



PRESS RELEASE

FOR IMMEDIATE RELEASE

Ivanhoé Cambridge and TPG complete acquisition of Woolgate Exchange

London, United Kingdom and Montreal, Quebec January 28, 2013 - Ivanhoé Cambridge and TPG, a leading global private investment firm, announce the acquisition of Woolgate Exchange, a high-quality office building located in London's business district. The transaction represents an investment of £265M (Cdn\$400M), bringing the total investment in London for Ivanhoé Cambridge to more than £400M (Cdn\$650M) over the past twelve months.

The 351,000 square-foot (33,000 square-metre) trophy asset is located in the heart of the City of London, close to the Bank of England, and has been acquired through a complex and innovative financial structure. Ivanhoé Cambridge is co-investing with TPG which has originated the transaction. The asset will be co-managed by the joint venture.

In 2012, TPG entered into an agreement to acquire the junior loan from the Irish Banking Resolution Corporation. By working with the senior and junior creditors the partnership was subsequently able to acquire the asset in a proprietary transaction. Previously, the asset was held in a defaulted capital structure. The purchase will partially repay the junior loan secured against the building, fully repaying senior bondholders.

Woolgate Exchange is situated on a 1.6 acre (0.65 ha) freehold site with three underground levels, a ground floor and eight upper floors. The asset is currently 100% leased to Portigon AG, with high-quality sub-tenants including Investec Asset Management, Sidley Austin and the University of Chicago.

"Woolgate Exchange is among the outstanding assets in the London market, whose value can be optimized with the combined expertise of TPG and our teams," said Daniel Fournier, Chairman and Chief Executive Officer of Ivanhoé Cambridge. He continued: "Based on our strong European asset portfolio valued at more than Cdn\$6B, which we are currently repositioning, and our knowledge of the London market, we are building a platform with the intention of opening an office in London."

"This investment is perfectly in line with our strategic positioning in London," added Mr. Fournier. "We are convinced that it will generate attractive returns for our depositors."

Kelvin Davis, TPG Partner, said: “This innovative transaction again highlights our ability to source and execute quality property investments through complex CMBS restructurings. We believe there will be a number of other similar opportunities throughout Europe in the years ahead. TPG is fortunate to have a great partner in Ivanhoé Cambridge, with whom we collectively bring extensive experience in real estate investing and asset management.”

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\$30B as of 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 with Cdn\$159B held in net assets. For more information, visit ivanhoecambridge.com.

About TPG Real Estate

TPG Real Estate is the real estate platform of TPG, a leading global private investment firm founded in 1992 with \$54.5 billion of assets under management and offices in San Francisco, Fort Worth, Austin, New York, São Paulo, Hong Kong, London, Paris, Luxembourg, Melbourne, Moscow, Mumbai, Shanghai, Chongqing, Beijing, Singapore and Tokyo. TPG has extensive experience with global public and private investments executed through leveraged buyouts, recapitalizations, spinouts, growth investments, joint ventures and restructurings. TPG Real Estate has committed approximately \$1.5 billion of equity to real estate investments over the last two years. Many of the firm's recent investments have focused on property-rich platforms, including investments in Catellus Development Corporation, ST Residential, Taylor Morrison, Parkway Properties Inc. (NYSE:PKY), Merin BV (formerly Uni-Invest BV) and Mission West Properties.

Further information is available at www.tpg.com

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