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DTZ and Cassidy Turley combine under new DTZ brand and private equity ownership

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According to DTZ, a global leader in commercial real estate services, Cassidy Turley and DTZ are now operating as a single global firm following the completion of the acquisition of Cassidy Turley by the private equity investment consortium backed by TPG Capital, PAG Asia Capital and Ontario Teachers' Pension Plan. The consortium acquired DTZ in November 2014.

The combination of Cassidy Turley and DTZ creates a global top-three commercial real estate services company. Cassidy Turley brings a legacy of strong local market leadership and penetration in the U.S., while DTZ offers an established full-service global platform.

DTZ now provides clients additional integrated capabilities across more than 30 major U.S. markets in addition to its already established capabilities throughout Europe and Asia. The unified company represents \$2.9 billion in annual revenues and more than 28,000 employees and now manages 3.3 billion s/f globally on behalf of institutional, government, corporate and private clients. DTZ is ranked No. 1 in China for investment sales transactions, with over 50% market share, and is ranked No. 3 in London and the U.K.

Tod Lickerman will be the Global CEO of the integrated company. Joseph Stettinius Jr., Cassidy Turley's CEO, is now chief executive of the Americas, while Brett White, former CEO of CBRE Group, who also invested in the acquisition, will become full-time executive chairman in March.

"This combination is an excellent cultural fit and mutually beneficial for both companies, given our strong position in the U.S. market and DTZ's global footprint," said Stettinius. "As DTZ and Cassidy Turley join forces under our new brand and ownership, I'm excited about the advantages we can now offer our clients and our people."

"The combination of our two companies under new ownership has immediately enhanced our ability to meet our clients' needs with speed, efficiency and flexibility—service qualities that are unique among global firms our size. The new DTZ combines the capabilities of a world-class firm with the client experience of a smaller, more nimble and more tenacious organization" said Lickerman.

DTZ is a global leader in commercial real estate services providing occupiers, tenants and investors around the world with a full spectrum of property solutions. Their core capabilities include agency leasing, tenant representation, corporate and global occupier services, property management, facilities management, facilities services, capital markets, investment and asset management, valuation, building consultancy, research, consulting, and project and development management. DTZ manages 3.3 billion s/f and \$63 billion in transaction volume globally on behalf of institutional, corporate, government and private clients. Their more than 28,000 employees operate across more than 260 offices in more than 50 countries and proudly represent DTZ's culture of excellence, client advocacy, integrity and collaboration.

TPG is a leading global private investment firm founded in 1992, with \$66 billion of assets under

management and offices in San Francisco, Fort Worth, Austin, Dallas, Houston, New York, Beijing, Hong Kong, London, Luxembourg, Melbourne, Moscow, Mumbai, São Paulo, Shanghai, Singapore and Tokyo. TPG has extensive experience with global public and private investments executed through leveraged buyouts, recapitalizations, spinouts, growth investments, joint ventures and restructurings. In North America, some of TPG's best known corporate and real estate investments have included Burger King, Northern Tier Energy, Petco, J. Crew, Taylor Morrison Home Corp., ST Residential, Hotwire, Neiman Marcus and Chobani. TPG has been active in Asia for 20 years and has completed major investments in Shenzhen Development Bank, China Grand Auto and BTPN. TPG has also been very active in Australia with investments in Healthscope, Myer Department Stores and Inghams.

PAG is one of the largest Asian based alternative investment managers with funds under management across Private Equity, Real Estate and Absolute Return strategies. PAG currently has US\$11 billion in capital under management, with over 300 staff and offices in Hong Kong, Shanghai, Tokyo, Beijing, Sydney, Singapore, Seoul, Shenzhen, and Delhi. PAG Asia Capital ("PAGAC"), the private equity strategy of PAG, is currently investing its US\$2.5 billion pan-Asian buyout fund, and its current portfolio includes control and structured investments across the financial services, pharmaceuticals, automotive services and consumer retail sectors. In addition to the extensive investment experience in private equity, PAG has a solid track record in real estate, completing over 500 real estate related transactions throughout Asia with total investment value in excess of US\$20 billion.

With \$140.8 billion in net assets as of December 31, 2013, the Ontario Teachers' Pension Plan is the largest single-profession pension plan in Canada. An independent organization, it invests the pension fund's assets and administers the defined benefit pensions of 307,000 active and retired teachers in Ontario.

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