



FOR IMMEDIATE RELEASE

CORTLAND PARTNERS, CPPIB AND GIC FORM STRATEGIC JOINT VENTURE IN U.S. MULTIFAMILY REAL ESTATE

Target to Invest US\$550 Million of Equity in Multifamily Properties

ATLANTA / TORONTO/ SINGAPORE – (January 9, 2018) – Cortland Partners, Canada Pension Plan Investment Board (CPPIB) and GIC announced today that they have formed a joint venture with a targeted equity amount of US\$550 million to acquire and renovate 8,000 to 10,000 Class B multifamily units in the U.S. CPPIB and GIC will each own a 45% interest in the joint venture and Cortland Partners will own the remaining 10% interest.

Class B properties are generally well-maintained older assets with opportunities for improvements to the buildings for the benefit of tenants, ongoing maintenance and long-term appreciation. The joint venture has initially acquired three value-add, Class B garden-style communities located in high-growth markets of major U.S. metropolitan areas:

- Lakecrest at Gateway Park, a 440-unit rental complex located in Denver, Colorado;
- Aurum Falls River, a 284-unit rental complex in Raleigh, North Carolina; and
- Waterstone Apartments, a 308-unit rental complex in Austin, Texas.

“Partnering with these first-class organizations solidifies our business model and proves that a Class B multifamily investment strategy reflects smart money,” says Mike Altman, Chief Investment Officer, Cortland Partners. “We look forward to expanding our relationship with CPPIB and GIC through this joint venture.”

The joint venture will pursue additional opportunities to acquire multifamily properties that are candidates for value-add strategies, primarily in major markets throughout the Southern and Southeastern U.S.

“The U.S. multifamily real estate sector continues to offer compelling risk-adjusted returns for the CPP Fund, driven by favourable population growth and employment trends,” said Hilary Spann, Managing Director, Head of Americas, Real Estate Investments, CPPIB. “By focusing on Class B asset opportunities, this joint venture enables us to add diversification to our U.S. multifamily portfolio, which is concentrated in prime urban locations. We are pleased to form this new joint venture with Cortland Partners, a vertically integrated operator and one of the largest multifamily owner-operators in the U.S., and GIC, a longstanding partner we know well.”

Lee Kok Sun, Chief Investment Officer, GIC Real Estate, said “This venture will pursue a value-add strategy to capture the strong demand and resilient return profile of the U.S. multifamily sector. We look forward to growing this venture with Cortland, an experienced multifamily firm with a sizeable presence in the Sun Belt target markets, and CPPIB, a partner who shares our long-term investment philosophy.”

About Cortland Partners

Cortland Partners is a global, multifamily real estate investment firm that leverages proprietary design and build supply chains with in-house construction, property, and facilities management services to unlock value in high-growth U.S. markets. Headquartered in Atlanta, GA, Cortland owns and manages over 45,000 apartment communities across the U.S. with regional offices in Charlotte, Dallas, Denver, Houston, and Orlando. Cortland also houses a global materials sourcing office in Shanghai, China and an international development office in London, U.K. Cortland Partners is a National Multifamily Housing Council (NMHC) Top 50 Owner and Manager and is ranked among Atlanta’s “Top 25 Largest Workplaces” (2017). For more information, visit www.cortlandpartners.com.

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 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.

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