



PRESS RELEASE

FOR IMMEDIATE RELEASE

Ivanhoé Cambridge acquires Three Bryant Park in Manhattan for US\$2.2 billion

*Expands national office platform with Callahan Capital Properties
to over 10 million square feet*

New York City, New York, and Montreal, Quebec, Canada, January 16, 2015 – Ivanhoé Cambridge and its partner, Callahan Capital Properties, announced today the acquisition of a 100% interest in the 1.2-million-square-foot Three Bryant Park office property in Midtown Manhattan for US\$2.2 billion.

Located at 1095 Avenue of the Americas between 41st and 42nd Street, Three Bryant Park is one of the most prominent office properties in New York City. Three Bryant Park has become a world-class business address, combining an unparalleled location, panoramic views, access to New York City's major transit hubs and substantial recent redevelopment, including a new lobby, building façade, expanded retail and public areas. Renowned firms at the property include MetLife, Verizon and Dechert LLP, among others.

“The opportunity to acquire a truly iconic property like Three Bryant Park is extremely rare,” noted **Arthur Lloyd, Executive Vice President, Global Investments Ivanhoé Cambridge**. “As we redeploy capital that has been rotated out of non-core assets globally, Three Bryant Park represents a cornerstone of our expanding U.S. office platform. The property is 97% leased for the long term to a roster of high-credit quality tenants. It fits perfectly into our investment strategy of building a diversified portfolio of top-quality office properties in gateway U.S. office markets.”

Tim Callahan, Chief Executive Officer of Callahan Capital Properties, commented: “When we considered the quality and unique characteristics of this property, along with the continued enhancements in the immediate area around Three Bryant Park, it was clear this is a compelling long-term investment opportunity.” Mr. Callahan added: “We continue to be very pleased with the progress we have made in expanding our U.S. office platform with Ivanhoe Cambridge, which now totals almost 5 million square feet in New York City and over 10 million square feet nationally.”

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 (Icaisse.com), one of Canada's leading institutional fund managers. For more 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 over 10 million square feet, with properties located in New York, Chicago, Seattle and Denver. For more information visit: callahancp.com.

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