



PRESS RELEASE

FOR IMMEDIATE RELEASE

Ivanhoé Cambridge acquires 49% interest in 330 Hudson in Manhattan

The investment is another step forward in building a strong U.S. national office platform

New York City, New York, and Montreal, Quebec, Canada, June 26, 2014 – Ivanhoé Cambridge and its partner, Callahan Capital Properties, announced today the acquisition of a 49% interest in 330 Hudson in Manhattan for approximately US\$150 million through a joint venture with affiliates of Beacon Capital Partners.

330 Hudson is a 16-storey, 467,000 ft² Class-A office building that has been entirely transformed through its recently completed redevelopment that included the addition of eight new column-free tower floors on a fully renovated historic, stone-and-brick base building. Located in the Hudson Square neighbourhood of Midtown South, 330 Hudson is arguably the premier office property in one of the most exciting live-work-play neighbourhoods on Manhattan's west side.

The property is pre-certified LEED[®] Gold and offers physical features that are highly sought after by the broader market, and particularly technology and creative users. With its primary real estate features of a dynamic location, new building systems and sound ownership, 330 Hudson also gives tenants an exceptional working environment: generous ceiling heights of 11- to 17-feet, open and flexible floor plans for collaborative work, exposed brick and beam elements, and expansive window lines for natural light and prized views.

"330 Hudson is a leading example of the creative work environment that is increasingly desirable to the growing technology and media industries in Hudson Square, which is one of New York's most promising urban live/work neighbourhoods," said Adam Adamakakis, Executive Vice President, U.S. Investments, Ivanhoé Cambridge. "I thank our joint teams, who have used their exceptional expertise in executing this transaction and we hope to capitalize on more opportunities in key U.S. markets soon."

"We are delighted with the addition of 330 Hudson to the Ivanhoé Cambridge/Callahan portfolio as it exemplifies our strategy to build a high-quality office platform concentrated in top markets around the country" said Tim Callahan, Chief Executive Officer of Callahan Capital Properties. Mr. Callahan added "With its prime location and unique attributes, 330 Hudson has a very strong competitive position and we look forward to working with Beacon to further enhance value as we complete the lease up of the property."

This transaction is Ivanhoé Cambridge's fifth acquisition made with Callahan Capital Properties, bringing the partners' U.S. office platform investments to more than US\$2.1 billion.

About Ivanhoé Cambridge

Ivanhoé Cambridge is a world-class real estate company that 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 (lacaisses.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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