



CPP Investments forms joint venture with leading Brazil real estate developer Cyrela

Toronto, CANADA and São Paulo, BRAZIL (Jan 13, 2025) – Canada Pension Plan Investment Board (CPP Investments) announced today that it has signed a joint venture agreement with Cyrela Brazil Realty (Cyrela), the largest residential real estate developer in Brazil. Cyrela’s fund management subsidiary, Cy.Capital, will act as the manager of the investment vehicle.

CPP Investments and Cyrela have established an investment target of 1.7 billion reais (C\$400 million), on an equal partnership basis, to develop residential condominiums in São Paulo, Brazil’s largest city, targeting over 6 billion reais (C\$1.44B) in potential sales value over the next several years.

“The residential market in São Paulo has strong fundamentals, supported by favorable demographics, low unemployment level and resilient household income growth in the city,” said Ricardo Szejf, Managing Director, Head of Real Assets, Latin America, for CPP Investments. “We are pleased to expand our long-term partnership with Cyrela, a premier real estate developer in Brazil, to develop high-quality residential projects that we believe will deliver strong, risk-adjusted returns to CPP contributors and beneficiaries.”

Today’s announcement extends a successful partnership between CPP Investments and Cyrela dating to 2019, which also includes a joint venture with Cyrela and Greystar to develop multifamily properties in São Paulo.

“We are proud to count CPP Investments as one of our key investment partners and are excited about the opportunity to further expand what has been a very productive working relationship,” said Gustavo Vaz, CEO of Cy.Capital.

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 totaled C\$675.1 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Instagram](#) or on X [@CPPInvestments](#).

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