

Canada Pension Plan Investment Board Invests £250 Million in a Subordinated Facility for intu properties plc

Toronto, Canada/London, U.K. – July 27, 2017: Canada Pension Plan Investment Board (CPPIB) today announced that its wholly owned subsidiary, CPPIB Credit Investments Inc., has agreed to provide a £250 million subordinated facility to intu properties plc (intu). The subordinated facility will support intu's corporate business plans and is indirectly secured by intu Trafford Centre in Manchester, U.K.

Manchester's intu Trafford Centre is a 1.9-million-square-foot super-regional, prime shopping centre, and one of the U.K.'s top five shopping centres, counting many leading global retailers among its tenants. The property houses more than 230 stores, as well as more than 65 catering and leisure units, across its four arcades and two floors.

"This investment fits well with our strategy of providing customized, large-scale funding solutions to best-in-class operators of high-quality underlying real estate assets," said Geoff Souter, Managing Director, Head of Private Real Estate Debt. "intu is a valued CPPIB partner and we look forward to continue partnering with them to support their growth objectives, while at the same time, delivering solid risk-adjusted returns for the CPP Fund."

CPPIB and intu have joint ownerships in leading shopping centres in Spain, including intu Asturias in Oviedo and Puerto Venecia in Zaragoza.

"We are delighted to build on our relationship with CPPIB and this facility gives us further flexibility to progress our development pipeline, extending and enhancing our centres," said Matthew Roberts, Chief Financial Officer, intu.

About CPPIB Credit Investments Inc.

CPPIB Credit Investment Inc., a wholly owned subsidiary of CPPIB, is comprised of CPPIB's Principal Credit Investments (PCI) group and its Private Real Estate Debt group. CPPIB Credit's Private Real Estate Debt group invests directly in diverse types of private real estate debt including first-mortgages, b-notes, mezzanine loans, preferred equity and single-asset commercial mortgage-backed securities (CMBS). With 12 debt professionals based in Toronto and London, the group targets positions from C\$50 million to over C\$500 million that are backed by high-quality real estate and feature a tenor, leverage profile or an asset specific consideration that requires a customized solution. Since its formation in 2010, the group has invested or committed more than C\$8.7 billion into commercial real estate credit transactions.

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 20 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 March 31, 2017, the CPP Fund totalled \$316.7 billion. For more information about CPPIB, please visit www.cppib.com or follow us on [LinkedIn](#) or [Twitter](#).

About intu

intu is the UK's leading owner, manager and developer of prime regional shopping centres with a growing presence in Spain. We are passionate about creating uniquely compelling experiences, in centre and online, that attract customers, delivering enhanced footfall, dwell time and loyalty. This helps our retailers flourish, driving occupancy and income growth.

We own many of the UK's largest and most popular retail destinations, with super regional centres such as intu Trafford Centre and intu Lakeside and vibrant city centre locations from Newcastle to Watford.

We are focused on four strategic objectives: optimising the performance of our assets to deliver attractive long term total property returns, progressing our UK development pipeline to add value to our portfolio, leveraging the strength of our brand and seizing the opportunity in Spain to create a business of scale.

We are committed to our local communities, our centres support over 120,000 jobs representing about 4% of the total UK retail workforce, and to operating with environmental responsibility.

Our success creates value for our retailers, investors and the communities we serve.

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