



Canada Pension Plan Investment Board Enters Into Agreement with Kemper Development Company

Toronto, Canada (September 10, 2015): Canada Pension Plan Investment Board (CPPIB) announced today that an affiliate of its wholly owned subsidiary, CPPIB Credit Investments Inc. (CPPIB Credit), has entered into an agreement to provide a US\$526 million construction-to-permanent loan to Kemper Development Company. The financing is for the 1.5 million-square-foot expansion of the Bellevue Collection, known as the Lincoln Square Expansion, located in Bellevue, Washington.

Development of the Lincoln Square Expansion is underway and will consist of a 41-storey multifamily/W Hotel tower, a 31-storey Class A office tower and a three-level retail podium, which will be anchored by a luxury theatre and chef-driven restaurants. The retail podium and towers will sit above a six-level underground parking garage that is contiguous with over 4,000 existing subterranean parking spaces.

The four-million-square-foot Bellevue Collection is a distinctive mixed-use development destination located in downtown Bellevue, featuring 250 retail shops, 30 sit-down restaurants, a 16-screen premier cinema, 1,100 luxury hotel rooms, 10,000 free retail parking spaces and more than one million square feet of Class A office space.

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 seven 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\$5 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 18 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, New York City and São Paulo, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At June 30, 2015, the CPP Fund totalled C\$268.6 billion. For more information about CPPIB, please visit www.cppib.com.

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