

CPP Investments and MGRV Establish Rental Housing Joint Venture in Korea

Seoul (January 23, 2025) – Canada Pension Plan Investment Board ([CPP Investments](#)) and MGRV, a leading Korean rental housing provider, today announced a KRW 500 billion (C\$500 million) joint venture to develop rental housing projects in Korea. CPP Investments will hold 95% of the venture and MGRV will own the remaining 5%.

The joint venture, CPP Investments' first direct investment in the residential sector in Korea, aims to develop properties in key corridors of Seoul, close to major business districts and leading universities. CPP Investments has committed up to KRW 133 billion (C\$133 million) to the joint venture's seed projects located within Seoul.

"This joint venture offers an excellent opportunity to enter the residential sector in Korea and meet the strong demand for high-quality rental housing in the greater Seoul area where half of Korea's population resides," said Sophie van Oosterom, Managing Director, Head of Real Estate at CPP Investments. "We are pleased to work alongside an experienced local partner like MGRV to enter this market segment, which we believe can generate attractive long-term returns for the CPP Fund."

MGRV CEO Cho Kang-tae said, "this strategic partnership marks a significant step in demonstrating the high growth potential of the Korean rental housing market and MGRV's competitive operational capabilities on a global scale," adding, "we will continue to drive the ecosystem innovation in the market by expanding community-centered properties."

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 22 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, 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 September 30, 2024, the Fund totalled C\$675.1 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Instagram](#) or on X [@CPPIInvestments](#).

About MGRV

MGRV is a fully integrated residential platform in Korea, capable of sourcing, developing and operating 'for-rent' residential projects. Through its New Living Community brand, Mangrove, which proposes a new way of living, MGRV provides flexible and innovative forms of co-living and accommodation spaces that foster a sense of community. Currently, MGRV operates six branches (with a capacity of 1,200 people) in Korea and is expanding its business portfolio targeting new audiences and regions. MGRV is leading innovation in the residential industry ecosystem, shifting from a supply-driven to a customer-focused approach. For more information, please visit <https://mangrove.city/en/> or follow us on [Instagram](#).

For more information:

CPP Investments

Connie Ling

Managing Director, Corporate Communications

T: +852 3959 3476

cling@cppib.com

MGRV

Jihye Seong

Communication Lead, PR Team

T: +82 10 3902 2350

jh.seong@mgrv.company