

MEDIA RELEASE

FOR IMMEDIATE RELEASE

Ivanhoé Cambridge and Grupo Lar complete sale of Islazul Shopping Centre for €232 million

Paris, France, October 31, 2014 – Ivanhoé Cambridge and Grupo Lar announced today they have sold Islazul Shopping Centre in Madrid, Spain for €232 million.

With gross leasable area of 90,000 m² (969,000 ft²) and more than 4,100 parking spaces, Islazul is one of Madrid's major retail destinations, welcoming more than 10 million visitors annually.

Meka Brunel, Executive Vice President, Europe, Ivanhoé Cambridge, said: "This transaction is one more step forward in the execution of our business plan which calls for, among others, the repositioning of our European portfolio. The freed-up capital will be recycled into strategic assets and products in Europe."

Luis Pereda, President, Grupo Lar, said: "This transaction is aligned with our business strategy and allows us to re-invest in exciting real estate opportunities in Spain."

Ivanhoé Cambridge and Grupo Lar were advised on this transaction by Cushman & Wakefield and by EY.

About Ivanhoé Cambridge

Ivanhoé Cambridge leverages its high-level expertise in all aspects of real estate including investment, development, asset management, leasing and operations, to deliver optimal returns for its investors. Its assets, held through multiple subsidiaries and located mainly in Canada, the United States, Europe, Brazil and Asia, totalled more than Cdn\$40 billion as at December 31, 2013. Its portfolio consists mainly of shopping centres, office and multiresidential properties. 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 further information: ivanhoecambridge.com.

About Grupo Lar

Grupo Lar is a Spanish developer, investor and asset manager in the real estate industry, with strong presence in 8 countries and over 40 years of experience. The company is a dynamic and flexible firm with over 40 years of experience and a great understanding of Spanish and international markets, having successfully confronted different cycles in the industry. Currently, Grupo Lar operates in a wide range of products and markets under its portfolio, responding to different demands and markets. The company is active in the following property markets: first residence, secondary residence, shopping centres, business parks and offices, industrial parks and retail parks. Grupo Lar is present in 8 countries: Spain, Germany, Colombia, Peru, Poland, Romania, Mexico and Brazil.

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