



PRESS RELEASE

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HERMES AND CANADA PENSION PLAN INVESTMENT BOARD SELL LONDON OFFICE PROPERTIES

Hermes Real Estate, (“Hermes”) and Canada Pension Plan Investment Board (“CPPIB”) have announced the sale of two London office properties as part of their London office joint venture.

The joint venture partnership has exchanged contracts to sell the freehold interest in 100 New Oxford Street, W1, to Tishman Speyer Properties (UK) Limited. Completion is expected after the ongoing refurbishment of three floors.

The partnership has also completed the sale of its long leasehold interest in 69 Carter Lane, EC4, to The Low Carbon Workplace Fund, which is managed by Threadneedle Property Investments Ltd, for £17.55 million. The sale was agreed on an off-market basis with planning consent recently secured for an additional floor.

Chris Taylor, CEO, Hermes Real Estate, said: “The sale of 100 New Oxford Street and 69 Carter Lane reflects the joint venture partnership’s commitment to diversifying the portfolio through a combination of judiciously timed asset disposals releasing significant value added through strategic asset management and making new acquisitions where we believe additional value can be added. In June 2014, the partnership entered into the forward commitment to acquire the 269,000 sq ft South Bank Tower and continues to review further similar opportunities.”

Andrea Orlandi, Managing Director and Head of Real Estate Investments Europe, CPPIB, commented: “The sale of these prime London properties is a good example of how the joint venture is delivering on its strategy of holding a well-balanced portfolio, while at the same time capitalising on opportunities to generate value for the joint venture.”

Fineman Ross acted for Tishman Speyer in relation to 100 New Oxford Street. Savills and Nabarro acted for the joint venture partnership in relation to 69 Carter Lane.

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Notes to Editors:

Hermes Investment Management

Hermes is focused on delivering superior, sustainable, risk adjusted returns for our clients – responsibly.

Hermes manages assets on behalf of more than 200 clients* across equities, fixed income, alternatives and real estate, with £27.9 billion* assets under management. In Hermes Equity Ownership Services, we have the industry's leading engagement resource, advising on more than £120.3 billion* of assets.

We believe in **Excellence, Responsibility and Innovation**

- **Excellence:** We aspire to excellence in everything we do. This manifests itself most visibly in our investment performance. We will only offer products to our clients where we believe there is a strong investment thesis and where we can deliver sustainable alpha.
- **Responsibility:** We believe it is our responsibility to lead discussion and debate about the fiduciary responsibilities of fund managers to our clients, their stakeholders and, ultimately, society at large. We have always sought positive engagement with the firms in which we invest.
- **Innovation:** We have the entrepreneurial culture to identify forward-looking products that meet those needs, along with the resources and speed-to-market mentality to develop them rapidly.

Our structure gives clients globally the benefit of access to a broad range of specialist, high conviction investment teams operating within an established and robust operating platform.

Hermes' investment solutions include:

- **Equities:** Global, Emerging Markets, Small & Mid Cap, Europe, Asia Ex Japan, Greater China
- **Fixed Income:** Inflation-Linked, Government Bonds, Investment Grade, High Yield
- **Real Estate:** Segregated, Unitised, Debt, UK, US Residential, European, UK PRS
- **Alternatives:** Multi Asset, Infrastructure, Private Equity

*Please note the total AuM figure includes £3.6bn of assets managed or under an advisory agreement by Hermes GPE LLP ("HGPE"), a joint venture between Hermes Fund Managers ("HFM") and GPE Partner Limited. HGPE is an independent entity and not part of the Hermes group. £0.4bn of total group AuM figure represents HFM mandates under advice. Source: Hermes as at 30 September 2014.

About CPPIB

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 Hong Kong, London, 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 September 30, 2014, the CPP Fund totalled C\$234.4 billion of which C\$25.4 billion represented real estate investments. For more information about CPPIB, please visit www.cppib.com.