

## **Canada Pension Plan Investment Board and HCN Form Joint Venture in Portfolio of Medical Office Buildings in Southern California**

**Toronto, Ontario/Toledo, Ohio (August 4, 2015):** Canada Pension Plan Investment Board (CPPIB) and Health Care REIT, Inc. (NYSE:HCN) (HCN) announced today that they have formed a 45%/55% joint venture to hold a portfolio of medical office buildings in Southern California. The joint venture will initially own a 50.5% interest in the portfolio and the seller, who contributed the portfolio in exchange for a mix of operating partnership units and cash, will retain a 49.5% ownership stake. It is expected that the joint venture's stake will increase to 100% if/when the seller converts their operating partnership units into HCN stock or cash. The entire portfolio is valued at US\$449 million.

The portfolio comprises eight medical office buildings totalling 437,875 square feet, with the majority of assets located within the Golden Triangle district of Beverly Hills, California, a premier medical office market with attractive supply and demand characteristics. The remainder of the portfolio's assets are located in the San Diego and Los Angeles markets.

"This acquisition marks our entry into the health care real estate sector, a growing and compelling subsector within the real estate market. With an aging population and increasing demand for health care, we view the U.S. health care real estate sector as an attractive long-term investment," said Peter Ballon, Managing Director, Head of Real Estate Investments Americas. "We are pleased to be entering into a joint venture with HCN, a well-aligned partner with a proven track record and tremendous expertise. We look forward to expanding the relationship with HCN through additional transactions in the sector."

"We're excited to be partnering with CPPIB, one of the most sophisticated real estate investors in the world, on their first health care real estate investment. Our goals are well-aligned and we believe there are strong growth opportunities for the partnership," said Tom DeRosa, CEO of HCN. "CPPIB provides HCN with a stable, alternative capital source to the public markets across all economic cycles. We have built an unparalleled network of relationships with leading health systems and senior care operators that enable the evolution of health care delivery for an aging population."

### **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 March 31, 2015, the CPP Fund totalled \$264.6 billion, of which \$34.1 billion represented real estate investments. For more information about CPPIB, please visit [www.cppib.com](http://www.cppib.com).

**About Health Care REIT, Inc.**

HCN, an S&P 500 company with headquarters in Toledo, Ohio, is a real estate investment trust that invests across the full spectrum of seniors housing and health care real estate. We also provide an extensive array of property management and development services. As of June 30, 2015, our broadly diversified portfolio consisted of 1,411 properties in 46 states, the United Kingdom, and Canada. More information is available on the company's website at [www.hcreit.com](http://www.hcreit.com).

**Forward-Looking Statements for Health Care REIT, Inc.**

*This press release may contain "forward-looking" statements as defined in the Private Securities Litigation Reform Act of 1995. When HCN uses words such as "may," "will," "intend," "should," "believe," "expect," "anticipate," "project," "estimate" or similar expressions that do not relate solely to historical matters, it is making forward-looking statements. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that may cause the actual results to differ materially from HCN's expectations discussed in the forward-looking statements. HCN's expected results may not be achieved, and actual results may differ materially from expectations. This may be a result of various factors, including, but not limited to, the status of the economy; the status of capital markets, including availability and cost of capital; issues facing the health care industry; competition within the health care and seniors housing industries; the failure to make new investments or acquisitions as and when anticipated; the cooperation of joint venture partners; unanticipated difficulties and/or expenditures relating to future investments or acquisitions; the ability of the joint venture partners to cooperate and reach agreement on major decisions; and the failure of the joint venture to increase its ownership stake in the portfolio. Additional factors are discussed in HCN's Annual Report on Form 10-K and in its other reports filed from time to time with the Securities and Exchange Commission. Finally, HCN undertakes no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events or otherwise, or to update the reasons why actual results could differ from those projected in any forward-looking statements.*

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