



PRESS RELEASE

FOR IMMEDIATE RELEASE

Ivanhoé Cambridge joins forces with Callahan Capital Partners

The strategic relationship will develop Ivanhoé Cambridge's U.S. office real estate platform and manage its U.S. office portfolio

Montreal, Quebec, December 7, 2012 – Ivanhoé Cambridge announced today that it has selected Callahan Capital Partners (“CCP”) to join forces in the development of its U.S. office real estate platform and the management of its expanding office portfolio in that important market.

The strategic relationship with CCP allows Ivanhoé Cambridge to immediately access a fully operational stand-alone platform that will benefit from:

- access to a pipeline of investment opportunities, an extensive national network of contacts and local market knowledge;
- proven and efficient, market-specific asset management expertise;
- enhanced capabilities to execute large, complex transactions.

CCP's mandate will be exclusive to Ivanhoé Cambridge and will contribute to delivering Ivanhoé Cambridge's strategic plan.

“This is a great opportunity for Ivanhoé Cambridge to capitalize on CCP's recognized expertise in the acquisition and management of office assets in the U.S., a priority market where we are seeking to develop a solid platform,” said Daniel Fournier, Chairman and CEO of Ivanhoé Cambridge. “The U.S. office market is very large and also very competitive. Our strategic relationship with CCP will enable us to significantly accelerate the development of our platform by quickly accessing investment opportunities and by benefiting from CCP's deal-sourcing and execution capabilities.”

Mr. Fournier added: “We are happy to be able to work with one of the leading real estate teams in the U.S. to maximize our execution capacity and efficiency in this market.”

CCP's management team is composed of seasoned professionals with valuable experience obtained with blue chip real estate companies and a proven track record of managing large real estate firms.

“As of one of the world’s top institutional real estate investors with a proven expertise, Ivanhoé Cambridge is an ideal partner for us,” said Tim Callahan, President and CEO of Callahan Capital Partners. “Ivanhoé Cambridge is a well-established, long-term investor with a solid international base that is looking to leverage its strong position and expertise and that is intent on growing its U.S. presence in the office sector. Furthermore, through our new relationship, our respective interests are perfectly aligned.”

According to the agreement, all investments proposed will be subject to Ivanhoé Cambridge’s investment approval process. A new property acquired in Manhattan in mid-November, 1411 Broadway, will be the first investment to be managed by Callahan Capital Partners.

Note to editors: see attached biography of Tim Callahan.

About Ivanhoé Cambridge

Ivanhoé Cambridge is one of the world's 10 largest real estate companies. As at December 31, 2011, its assets totalled more than Cdn\$30 billion and could be found in over 20 countries around the world. Ivanhoé Cambridge is a real estate subsidiary of the Caisse de dépôt et placement du Québec (lacaisse.com), one of Canada's leading institutional fund managers. For more information, visit ivanhoecambridge.com.

About Callahan Capital Partners

Callahan Capital Partners is a real estate investment firm focused on acquiring high-quality office properties throughout the United States and leveraging substantial experience and expertise in asset management to enhance value.

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Biographical Notes

Timothy H. Callahan

Tim Callahan currently serves as President and Chief Executive Officer of Callahan Capital Partners. Prior to founding CCP, Mr. Callahan served as President, Chief Executive Officer and Director of Trizec Properties, Inc. (NYSE: TRZ), a 40 million square feet national office REIT from August 2002 until the closing of the acquisition of Trizec by Brookfield Properties and Blackstone in October 2006.

From October 1996 through April 2002, Mr. Callahan was Trustee, President and Chief Executive Officer of Equity Office Properties Trust (NYSE: EOP), a public U.S. real estate investment trust, during which time the office portfolio grew from 32 million square feet to approximately 125 million square feet located across all major U.S. markets.

From 1992 through 1996, Mr. Callahan held various executive level positions, including CFO, at Equity Group Investments (EGI), Sam Zell's holding company. At EGI, Mr. Callahan was responsible for coordinating all financing and capital markets activities involving EGI, including real estate and corporate transactions.

Prior to joining EGI, Mr. Callahan was Director of Development, Northeast Region with The Edward J. DeBartolo Corporation in Youngstown, Ohio from June 1988 to July 1992.

Before joining DeBartolo, Mr. Callahan served as Senior Vice President at Chemical Realty Corporation, a division of Chemical Bank. During his 14 years at Chemical, he was responsible for all real estate lending activities with clients throughout the Midwest and Mid-Atlantic regions before transferring to the Investment Bank, where he was responsible for various real estate investment banking activities.

Mr. Callahan is a member of the Real Estate Roundtable and serves as a founding Board member of the UCLA Ziman Center for Real Estate.

Mr. Callahan received a B.A. in pre-professional studies from the University of Notre Dame and attended The New York University School of Business.