



News Release

CPPIB and GIC Enter into Joint Venture Partnership to Acquire an Office Property in Seoul's Central Business District

TORONTO, CANADA/SINGAPORE , 9 May 2018 – Canada Pension Plan Investment Board (“CPPIB”) and GIC have entered into a joint venture partnership to acquire a Grade A office building in Seoul, Kumho Asiana Main Tower from Kumho Asiana Group, parent of Asiana Airlines for KRW418 billion (US\$380 million).

Following this transaction, CPPIB and GIC will each own a 50% stake in this landmark property, which is located in the centre of Gwanghwamun, a core office, government and cultural precinct in Seoul's Central Business District, and offers good access to Gwanghwamun Station, a key public transport hub. Due to its prime location, surrounding amenities and historical and cultural importance, the Gwanghwamun district is favoured by both local and multinational tenants.

Jimmy Phua, Managing Director and Head of Real Estate Asia, CPPIB said, “The opportunity to invest in one of the largest office markets in Asia through this prime office building fits well with CPPIB's strategy to invest in top-tier, well located real estate. In addition, this investment also reflects CPPIB's desire to increase our investments in the Asia Pacific region, and we're pleased to do so alongside GIC, one of CPPIB's long-standing partners.”

The property was sourced and will be managed by DWS (formerly Deutsche Asset Management), one of the world's leading asset managers. With 49 billion euro in global real estate assets under management (as of 31 December 2017), DWS has a 45 year track record in managing real estate assets.

Lee Kok Sun, Chief Investment Officer, GIC Real Estate, said, “GIC has been investing in South Korea since the late 1990s. This investment reflects our confidence in South Korea's continued growth, and commitment to identifying attractive opportunities in this market. We believe this high-quality, well-located property will generate resilient returns over the long term, and look forward to working with CPPIB and DWS to enhance the value of this asset.”

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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 December 31, 2017, the CPP Fund totalled C\$337.1 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.