



CPPIB, GIC and The Scion Group Acquire 24 U.S. Student Housing Properties for US\$1.1 Billion

Toronto, Canada/Singapore/Chicago, USA (January 3, 2018) – Canada Pension Plan Investment Board (CPPIB), GIC and The Scion Group LLC (Scion) announced today that their student housing joint venture, Scion Student Communities, LP (together with its subsidiaries, “the Joint Venture”), has acquired a U.S. student housing portfolio for approximately US\$1.1 billion. The portfolio consists of 24 quality assets located in 20 diversified university campus markets across the U.S. comprising 13,666 beds.

The transaction includes the acquisition of 22 properties from affiliates of Harrison Street Real Estate Capital and the recapitalization of two communities previously owned by Scion-affiliated private syndications. The portfolio represents an attractive mix of recently developed Class-A properties in primarily tier-1 university markets as well as select value-added assets.

Since its inception in January 2016, the Joint Venture has completed over US\$4.0 billion of investments primarily through four significant portfolio transactions, in which approximately US\$1.4 billion in equity capital has been deployed. CPPIB and GIC each own a 45% interest in the newly acquired portfolio and Scion owns the remaining 10%.

“This is a compelling investment opportunity to efficiently build further scale in the U.S. student housing sector with a portfolio of high-quality, well-located properties in new and existing joint venture markets,” said Hilary Spann, Managing Director, Head of Americas, Real Estate Investments, CPPIB. “We believe the secular strength of the U.S. student housing sector will continue to deliver attractive risk-adjusted returns for the CPP Fund, and we look forward to continue growing the joint venture with GIC and Scion.”

The Joint Venture’s well-diversified national portfolio now includes 73 student housing communities in 52 top-tier university markets, comprising 46,555 beds. The average effective age of the portfolio is less than five years and over 70% of the assets are located within one mile of their respective campuses.

Lee Kok Sun, Chief Investment Officer, GIC Real Estate, said, “As a long-term investor, we are pleased to acquire this quality portfolio with good cash yields. We remain confident in the student housing sector, and in our partnership with Scion and CPPIB which has enabled us to scale-up quickly our U.S. student housing portfolio. We will continue to work closely with our partners to pursue value opportunities in the U.S.”

The Joint Venture will continue to pursue additional opportunities to acquire high-quality student housing assets primarily in tier-1 university markets in the U.S.

“This transaction is particularly strategic, providing for the addition of six properties in markets in which our joint venture already has a presence. This is consistent with our strategy to concentrate our investments in targeted markets by owning multiple properties with diverse product types and rental price point options,” said Robert Bronstein, Scion’s President. “We appreciate the continued confidence and support of GIC and CPPIB implicit in the substantial investment activity completed by our joint venture during its first two years of operation.”



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 September 30, 2017, the CPP Fund totalled C\$328.2 billion. For more information about CPPIB, please visit www.cppib.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

About GIC

GIC is a leading global investment firm with well over US\$100 billion in assets under management. Established in 1981 to secure the financial future of Singapore, the firm manages Singapore's foreign reserves. A disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including real estate, private equity, equities and fixed income. GIC has investments in over 40 countries and has been investing in emerging markets for more than two decades. Headquartered in Singapore, GIC employs over 1,400 people across 10 offices in key financial cities worldwide. For more information about GIC, please visit www.gic.com.sg.

About The Scion Group

Scion is the United States' largest privately-held owner/operator of student housing communities. Scion's current portfolio includes 90 properties comprising 58,566 bedrooms, plus management of two university-affiliated communities with an additional 2,200 bedrooms. Scion has focused exclusively on the student housing sector since its inception in 1999 and has invested in over \$6 billion of student housing projects. For more information about Scion, please visit www.thesciongroup.com.

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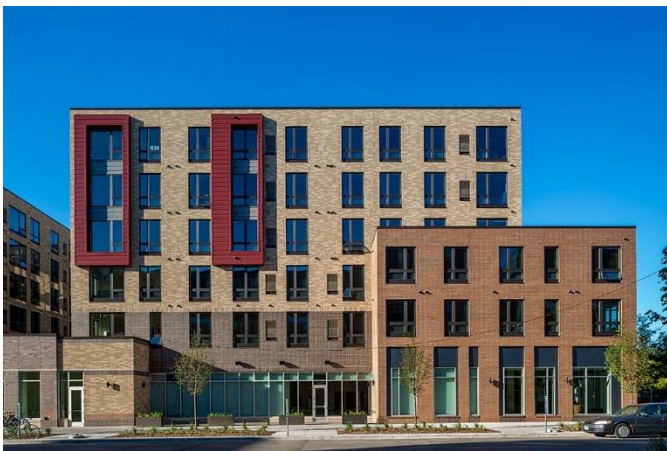
Annex – Miami University of Ohio



Atmosphere – University of Arkansas



Lux on Capitol – IUPUI



Venue at Dinkytown – University of Minnesota