



FOR IMMEDIATE RELEASE

Canada Pension Plan Investment Board, WAM Development Group and Walton Group of Companies Announce Joint Venture

Partnership to Develop Henday Industrial Park

EDMONTON (May 7, 2014) – Canada Pension Plan Investment Board (CPPIB), WAM Development Group (WAM) and Walton Group of Companies (Walton) announced today a joint venture to develop a 250 acre industrial site in northwest Edmonton, Alta. The development project will transform the current land into approximately four million square feet of distribution and logistics warehousing.

Henday Industrial Park will be developed in two phases, with phase one breaking ground expected in summer 2014. WAM and Walton, through Walton Development and Management (Alberta) LP, will jointly develop the property. CPPIB, Walton and WAM Development Group will share in the ownership structure of the development project, with CPPIB initially committing to approximately \$200 million for phase one representing an 85% interest in the joint venture.

"We are pleased to complete our first real estate investment in the Canadian industrial sector and to be partnering with WAM and Walton on this opportunity to expand Edmonton's industrial market," said Peter Ballon, Vice-President & Head of Real Estate Investments - Americas, CPPIB. "We look forward to partnering with them to develop a prime industrial development in one of North America's strongest industrial markets."

"WAM is always looking for opportunities to enhance and support the communities we work in," said Darren Durstling, President & CEO, WAM Development Group. "We look forward to working with CPPIB and Walton, two forward-thinking companies that will help grow Edmonton's industrial sector."

"We look forward to a very productive and successful partnership with CPPIB and WAM Development Group," said Bill Doherty, CEO of the Walton Group of Companies. "The property is strategically located within an existing full-service industrial development and in close proximity to major transportation corridors servicing Edmonton's growing industrial market."

The property is located within the Winterburn Industrial Park, a full-service industrial development comprised of approximately 2,500 acres with access to Yellowhead Trail, the major east/west transportation corridor in Edmonton and Anthony Henday Drive, which is the ring road for the Edmonton market.

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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 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 December 31, 2013, the CPP Fund totalled C\$201.5 billion of which \$21.9 billion represents real estate investments. For more information about CPPIB, please visit www.cppib.com.



About WAM Development Group

Established in 1987, WAM Development Group is committed to the business of real estate, with emphasis on the acquisition, leasing, management, development and sale of quality commercial and retail properties. For more than 27 years, WAM Development Group has been pursuing real estate opportunities throughout Western Canada and the Southern United States. WAM Development Group is headquartered in Edmonton, Alberta, Canada. For more information, please visit www.wamdevelopment.com.

About Walton Group of Companies

The Walton Group of Companies ("Walton") is a family-owned, multinational real estate investment, planning, and development group concentrating on the research, acquisition, administration, planning and development of strategically located land in major North American growth corridors.

Walton has been in business for over 30 years and takes a long-term approach to land planning and development. Walton's industry-leading expertise in real estate investment, land planning and development uniquely positions Walton to responsibly transition land into sustainable communities where people live, work and play.

Its communities are comprehensively designed in collaboration with local residents for the benefit of community stakeholders. Its goal is to build communities that will stand the test of time: hometowns for present and future generations.

For more information about Walton, please visit www.walton.com.

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