning a 24.5% interest and Parkway retaining a 51% interest. Parkway will continue to operate the Greenway Portfolio, and will provide property management and leasing services for the joint venture.

“The Greenway Portfolio provides CPPIB with immediate scale in the Houston office sector, which we expect to benefit from accelerating job creation and continuing population growth,” said Hilary Spann, Managing Director, Head of U.S. Real Estate Investments, CPPIB. “We look forward to working with Parkway’s team, TH Real Estate and Silverpeak in this joint venture.”

Located in Houston’s Greenway area, the Greenway Portfolio is a 52-acre master-planned, mixed-use complex with 11 office buildings, totalling approximately 4.9 million square feet in office space. Greenway is located near Houston’s Galleria district and affluent residential neighbourhoods with convenient transportation links to the central business district and major health care and education hubs.

The transaction is expected to close following customary closing conditions.

About Canada Pension Plan Investment Board

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 19 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, Luxembourg, Mumbai, New York City, São Paulo and Sydney, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At December 31, 2016, the CPP Fund totalled \$298.1 billion. For more information about CPPIB, please visit www.cppib.com or follow us on [LinkedIn](#) or [Twitter](#).

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