

TIAA Henderson Real Estate Launches Today

- TIAA-CREF & Henderson Global Investors combine European and Asian real estate businesses to form leading real estate venture
- Creates world class, global real estate investment manager
- Provides clients with new investment opportunities and expanded global reach

TIAA Henderson Real Estate ('TH Real Estate') has launched today - 1 April 2014. The company has a well-established heritage, born from two successful organisations (TIAA-CREF & Henderson Global Investors) with a combined track record of over 90 years in global real estate. Its focus will be pure real estate with no distractions from other markets, asset classes or business lines.

TH Real Estate consists of TIAA-CREF's European real estate business and Henderson Global Investor's ('Henderson') European and Asia Pacific-based real estate businesses. It has a dedicated global presence with offices across Asia and Europe, managing c.\$22.6bn* of real estate assets across c.50 funds and mandates. TIAA-CREF owns a 60 percent interest in TH Real Estate. The remaining 40% is owned by Henderson.

Simultaneously, TIAA-CREF has completed the acquisition of Henderson's North American property business. This business (c.\$2.6 bn) is being managed as a distinct, yet complementary operation within the existing TIAA-CREF North American real estate platform.

TIAA-CREF will manage and service its existing c. \$48.2 billion* real estate platform which invests on behalf of the TIAA General Account, retirement participants, and leading institutional and individual investors worldwide, focusing on the core real estate space.

TH Real Estate intends to build a world class sales, product development and client servicing organization that will ultimately provide global coverage across the global platform.

Together, the TIAA-CREF real estate and TH Real Estate platforms represent one of the largest real estate investment management enterprises in the world, with a combined total of c. \$71 bn* in real estate assets under management.

* All figures as at 31 December 2013



James Darkins

Chief Executive Officer of TH Real Estate said:

TH Real Estate represents a new powerhouse in global real estate with the scale and capital resource to better meet the real estate investing needs of existing and prospective clients. By combining a global perspective with our local expertise, we aim to significantly grow our range of product solutions, while embedding a stable, consistent, risk-aware and sustainable investment approach to our business that places our clients and fund teams right at the heart of the process.

Positioning ourselves for tomorrow's world, rather than today's, lies at the heart of TH Real Estate, investigating bigger picture, long term structural trends. This is more important than ever given how much shorter and sharper market cycles are today. It involves taking our multi-layered approach to research to a further dimension still. This innovative approach will enable us to source opportunities across the world's most competitive investment markets as we extend our existing experience and proven products into adjacent spaces.



**Andrew Formica**

Chief Executive, Henderson Group plc, added:

Henderson has long recognized that its property business would benefit from greater scale and access to capital to accelerate its future growth. The formation of TH Real Estate is a dynamic example of our response to investors' increasing preference for alignment of interest, which TH Real Estate will be able to better achieve via co-investment and seeded investment opportunities. The result will be superior service to clients on a global scale.

**Tom Garbutt**

Head of TIAA-CREF Global Real Estate and Chairman of the new company, said:

TH Real Estate enables TIAA-CREF to further expand its capabilities into new markets as we continue to grow our asset management business globally. Real estate has been a key part of our investment platform since 1934. We are pleased to partner with Henderson as we launch this venture, and together seek new opportunities on behalf of our clients.

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Marketing & PR ExecutiveT: **+44 (0) 203 72 78251**E: sophie.hinder-walbank@threalestate.com**About TIAA Henderson Real Estate**

TIAA Henderson Real Estate (TH Real Estate) is an established investment management company with specialisation in real estate equity and debt investing worldwide. As one of the largest real estate managers in the world, TH Real Estate has the scale, capital resources and knowledge to provide creative and effective real estate investment solutions for clients. With a focus on the retail, office, logistics, debt and multi-family sectors, TH Real Estate emphasises sustainable practices to protect assets and maximise their value.

Launched in April 2014, the company has a dedicated global presence with offices across Asia and Europe, managing c.\$22.6bn of real estate assets across c.50 funds and mandates.

Together, the TIAA-CREF real estate and TH Real Estate platforms represent one of the largest real estate investment management enterprises in the world, with a combined total of c. \$71 bn* in real estate assets under management.

The company is jointly owned by TIAA-CREF (60%) and Henderson Global Investors (40%) bringing it a combined track record of over 90 years in global real estate. Its products are managed by specialist teams, which apply their own experience to the management and style of their portfolios. Each team is supported by an experienced senior management team and integrated investment platform, including finance, debt and currency management, performance analytics, client service, fund and transaction structuring, development, sustainability and research.

www.threalestate.com

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