

PRESS RELEASE

FOR IMMEDIATE RELEASE

Ivanhoé Cambridge acquires interest in two landmark office properties in Denver, Colorado

*Tabor Center and US Bank Tower latest addition to
Ivanhoé Cambridge's national U.S. office platform*

Montreal, Quebec, Canada, November 3, 2014 – Ivanhoé Cambridge, announced today the acquisition of an approximate 40% interest in a portfolio of properties located in downtown Denver, Colorado, which includes US Bank Tower, Tabor Center and the adjacent Two Tabor development site, from Canada Pension Plan Investment Board ("CPPIB") for more than US\$200 million. CPPIB had been part of the original joint venture since 2007.

With this transaction, Ivanhoé Cambridge becomes one of the main landlords in Denver's commercial business district, with an ownership position representing approximately 6% of Class A office inventory in downtown Denver. Denver is a top performing U.S. office market, driven by high growth industries, including energy, healthcare, technology and aerospace.

Adam Adamakakis, Executive Vice President, Investments, United States at Ivanhoé Cambridge said: "We are pleased with the progress in executing our strategy of building a critical mass of high quality office properties while diversifying our footprint across leading U.S. markets. We continue to capitalize on opportunities to grow and enhance our platform with Callahan Capital Properties and we are very enthusiastic about entering the dynamic Denver market through an investment which provides further expansion opportunities."

Tabor Center

Located at 1200, 17th Street in Denver, Colorado, Tabor Center is a 30-storey, 572,000 ft² (53,000 m²) trophy office tower and a three-storey, 163,000 ft² (15,000 m²) mixed-use property offering highly desirable retail and health club amenities. It is widely regarded as the most prestigious business address in downtown Denver and enjoys market-leading rents and occupancy. The property's unrivaled location is bounded by 17th Street, the 16th Street Mall and the thriving LoDo (Lower Downtown) neighbourhood which offers an abundance of retail, dining and entertainment options.

US Bank Tower

Located at 950, 17th Street, in Denver Colorado, US Bank Tower is a 26-storey, 520,000ft² (48,300 m²) Class A office tower offering some of the best views in the city. Located just steps away from Tabor Center, the US Bank Tower has equally impressive access to the 16th Street Mall and LoDo.

This transaction is Ivanhoé Cambridge's sixth acquisition made with Callahan Capital Properties, bringing the partners' U.S. office platform investments to more than US\$2.4 billion. An affiliate of Callahan Capital Properties continues to be an equity partner and the asset manager for these properties.

About Ivanhoé Cambridge

Ivanhoé Cambridge leverages its high-level expertise in all aspects of real estate including investment, development, asset management, leasing and operations, to deliver optimal returns for its investors. Its assets, held through multiple subsidiaries and located mainly in Canada, the United States, Europe, Brazil and Asia, totalled more than Cdn\$40 billion as at December 31, 2013. Its portfolio consists mainly of shopping centres, office and multiresidential properties. Ivanhoé Cambridge is a real estate subsidiary of the Caisse de dépôt et placement du Québec (Icaisse.com), one of Canada's leading institutional fund managers. For more information: ivanhoecambridge.com.

About Callahan Capital Properties (CCP)

Callahan Capital Properties is a real estate investment firm focused on creating value in real estate by investing in high-quality office properties and leveraging substantial experience and expertise in asset management to generate above-average risk adjusted returns. The principals of CCP have extensive experience in owning, managing and developing some of the most prominent office properties in North America. Additionally, they have created award-winning programs in customer service and sustainability.

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