



PRESS RELEASE

Ivanhoé Cambridge and its partner Callahan Capital Properties Acquire PacMutual Property in Downtown Los Angeles

Montreal, Quebec, Canada and Chicago, Illinois, September 10, 2015 – Ivanhoé Cambridge and its partner Callahan Capital Properties announced today the acquisition of a 100% interest in the PacMutual office property, located at 523 W. 6th Street in downtown Los Angeles, for approximately US\$200 million.

PacMutual is benefiting from the ongoing renaissance of downtown Los Angeles. It is ideally situated in the heart of the dynamic financial district, with immediate access to a wide array of transportation, dining, entertainment and retail amenities. PacMutual is located in close proximity to the 7th Street retail corridor, L.A. LIVE entertainment complex, STAPLES Center arena, Broadway Theater District, South Park residential neighborhoods, and mixed-use developments such as The Bloc and Wilshire Grand.

Arthur Lloyd, Executive Vice President, Office, North America, at Ivanhoé Cambridge said: “Downtown Los Angeles has seen a remarkable renewal and truly represents a modern “live-work-play” sector of the city. PacMutual’s location, quality and appeal for the creative economy aligns remarkably with our long-term investment strategy in key cities in the United States.”

Tim Callahan, Chief Executive Officer of Callahan Capital Properties, noted: “PacMutual represents not only a compelling investment in the form of very high-quality real estate in an increasingly prime location, but also represents the first Ivanhoé Cambridge/Callahan Capital Properties acquisition in Los Angeles to date. As an important strategic market, we hope to further expand our presence in L.A. over time.”

About PacMutual

Comprising three interconnected buildings built between 1908 and 1926, PacMutual totals 464,000 square feet and represents an impressive example of a beaux-arts style property that offers the coveted elements of a historic building along with modern systems and features. Each of the buildings offers high ceilings and open floor plans that are ideal for creative space users. PacMutual’s extensive recent upgrades, efficient building systems and sustainability programs helped garner LEED® EB Platinum certification in 2014, making it Los Angeles’ only historic building to receive Platinum designation. PacMutual also offers a two-level subterranean garage totaling 289 stalls.

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.

About Callahan Capital Properties (CCP)

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 12 million square feet, with properties located in New York, Boston, Chicago, Seattle, Denver and Los Angeles. For more information visit: callahancp.com.

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