



PRESS RELEASE

FOR IMMEDIATE RELEASE

Ivanhoé Cambridge acquires 105 additional residential units in London

The development of a critical mass of multiresidential properties is successfully moving forward in the British capital

Montreal, Quebec, October 23, 2013 – Ivanhoé Cambridge announced today that it has added 105 residential units to its London portfolio, located in two high demand districts in the British capital. The transaction, completed through the partnership with Residential Land and Apollo Global Real Estate represents an investment of Cdn\$73 million on the part of Ivanhoé Cambridge and brings the number of rental housing units owned by the company in London to 359.

“These new acquisitions strengthen our position in London’s much-sought-after market and reinforce our business relationship with Residential Land and Apollo Global Real Estate, key partners that play a major role in the implementation of our investment strategy in the British capital,” said Sylvain Fortier, Executive Vice President, Residential and Hotels, Ivanhoé Cambridge.

Ivanhoé Cambridge now owns eight multiresidential properties in London, seven of which are located within a 2.5-km radius in Prime Central London, while Kew Bridge Court, on the outskirts of the district, diversifies the company’s range of rental housing.

These transactions come at a time when market analysis suggests that rising demand, a shortage of rental housing and tighter mortgage conditions are making it more difficult for people to find living accommodations.

“The additions of Imperial House and Kew Bridge Court to our partnership’s growing portfolio are in-line with our overall strategy to acquire high-quality, well-located rental housing. We believe London continues to be one of the strongest residential markets in the world and the demand for the type of units in these two properties continues to grow,” said Roger Orf, Head of Apollo Global Real Estate in Europe.

“Both properties are fantastic additions to the portfolio. Kew Bridge Court is a high yielding investment opportunity of scale with significant development potential and Imperial House provides the partnership with an investment in Kensington that will no doubt benefit from the substantial capital and rental growth we are seeing in the most prime areas of central London. We look forward to continuing to source this kind of opportunity for the partnership in the future” added Bruce Ritchie, founder and CEO of Residential Land.

Kew Bridge Court

The newly acquired Kew Bridge Court rental housing complex comprises 94 superior-quality

apartments in five separate buildings located in Chiswick, an affluent suburb less than 10 km west of Buckingham Palace which is well served by public transit. The Kew Bridge Court transaction includes the right to develop and build an additional seven residential units at the owner's discretion.

Located in one of London's most desirable residential districts, the building complex has a number of excellent features that complement the other assets in Ivanhoé Cambridge's portfolio of multiresidential buildings in London.

Imperial House

The Imperial House multiresidential complex, which consists of 11 modern and recently refurbished apartments with abundant space, is located in the heart of the Royal Borough of Kensington and Chelsea, very close to Hyde Park, a key area of Prime Central London. The Imperial House complex offers excellent potential to increase in value.

The Kew Bridge Court and Imperial House complexes were both acquired through Ivanhoé Cambridge's partnership with Residential Land and Apollo Global Real Estate, which was formed in February 2012. These new acquisitions are in keeping with the company's plan to build a critical mass of multiresidential properties in certain target cities.

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 are 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 (lacaisse.com), one of Canada's leading institutional fund managers. For more information, visit ivanhoecambridge.com.

About Residential Land

Bruce Ritchie's Residential Land group of companies has been one of the most prolific residential investors in Prime Central London in the last decade. Residential Land currently owns and manages a portfolio of approximately 1,000 flats, houses, hotels and commercial properties across 24 postcodes in Prime Central London. It is valued in excess of £1 billion. Residential Land also has extensive experience in co-investing in partnerships with both private and institutional investors. For more information, visit www.residentialland.com.

About Apollo Global Management

Apollo Global Real Estate is an indirect subsidiary of Apollo Global Management, LLC. Apollo Global Management, LLC together with its subsidiaries (collectively, "Apollo") is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, London, Frankfurt, Luxembourg, Singapore, Hong Kong and Mumbai. As of June 30, 2013, Apollo had assets under management of approximately US\$113 billion in its private equity, credit and real estate funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, please visit www.agm.com.

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