



**Ivanhoé
Cambridge**

Caisse de dépôt et placement
du Québec

NEWS RELEASE

FOR IMMEDIATE RELEASE

Ivanhoé Cambridge acquires 50% interest in Carrefour de l'Estrie in Sherbrooke through a joint venture with CPPIB

Ivanhoé Cambridge becomes the property's operating manager

Sherbrooke (Quebec), July 29, 2013 – Ivanhoé Cambridge continues to execute its investment plan for Quebec with the acquisition of a 50% interest in Carrefour de l'Estrie, the largest shopping centre in Quebec's Eastern Townships region. This interest has been acquired from the Canada Pension Plan Investment Board (CPPIB) which will continue to own 50% of the shopping centre. This transaction represents a new Canadian regional mall joint venture formed by the two companies.

Under the terms of the agreement, Ivanhoé Cambridge will manage the property. Carrefour de l'Estrie is a popular gathering place for residents throughout the region, and has an occupancy rate of 98%. With a number of anchor tenants and several large lots laid out in "island" configurations, the centre attracts more than 150,000 visitors per week to its 200 retailers. A new Target store will be added to the wide range of retailers and renovations to the food court are under way. Both will be ready in the fall of 2013.

"We are very pleased to be expanding into the region of Sherbrooke, Quebec," remarked Claude Sirois, Co-Chief Operating Officer and Executive Vice-President, Quebec, Ivanhoé Cambridge, adding: "This off-market acquisition is aligned with our plan to invest in strategic assets in Quebec over the years to come. We look forward to building on this relationship with CPPIB and working together on other projects of mutual interest."

About Carrefour de l'Estrie

Located at the junction of Highway 410 and Portland Boulevard in Sherbrooke, Carrefour de l'Estrie boasts 200 retail locations, employs 2,500 people and attracts 150,000 visitors per week. With a total floor area of 1.2 million square feet, it is the largest shopping centre in the Eastern Townships region of Quebec. Anchor retailers include The Bay, Simons, Pharmaprix, Sears, Super C, Sports Experts and Toys R Us, with Target set to open soon.

About Ivanhoé Cambridge

Ivanhoé Cambridge is a world-class real estate company that leverages its high-level expertise in all aspects of real estate including investment, development, asset management, leasing and operations, to deliver an optimal return for its investors. Through its multiple subsidiaries, its assets in more than 20 countries were valued at over Cdn\$35 billion as at December 31, 2012. 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, visit ivanhoecambridge.com.

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