

Press release

23 October 2019

CANADA LIFE INVESTMENTS COMPLETES £46.4m LOAN FOR PRIME OFFICE BUILDING IN FARRINGDON, LONDON

London, UK – Canada Life Investments is delighted to announce that it has provided a £46.4m fixed-rate loan to CBRE Global Investors to assist with the acquisition of The Buckley Building, which looks over Clerkenwell Green in Farringdon, London.

The loan is for a five-year term on an interest only basis, at a conservative 45% loan-to-value. The Buckley Building, which was completely refurbished in 2013, is an 86,465 sq. ft office building multi-let with one retail tenant and four office tenants, including Unilever, WPP Group and Deloitte LLP.

This represents the third standalone fixed-rate loan Canada Life Investments has made to CBRE Global Investors, following two loans advanced in 2017 secured against the Angel Central shopping centre in Islington, and a number of prime retail units on Regent Street, London. CBRE Global Investors is one of world's leading real estate investment managers with USD106.7bn in assets under management.

Nicholas Bent, Head of Real Estate Finance at Canada Life Investments, commented: "We are very pleased to have the opportunity to enhance our existing relationship with such an established real estate operator, secured against a prime office building in London with a strong tenant line-up that provides diversity of income. This transaction marks another key loan for Canada Life Investments, as we continue to grow our commercial loan book."

Tom Berens, Senior Treasurer EMEA at CBRE Global Investors, commented: "We continue to see strong finance appetite for Core assets in London and are pleased to have closed yet another financing with one of our relationship lenders. The financing had to be closed in a short time frame during the summer period and the relationship with Canada Life Investments ensured that this was done in a smooth process."

Andrew Angeli, Head of European Strategy & Research at CBRE Global Investors, added: "We see London offices beginning to outperform European counterparts in local currency terms from late 2019. This is a conviction call we've had for the past two years and is validated by healthy market fundamentals."

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Notes to Editors:

About Canada Life Investments

- **Heritage, size & stability** – founded in 1847, our parent business is part of the Great-West Life Group, which has over £940 billion in assets under administration. In our 100-strong London office, Canada Life Investments manages more than £38 billion in fixed income, property, real estate finance, and equities, as well as a comprehensive multi-asset range.
- **A long-term business** – the very nature of our business is long-term. We have been building long-term relationships with our customers in the UK since 1903, demonstrated by our annuity customers and our fund propositions, which are targeted at long-term solutions.
- **A customer focus** – Canada Life Investments is built on the needs of the customer. We want our clients to invest with us for the long-term, trusting us as custodians of their money. Our products are designed to deliver what our clients expect
- **Wide-ranging expertise** – our team of investment professionals has an extensive track record across a wide range of assets, including bonds, equities, private placements and unlisted transactions. Our

award-winning property team also manages both direct property investments and commercial mortgages, while our real estate finance specialists have been providing finance solutions for acquisitions of good quality assets for over 25 years

- **We offer solutions** – we understand the challenges our clients face, from regulatory issues to investment selection. Be it fixed income, property or equities we believe we are well-placed to help our clients navigate the market through a varied suite of products. These include domestic and international bonds and equities, UK commercial property and a comprehensive multi-asset range, which includes a set of risk-target managed funds that focus explicitly on client suitability

As at 30/06/2019

The value of investments may fall as well as rise and investors may not get back the amount invested.

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About CBRE Global Investors

CBRE Global Investors is a global real asset investment management firm with USD106.7 billion in assets under management*. The firm sponsors investment programs across the risk/return spectrum for investors worldwide.

The CBRE Global Investors EMEA platform, with EUR 36 billion of assets under management * is one of the largest and most diversified real estate investment management businesses. The platform has 15 offices in 15 countries, managing investments in 18 countries across Europe. In the region, programs include Core/Core+ and Value-Added strategies through separate accounts and commingled equity funds in the UK, Western and Southern Europe, Central Eastern Europe and the Nordics.

In addition to its investment program offering, in EMEA, the firm has a fully integrated Treasury & Debt Finance department responsible for arranging external debt. The firm currently manages a loan book of over EUR 6.4bn and an additional EUR 2.8bn derivatives book*, across all asset classes and EMEA jurisdictions. The loan book consists of 91 facilities in 8 different currencies*.

CBRE Global Investors is an independently operated affiliate of CBRE Group, Inc. (NYSE:CBRE). It harnesses the research, investment sourcing and other resources of the world's largest commercial real estate services and investment firm (based on 2018 revenue) for the benefit of its investors. CBRE Group, Inc. has more than 90,000 employees (excluding affiliates) and serves real estate investors and occupiers through more than 480 offices (excluding affiliates) worldwide. For more information about CBRE Global Investors, please visit www.cbreglobalinvestors.com.

*Assets under management (AUM), as per 30 June 2019, refers to the fair market value of real asset-related investments with respect to which CBRE Global Investors provides, on a global basis, oversight, investment management services and other advice and which generally consist of investments in real assets; equity in funds and joint ventures; securities portfolios; operating companies and real asset-related loans. This AUM is intended principally to reflect the extent of CBRE Global Investors' presence in the global real asset market, and its calculation of AUM may differ from the calculations of other asset managers.