

PRESS RELEASE

FOR IMMEDIATE RELEASE

Ivanhoé Cambridge acquires two office properties in downtown Seattle

Expands Ivanhoé Cambridge's downtown Seattle office portfolio to 2.6 million ft²

Seattle, Washington and Montreal, Quebec, Canada, November 24, 2014 – Ivanhoé Cambridge and its partner, Callahan Capital Properties, announced today the acquisition of a 100% interest in two adjoining office properties in downtown Seattle, 1111 Third and Second & Spring, for approximately US\$280 million.

1111 Third is a 34-story, 572,500 ft² (53 000 m²) Class-A office building that has recently undergone significant capital improvements, including an upgraded lobby and storefront, new building systems and an expansive new fitness centre. Located in Seattle's vibrant downtown core, the property features outstanding views of Elliott Bay and the Olympic Mountains, as well as a six-level underground garage, convenient access to public transportation, freeways and an abundance of nearby retail and dining amenities.

Second & Spring, located at 1100 2nd Avenue, is an adjoining five-story, 135,000 ft² (12 500 m²) historic office property constructed in 1906 and redeveloped in 2013. The building offers high-quality creative space with 15-foot-high (4,5 m) exposed ceilings, 26,000 ft² (2 400 m²) floor plates and an extensive window line allowing an abundance of light.

"1111 Third and Second & Spring are terrific properties that complement our existing ownership stakes in the nearby 999 Third and U.S. Bank Centre buildings," said **Adam Adamakakis, Executive Vice President, Investments, United States, Ivanhoé Cambridge**. "With a critical mass of 2.6 million ft², or approximately 13% of Seattle's Class A office CBD market, we are well positioned to benefit from the ongoing growth of the Seattle economy and its dynamic underlying industries."

Tim Callahan, Chief Executive Officer of Callahan Capital Properties, noted: "As one of the top-performing economies in the country, we are very optimistic about the continued strength and outlook for Seattle. These properties exemplify our focus on investing in markets with compelling long-term growth prospects and in properties with opportunities to enhance value." Mr. Callahan added: "We are very pleased with the success we have achieved to date in growing our platform with Ivanhoé Cambridge to 8.1 million ft² and will continue to capitalize on the momentum to build a leading office platform in major gateway markets across the U.S."

This acquisition is Ivanhoé Cambridge's seventh with Callahan Capital Properties, bringing the partners' U.S. office platform investments to close to US\$2.7 billion.

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 (lcaisse.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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