

**HD** DTZ Becomes a Private, Independent Global **Property Services Company**

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Confirms Completion of **Acquisition** by TPG & PAG Consortium; Poised to **Lead** Industry in Next Phase of Dynamic Growth under DTZ Brand

Business Editors

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CHICAGO--(Business Wire)--November 05, 2014

DTZ, a global leader in **property** services, today confirmed the close of its **sale** to the private investment consortium of TPG Capital (TPG), PAG Asia Capital (PAG) and Ontario Teachers' Pension Plan (the TPG & PAG Consortium), and its beginning as an independent, privately owned global **property services company**.

DTZ will continue to operate under the DTZ brand and its seasoned executive leadership team. Brett White, former Chief Executive Officer of CBRE **Group**, will begin serving as full-time Executive Chairman of the new **company** in March 2015. Tod Lickerman will continue in his current role as Global Chief Executive Officer of DTZ and report to Brett White.

"DTZ now has the independent governance, strong capital base and speed-to-market of a private **company**, which will allow us to grow and serve our clients' ever-changing needs," said Tod Lickerman. "Today's dynamic business environment holds both opportunities and challenges for our clients. DTZ is a progressive partner who understands their needs and can deliver tailored solutions wherever they do business, while offering the client experience of a smaller, more nimble and more tenacious organization."

DTZ's new capital structure and strong financial backers better positions DTZ to make continued investments to expand its capabilities and offer clients a complete suite of services in every major market around the world. In September, an affiliate of DTZ Investment Holdings (backed by the TPG & PAG Consortium) announced it had entered into an agreement to acquire Cassidy Turley, with plans to combine it with the DTZ business during 2015. The **acquisition** of Cassidy Turley is expected to be completed by December 31, 2014.

The **acquisition** of Cassidy Turley, represents the first significant investment in DTZ's growth strategy – immediately expanding DTZ's brand and **commercial real estate** presence in the U.S. The new **company** will represent \$2.9 **billion** of annual revenue and more than 28,200 employees. As previously announced, Joseph Stettinius Jr., Cassidy Turley CEO, will become Chief Executive of the Americas, reporting to Tod Lickerman. The combined new **company** will re-brand under the DTZ name and new visual brand identity in 2015.

Speaking on behalf of the TPG & PAG Consortium, TPG's Ben Gray said, "We are pleased to have completed the DTZ **transaction**. The combination of DTZ's strong businesses in Asia and Europe, its existing businesses in the United States and Cassidy Turley's market-leading business in the United States, will create a global, full service **property services company** that will be top 3 in the sector. And we will have an executive team equal to anyone in the world."

In closing Tod Lickerman said "Our strategy is to grow better, not just bigger. We'll do this by continuing to foster a unique and progressive culture, and by converting new capabilities into strategic advantages for our clients and exciting professional opportunities for our people."

## About DTZ

DTZ is a global leader in **property** services, providing occupiers and investors around the world with industry leading, end-to-end **property** solutions. They comprise leasing agency and brokerage, integrated **property** and facilities management, capital markets, investment and asset management, valuation, building consultancy and project management. In addition, its award-winning research and consulting services provides clients with global and local market knowledge, forecasting and trend analysis to make the best long-term decisions for their continuous success. DTZ has 24,200 employees operating across 209 offices in 52 countries. For further information, visit: [www.dtz.com](http://www.dtz.com) or follow us on Twitter @DTZGlobal

## About TPG

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 Capital has extensive experience with global public and private investments executed through leveraged buyouts, recapitalizations, spinouts, growth investments, joint ventures and restructurings. The **firm** has been very active in Asia for twenty years having completed major investments including BTPN, Shenzhen Development Bank, Daphne, **China** Grand Auto and has made many investments in Australia including Healthscope, Myer, Pet Barn, Alinta 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\$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**. For more information visit [www.pagasia.com](http://www.pagasia.com).

## About OTPP

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 pensions of 307,000 active and retired teachers in Ontario. For more information, including our annual reports from 2013 and previous years, visit [www.otpp.com](http://www.otpp.com). Follow us on Twitter @OtpplInfo

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**CO** coldb : CBRE Group, Inc. | otppb : Ontario Teachers' Pension Plan Board | tpgpar : TPG, Inc. | hesco : Healthscope Ltd | dtc : DTZ Holdings plc | uncont : UGL Ltd.

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