



PRESS RELEASE

FOR IMMEDIATE RELEASE

## **Ivanhoé Cambridge acquires 73 office buildings in Silicon Valley with partners TPG and DivcoWest**

Montreal, Quebec, March 20, 2013 – Ivanhoé Cambridge continues to develop its U.S. office portfolio and announces an investment in California's Silicon Valley region through the acquisition of 73 office buildings in partnership with affiliates of TPG and DivcoWest, who jointly led the transaction which closed in late December 2012.

This opportunistic investment provides the partners with immediate access to 600,000 m<sup>2</sup> (6.4 million ft<sup>2</sup>) of leasable space with a very attractive potential long-term return.

"This investment of more than 400 M\$US enables us to acquire a critical mass of assets in a rental market that is seeing one of the best growth rates in the United States," said Ivanhoé Cambridge's President, Global Investments, Bill Tresham. "We look forward to working with our experienced partners, TPG and DivcoWest, to increase the value of the office and R&D properties through additional investments and through strong asset management committed to meeting tenant needs."

The properties were part of a portfolio sold by Mission West Properties, Inc., a publicly-traded REIT. All the buildings are located in Silicon Valley, California, which boasts a large concentration of high-tech firms and has among the fastest employment growth rates in the United States.

Avi Banyasz, partner at TPG, said, "We are excited about the opportunity to work with Ivanhoé Cambridge and DivcoWest to maximize the value of our partnership, M West Properties."

"We feel very fortunate to have partners like Ivanhoé Cambridge and TPG in this investment," said DivcoWest CEO, Stuart Shiff. "The collective talent at the table for this portfolio will bring out the absolute best value for our investors and tenants in the months and years to come."

### **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 and building operations. It holds assets in more than 20 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](http://lacaisse.com)), one of Canada's leading institutional fund managers. For more information, visit [ivanhoecambridge.com](http://ivanhoecambridge.com).

**About DivcoWest**

Founded more than 19 years ago in Northern California, DivcoWest has become one of the nation's leading fully integrated real estate investment and management firms. DivcoWest has acquired more than 30 million square feet of high-level commercial space in locations throughout the US. The company has offices in San Francisco and Boston. [www.divcowest.com](http://www.divcowest.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 US\$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, joint ventures and restructurings. TPG Real Estate has committed more than US\$2 billion in equity real estate investments since 2009. The firm's investments in real estate include ST Residential, Catellus, Taylor Morrison, Parkway Properties, Inc. (NYSE: PKY), Merin BV (formerly Uni-Invest BV), Mission West and Woolgate Exchange, among others. Further information is available at [www.tpg.com](http://www.tpg.com).

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