

NEWS RELEASE

FOR IMMEDIATE RELEASE

Ivanhoé Cambridge and Callahan Capital Properties Complete the Acquisition of 180 North LaSalle Street in Chicago

Downtown Chicago Portfolio Now Totals almost 3 million sq. ft (280,00 sq.m)

Montreal, Quebec, Canada, and Chicago, IL, January 21 2016 – Ivanhoé Cambridge and its partner, Callahan Capital Properties, announced today that the acquisition of 180 North LaSalle Street in downtown Chicago for approximately US\$198 million has now been completed.

Built in 1971 and recently renovated in 2015, 180 North LaSalle is a 38-story, 769,000-square-foot (71,500 m²) Class A office building located in the heart of Chicago's Central Loop submarket at the corner of LaSalle and Lake Street. The building benefits from its proximity to abundant retail, dining and cultural amenities as well as River North and the Chicago Riverwalk, a newly constructed pedestrian path alongside the Chicago River. The building also sits directly across from the downtown "El" hub where all six train lines feed into this station.

Arthur Lloyd, **Executive Vice President, Office, North America, at Ivanhoé Cambridge** said: "Chicago is a key city in our strategy to grow our U.S. office platform with Callahan Capital Properties and 180 North LaSalle is an important addition to our portfolio."

Tim Callahan, **Chief Executive Officer of Callahan Capital Properties**, noted: "We are delighted with the addition of 180 North LaSalle to our downtown Chicago office portfolio. It complements our other nearby buildings at 10 & 120 S Riverside Plaza and 515 N State Street, held in partnership with Beacon Capital Partners. With significant public improvements, downtown Chicago continues to thrive and attract new residents and businesses. This is a positive driver for tenants to choose quality buildings in the CBD."

About Ivanhoé Cambridge

Ivanhoé Cambridge, a global real estate industry leader, invests in high-quality properties and companies in select cities around the world. It does so prudently with a long-term view to optimize risk-adjusted returns. Founded in Quebec in 1953, Ivanhoé Cambridge has built a vertically integrated business across Canada. Internationally, the Company invests alongside key partners that are leaders in their respective markets.

Through subsidiaries and partnerships, Ivanhoé Cambridge has direct or indirect interests in over 160 million ft² (up to 15 million m²) of office, retail and logistics properties as well as in more than 23,000 multiresidential units. Ivanhoé Cambridge held more than Cdn\$48 billion in total assets as at June 30, 2015. The Company is a real estate subsidiary of the Caisse de dépôt et placement du Québec (cdpq.com), one of Canada's leading institutional fund managers. For further information: ivanhoecambridge.com.

Callahan Capital Properties

Callahan Capital Properties ("CCP") is a real estate private equity firm focused exclusively on the acquisition and management of high-quality office properties in the central business districts of major U.S. gateway cities. Together with its strategic partner, Ivanhoé Cambridge, CCP's office platform currently totals almost 13 million square feet, with properties located in New York, Boston, Chicago, Seattle, Denver and Los Angeles. For more information: callahanccp.com.

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