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**SAKS FIFTH AVENUE OFF 5TH
ANNOUNCES ENTRY INTO BRITISH COLUMBIA AND MANITOBA;
NEW LOCATIONS IN QUEBEC**

Each Store will be the First to Open in its Market

NEW YORK, NY and TORONTO, ON (December 3, 2015) — Saks Fifth Avenue OFF 5TH and Ivanhoé Cambridge announced today an agreement to bring four new Saks OFF 5TH locations to Canada. The stores, which will be the first to introduce the Saks OFF 5TH brand to their respective markets, will open in four Ivanhoé Cambridge shopping centres: Tsawwassen Mills, Outlet Collection Winnipeg, Place Ste-Foy and Montreal Eaton Centre.

Place Ste-Foy, Quebec City, QC

An upscale shopping centre situated on Laurier Boulevard in Quebec City, Place Ste-Foy is currently undergoing a major redevelopment. The 32,943 sq. ft. Saks OFF 5TH store will anchor Place Ste-Foy and will open in spring 2017.

Montreal Eaton Centre, Montreal, QC

During 2016, Montreal Eaton Centre will merge with the space currently known as Complexe Les Ailes to form a single property, and will be the future home to Montreal's first Saks OFF 5TH store. The 44,840 sq.ft. store will open in the fall of 2018. The Montreal Eaton Centre and Complexe Les Ailes welcome a combined 34 million visitors a year.

Tsawwassen Mills, Tsawwassen, BC

Ivanhoé Cambridge's third "Mills" project is currently under construction in Tsawwassen, BC. The 32,687 sq. ft. Saks OFF 5TH store will be one of the anchors of the 1.2 million sq.ft.

Tsawwassen Mills. The store will welcome its first shoppers at the grand opening of the shopping centre in fall 2016.

Outlet Collection Winnipeg, Winnipeg, MB

Slated to make its debut in spring 2017, Outlet Collection Winnipeg will be the city's first true outlet shopping destination. The 32,191 sq. ft. Saks OFF 5TH store will anchor the property, and its opening will coincide with the launch of Outlet Collection Winnipeg.

"We are excited that we are able to bring Saks OFF 5TH to these dynamic Ivanhoé Cambridge properties. We have now announced openings in five provinces across the country, and we look forward to bringing our OFF 5TH experience to the Canadian consumer," commented **Jonathan Greller, President of Outlets, HBC**. "As we continue to grow our off-price business, we will announce more new Saks OFF 5TH locations in major markets across Canada."

Bill Tresham, President, Ivanhoé Cambridge said: "We are very pleased with our growing partnership with HBC, which, among other things, includes the opening of these prestigious stores at four outstanding locations. We are excited to offer our guests a new shopping experience unique to each city. The arrival of these anchor stores will further strengthen the market leadership of these properties."

The highly anticipated openings are part of Saks OFF 5TH's North American expansion plan to open up to 25 locations across Canada. Saks Fifth Avenue OFF 5TH features a compelling lineup of more than 800 brands, from emerging designers to some of the most recognized names in fashion. The stores feature a carefully edited assortment of luxury designer fashion, footwear, and accessories for men and women all at up to 65% off. With fresh arrivals delivered almost daily, customers will discover new and exciting merchandise, including one-of-a-kind designer finds with each and every visit. The Canadian stores will adapt the redesigned Saks Fifth Avenue OFF 5TH aesthetic, fashioned in an open and bright layout, with adaptable displays, playful graphic elements, offering a comfortable and exciting shopping environment for guests.

Ivanhoé Cambridge and HBC announced earlier this year that three Saks Fifth Avenue OFF 5TH stores will open at Ivanhoé Cambridge shopping centres in 2016. They will be located at

Outlet Collection at Niagara, in Niagara-on-the-Lake, Ontario, Vaughan Mills, in Vaughan, Ontario and CrossIron Mills, in the Greater Calgary region, Alberta.

ABOUT SAKS FIFTH AVENUE OFF 5TH

As part of the Hudson's Bay Company brand portfolio, Saks Fifth Avenue OFF 5TH is a world-class destination for true fashion at extraordinary value. The retailer's 91 stores and e-commerce division, saksoff5th.com, combine the two great joys of shopping: the delight of discovering the best in luxury and the thrill of finding a deal. A sophisticated shopping experience of carefully curated off-the-runway trends, exceptional service, and savings on the biggest names in fashion, Saks Fifth Avenue OFF 5TH leads the market as the premier luxury-value destination.

ABOUT IVANHOÉ CAMBRIDGE

Ivanhoé Cambridge, a global real estate industry leader, invests in high-quality properties and companies in select cities around the world. It does so prudently with a long-term view to optimize risk-adjusted returns. Founded in Quebec in 1953, Ivanhoé Cambridge has built a vertically integrated business across Canada. Internationally, the Company invests alongside key partners that are leaders in their respective markets.

Through subsidiaries and partnerships, Ivanhoé Cambridge has direct or indirect interests in over 160 million ft² (up to 15 million m²) of office, retail and logistics properties as well as in more than 23,000 multiresidential units. Ivanhoé Cambridge held more than Cdn\$48 billion in total assets as at June 30, 2015. The Company is a real estate subsidiary of the Caisse de dépôt et placement du Québec (cdpq.com), one of Canada's leading institutional fund managers. For further information: ivanhoecambridge.com.