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Federated Hermes, Inc. and CPP Investments enter joint venture for Silverstone Park

London – Federated Hermes, Inc., on behalf of the BT Pension Scheme (BTPS), and Canada Pension Plan Investment Board (CPP Investments) today announced a new partnership to own and develop Silverstone Park (the Park), the engineering and technology business park. MEPC, the wholly owned subsidiary of Federated Hermes, will continue in their role as development and asset manager, having established the Park over the past eight years on behalf of BTPS, building a strong management team and community relationships.

CPP Investments will commit £135M (C\$228M) to the joint venture and hold a 50% interest, with further investment planned to support the future development pipeline of the Park. Silverstone Park stands at 676k sq. ft of income-producing assets let to a strong and diverse tenant base in addition to 92.6 acres of land upon which has long term development potential for a range of uses.

Silverstone Park is located in the Oxford-Cambridge Innovation Arc, one of the fastest growing areas of the UK supporting more than two million jobs and contributing over £110 billion annually to the UK economy. The Park is situated immediately adjacent to the Silverstone Circuit, the home of the Formula One Grand Prix.

The Park provides a global destination for innovation, business development and engineering, and has attracted over 80 high-tech engineering companies with current occupiers focused on automotive, engineering, defence, manufacturing, and electronics. The asset has also developed ties and collaboration schemes with local schools and colleges, including STEM and innovation programmes.

CPP Investments and Federated Hermes, as investment manager of BTPS's UK property investments, have previously co-invested on the development of other MEPC managed assets in Paradise Birmingham, Wellington Place and Milton Park.

Chris Taylor, CEO Real Estate, Federated Hermes said:

"This is a noteworthy extension of our highly successful partnership with CPP Investments. Our vision for Silverstone Park is to build on the history, heritage and global reputation of the Silverstone Circuit, creating a home for engineering, innovation and business development beyond the world of motor sport, and we are delighted to share these aspirations with our joint venture partner."

Tom Jackson, Managing Director, Head of Real Estate UK, CPP Investments said:

"We have successfully partnered with Federated Hermes on several projects in the UK, investing in long-term development projects in growth locations across the UK, where access to talent and innovation is strong, including Birmingham and Leeds city centres, Milton Park and now Silverstone Park. We believe our investment in Silverstone Park will support the scheme's next phase of growth, further diversify our real estate portfolio and deliver attractive long-term, risk adjusted returns for CPP contributors and beneficiaries."

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Notes to editors:

Federated Hermes, Inc. is a global leader in active, responsible investment management, with \$631 billion in assets under management. We deliver investment solutions that help investors target a broad range of outcomes and provide equity, fixed-income, alternative/private markets, multi-asset and liquidity management strategies to more than 11,000 institutions and intermediaries worldwide. Our clients include corporations, government entities, insurance companies, foundations and endowments, banks and broker/dealers. At Federated Hermes, responsibility is central to our client relationships, our long-term perspective and our fiduciary mindset. It's part of our heritage and the foundation of our future. Headquartered in Pittsburgh, Federated Hermes has nearly 2,000 employees in London, New York, Boston and offices worldwide. For more information, visit FederatedHermes.com.

MEPC

A wholly owned subsidiary of Federated Hermes, MEPC is a team of people-focused property professionals, creating destinations where communities can flourish. Our place-making skills include site acquisition, strategic marketing, planning, development, and asset management. The portfolio is home to over 350 organisations and over 12,000 people, occupying over 4m sq ft of high-quality buildings, set in 650 acres of land, including the Paradise Birmingham site, which it took over from Argent in the summer of 2021. For more, visit www.mepc.com

About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Fund in the best interest of the more than 21 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At December 31, 2021, the Fund totalled \$550.4 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

BTPS

The BT Pension Scheme (BTPS) is the largest private-sector pension scheme in the UK. It has c.275,000 members and c.£57bn of assets and pays out over £2.6bn in pension and other benefits every year.

A defined benefit pension scheme for employees, former employees and dependants of BT plc and some of its associated companies, the Scheme closed to new members in 2001 and to future accrual in 2018.

The Scheme fully integrates environmental, social and governance (ESG) factors into its investment process and promotes active stewardship of its portfolio companies and assets. In 2020, the Scheme set a [2035 net zero goal](#) for its entire investment portfolio.