



## **Cushman & Wakefield to Merge with DTZ**

- Iconic Cushman & Wakefield brand to unite the combined organization
- Client-centric and highly skilled talent to drive broader and deeper capabilities
- Combined Company to create a strong global competitor in every service-line and major market worldwide
- Well capitalized owners committed to investing in the Company's future growth

**CHICAGO and NEW YORK, May 11, 2015** – Cushman & Wakefield and DTZ have reached a definitive agreement to merge and are set to become one of the largest global real estate services companies.

The new company, which will operate under the Cushman & Wakefield brand, will have revenues over \$5.5 billion, over 43,000 employees and will manage more than 4 billion square feet globally on behalf of institutional, corporate and private clients. The expanded full-service offering will provide a unique combination of deep, local market presence with significant scale in core services in the major global markets.

"DTZ is elated to be merging under the prominent Cushman & Wakefield brand. The companies have remarkably complementary skills and reach in different geographies – whether in New York, London or Shanghai, this will be a formidable combination," said Brett White, who will assume the role of Chairman and Chief Executive Officer of the combined Company. White added, "While breadth and depth are important to serve clients, it's not just about size. It's also about local expertise and deep customer service, which are strong traits of Cushman & Wakefield and DTZ, and ultimately what will differentiate us going forward." Mr. White is an industry leader with over 30 years' experience whose previous role was as CEO of CBRE.

Speaking on behalf of the investors (TPG, PAG and OTPP), Ben Gray, TPG's Joint Managing Partner in Asia said, "We have been delighted to be a part of one of the most exciting growth stories in this industry. Our ambitions for the new Cushman & Wakefield are great and we stand ready to assist this global leader to continue to grow and flourish through our relationships, energy and capital."

"This transaction builds upon the considerable momentum we've achieved over the past 18 months and positions Cushman & Wakefield to deliver incremental value to clients worldwide from a broadened and strengthened global service platform," said Edward C. Forst, President and Chief Executive Officer of Cushman & Wakefield. "The combined company will truly represent the best our industry has to offer, with an enhanced ability to help clients achieve their goals and to deliver rewarding prospects for the tremendous Cushman & Wakefield team."

Upon completion of the merger, Carlo Barel di Sant'Albano, current International CEO of Cushman & Wakefield and EMEA CEO, will take a senior global leadership role. John Santora, current CEO of North America at Cushman & Wakefield, will become Chief Operating Officer and Chief Integration Officer and Tod Lickerman, current Global CEO of DTZ will assume the role of President of the global company.

The new Cushman & Wakefield will create a top-tier global commercial real estate service provider in every service line and every major geography in the world. With a tenacious,



entrepreneurial and client-centric culture of highly skilled people behind both firms, the new company will be able to tap into greater resources worldwide to ultimately deliver superior results for clients.

Speaking of EXOR, Cushman & Wakefield's 80.1% stockholder and one of Europe's leading listed investment companies, TPG founding partner, David Bonderman, added, "The potential created by this combination would not have been possible without EXOR's support and positioning of Cushman and Wakefield over the last 8 years. EXOR has achieved great success in growing a business that is performing extremely well, and once combined with DTZ, will be even better positioned to further capitalize on the real estate growth trends across the globe. Cushman & Wakefield is one of the strongest brands in the global real estate business and we are delighted to have the opportunity to share in the expansion of this great company."

The transaction is expected to close before the end of the year and is subject to customary closing conditions.

### **About Cushman & Wakefield**

Cushman & Wakefield advises and represents clients on all aspects of property occupancy and investment. Founded in 1917, it has 259 offices in 60 countries, employing more than 16,000 professionals. It offers a complete range of services to its occupier and investor clients for all property types, including leasing, sales and acquisitions, equity, debt and structured finance, corporate finance and investment banking, appraisal, consulting, corporate services, and property, facilities, project and risk management. To learn more, click [HERE](#).

### **About DTZ**

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. The company's 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, research, consulting, and project and development management. DTZ provides property management for 1.9 billion square feet, or 171 million square meters, and facilities management for 1.3 billion square feet, or 124 million square meters. The company completed \$63 billion in transaction volume globally in 2014 on behalf of institutional, corporate, government and private clients. Headquartered in Chicago, DTZ has more than 26,000 employees who operate across more than 260 offices in 50 countries and represent the company's culture of excellence, client advocacy, integrity and collaboration. For further information, visit: [www.dtz.com](http://www.dtz.com) or follow us on Twitter @DTZ.

### **About TPG**

TPG is a leading global private investment firm founded in 1992, with over \$67 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 Corporation (NYSE:TMHC), 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. For more information visit [www.tpg.com](http://www.tpg.com).

**About PAG**

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\$12 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 a 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. For more information visit [www.pagasia.com](http://www.pagasia.com).

**About OTPP**

With \$154.5 billion in net assets as of December 31, 2014, 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 pensions of 311,000 active and retired teachers in Ontario. For more information, including our annual reports from 2014 and previous years, visit [www.otpp.com](http://www.otpp.com). Follow us on Twitter @OtpplInfo.

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