

PRESS RELEASE

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New Paunsdorf Center opens its doors!

*Major redevelopment project now complete
at one of Germany's largest shopping centres*

Leipzig, Germany, December 7, 2012 – More youthful, trendier, more family-oriented: Paunsdorf Center, one of Germany's three largest shopping centres, has undergone a major facelift that has left it literally shining following a €155-million investment made with our partner, mfi Management für Immobilien AG (mfi AG).

Representatives of the project's two partners, Ivanhoé Cambridge Europe and mfi AG, were joined by the Mayor of Leipzig, Burkhard Jung, and the centre's Manager, Michael Schneider, for today's inauguration of the third and final renovated section of the centre. The completion of the "Stadtpark" and "Style Square" leisure and shopping areas marked the project's last major milestones to revamp and modernize Paunsdorf Center.

"The efforts put in over the past few weeks and months have really paid off," said Mr. Schneider. "Paunsdorf Center is now completely transformed, offering a truly special blend of lifestyle, shopping and entertainment experiences for the whole family."

For her part, Méka Brunel, Ivanhoé Cambridge's Executive Vice President, Europe, explained: "The upgraded Paunsdorf Center delivers a multitude of benefits for customers, with a number of well-known brands in almost every sector now represented." She added: "The centre is ideally located next to a highway, offers a variety of parking facilities, and also has optimal connections to the public transit system. We are convinced that these renovations will have a significant impact on retail offer across the entire region."

Renovation and modernization projects on this scale are rare in the European shopping centre market. Paunsdorf Center was one of the first centres built in Saxony province after Germany's reunification, and is still one of the three largest in the entire country. Originally opened in 1994, the centre began its redevelopment project in early 2011, focusing on fashion and a new, broader vision for its dining options. The centre has 111,330 m² of space and currently features 160 retailers, with 20 more to be added soon.

About mfi

mfi Management für Immobilien AG, the Essen-based company with 600 employees, develops and manages 24 centers for institutional investors and is developing six more projects in its own portfolio with a total investment value of €1.2 billion up to 2014.

About Ivanhoé Cambridge

Ivanhoé Cambridge is one of the 10 largest real estate companies in the world. Through its multiple subsidiaries, it holds assets in 24 countries valued at over Cdn\$30 billion as at December 31, 2011. Ivanhoé Cambridge is a real estate subsidiary of the Caisse de dépôt et placement du Québec (lacaisse.com), one of Canada's leading institutional fund managers. For more information, visit ivanhoecambridge.com.