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INVESTMENT
BOARD



Ivanhoé
Cambridge

Caisse de dépôt et placement
du Québec

**Ivanhoé Cambridge and CPP Investment Board Acquire
a 49% Interest in Rio de Janeiro Shopping Centre,
Botafogo Praia Shopping**

***Ivanhoé Cambridge and CPP Investment Board now hold ownership
interests of 75.5% and 24.5% respectively***

Toronto, ON (January 18, 2012) – Ivanhoé Cambridge, along with its Brazilian affiliate Ancar Ivanhoe Shopping Centers (Ancar Ivanhoe), and CPP Investment Board (CPPIB) announced today that they have together acquired a 49% interest in Botafogo Praia Shopping located in Rio de Janeiro, Brazil. The total transaction value is R\$136 million or C\$80 million. Ivanhoé Cambridge and CPPIB each made an equity investment of R\$68 million or C\$40 million.

With this transaction, Ivanhoé Cambridge and Ancar Ivanhoe, through Fundo de Investimento Imobiliário Ancar IC, have increased their existing joint ownership percentage from 51% to 75.5%. CPPIB now owns a 24.5% interest in the shopping centre.

Located along Botafogo Beach in Rio de Janeiro, Botafogo Praia Shopping is a 166,824-square-foot GLA (15,500-square-metre) shopping destination across eight floors in a vertical format. Its 138 stores attracts substantial foot traffic due to its prime location, strong public transit access and quality tenant mix.

“This is our first joint acquisition with the CPP Investment Board and we are confident it will be a great success,” said Claude Sirois, Senior Vice President, Emerging Markets, Ivanhoé Cambridge. “The Brazilian retail sector is an important investment focus for us and this confirms once more our long-term relationship with Ancar Ivanhoe, with whom we now own ten shopping centres across Brazil.”

“We are very pleased to be acquiring an interest in one of Brazil’s top shopping destinations,” said Peter Ballon, Head of Real Estate Investments, Americas, CPPIB. “This asset nicely complements our existing Brazilian portfolio, which now includes three retail properties, two office developments, and eight industrial projects. We are also pleased to be investing alongside Ivanhoé Cambridge, a well-aligned partner with significant experience in Brazil’s retail sector.”

Ancar Ivanhoe, which will continue to manage Botafogo Praia Shopping, is one of the largest shopping centre companies in Brazil with almost seven million square feet of space under management.

Brookfield Brasil Shopping Centers Ltda. is the seller in this transaction. Brookfield Financial, assisted by Cushman Wakefield Brazil, were the seller's exclusive advisors.

About Ivanhoé Cambridge

Ivanhoé Cambridge is one of the 10 largest real estate companies in the world, with assets in 24 countries valued at over CAD\$30 billion as at December 31, 2010. Headquartered in Montréal, Québec, Ivanhoé Cambridge is a real estate subsidiary of the Caisse de dépôt et placement du Québec, one of Canada's leading institutional fund managers. For more information, visit www.ivanhoecambridge.com.

About CPP Investment Board

The CPP Investment Board is a professional investment management organization that invests the funds not needed by the Canada Pension Plan to pay current benefits on behalf of 17 million Canadian contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, the CPP Investment Board invests in public equities, private equities, real estate, inflation-linked bonds, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in London and Hong Kong, the CPP Investment Board is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At September 30, 2011, the CPP Fund totaled \$152.3 billion. For more information about the CPP Investment Board, please visit www.cppib.ca.

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