



## Canada Pension Plan Investment Board & GE Capital Real Estate Announce a Co-Investment Program to Invest in Central Tokyo Office Properties

**Toronto, ON/Norwalk, CT (May 8, 2013):** Canada Pension Plan Investment Board (CPPIB) and GE Capital Real Estate (GECRE) announced today the recent formation of the Tokyo Office Venture (TOV) targeting investment in mid-size Class A-B offices in key Central Business District sub-markets.

CPPIB and GECRE will initially invest a combined equity amount of up to JPY40 billion (US\$403 million) in this new venture on a 49%/51% basis respectively. The TOV program will focus on core-plus and value-add opportunities.

This venture will leverage the locally-based origination, underwriting, asset management and leasing teams of GE Japan Corporation, a wholly-owned subsidiary of General Electric Capital Corporation.

Graeme Eadie, Senior Vice-President and Head of Real Estate Investments, CPPIB, said: "This opportunity provides us with an attractive entry point to the Tokyo office sector and supports our strategy to expand our real estate portfolio in Asia. We look forward to partnering with GECRE, one of the world's premier real estate lessors with a proven track record in Japan."

François Trausch, President of GE Capital Real Estate Asia Pacific, said: "By combining GE Capital's deep domain expertise in Japan with CPPIB's global investment reach, this co-investment program aims to bring two large real estate players together to tap the current opportunities of the office market in Tokyo. We are pleased to have CPPIB as a partner and look forward to working together as we ramp-up our sourcing activities to identify compelling commercial real estate opportunities that will generate attractive risk-adjusted returns for the TOV program."

GE Capital Real Estate has been actively originating and managing real estate properties in Japan since 1998, and has acquired over US\$6.9 billion office assets over that time.

### 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 Canadian 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 London and Hong Kong, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's



length from governments. At December 31, 2012, the CPP Fund totalled C\$172.6 billion of which C\$19.2 billion represents real estate investments. For more information, please visit [www.cppib.com](http://www.cppib.com).

#### **About GE Capital Real Estate**

GE Capital Real Estate is an extension of GE's rich heritage of building and supporting growth. Since 1973, we have been investing in the commercial real estate sector and currently have debt and equity activities across North America, Europe and Asia-Pacific. GE Capital Real Estate currently holds approximately US\$7.7 billion in assets in Asia Pacific. [www.gecapitalrealestate.com](http://www.gecapitalrealestate.com)

#### **For more information:**

Linda Sims  
CPPIB  
Director, Media Relations  
+1 (416) 868-8695  
[lsims@cppib.com](mailto:lsims@cppib.com)

James Luton  
GECRE  
Manager, Communications  
+1 (203) 750-3304  
[James.luton@gecapital.com](mailto:James.luton@gecapital.com)