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**SIMON PARTNERS WITH IVANHOÉ CAMBRIDGE ON
PREMIUM OUTLET COLLECTION – EDMONTON INTERNATIONAL AIRPORT**

To Open in Fall 2017

Indianapolis and Montreal, January 19, 2016 — Simon, a global leader in retail real estate, and Canadian real estate company Ivanhoé Cambridge announced today they are teaming up to build Premium Outlet Collection – Edmonton International Airport.

The 428,000 square foot enclosed outlet centre in the province’s capital city, is scheduled to open in fall 2017. Approximately 100 stores will open at Premium Outlet Collection – Edmonton International Airport, many of them making their first appearance in Alberta.

Mark Silvestri, Chief Operating Officer of Simon Premium Outlets said, “We are excited to team up with Ivanhoé Cambridge on what promises to be another great project and deliver the very best in outlet shopping to the many tourists and residents of the Edmonton area. This will be Simon’s fourth outlet center in Canada, joining very successful projects in Montreal, Toronto, and Vancouver.”

Silvestri added that with this development and others scheduled to be complete by fall 2017, Simon will achieve the milestone of 100 outlet centers owned worldwide.

“We are delighted to join forces with Simon’s team of seasoned retail professionals on this great project,” said Paul Gleeson, Executive Vice President, Global Development, Ivanhoé Cambridge. “By the time we open this outlet centre in the fall of 2017, Ivanhoé Cambridge’s portfolio will include three operating Mills centres and three pure outlet centres in key Canadian cities.”

Simon and Ivanhoé Cambridge will continue to work in close collaboration with Edmonton International Airport (EIA), who fully supports the project as a key component in its 340-acre airport masterplan.

The shopping center is ideally positioned to take advantage of the 6.5 million tourists who visit the Edmonton area annually and arrive through EIA, one of Canada’s busiest airports. EIA welcomed 8.2 million passengers in 2014, a traffic count that has doubled over the past ten years.

Ivanhoé Cambridge will develop and manage Premium Outlet Collection – Edmonton International Airport. Ivanhoé Cambridge and Simon will jointly lease the property.

About Simon

Simon is a global leader in retail real estate ownership, management and development and a S&P100 company (Simon Property Group, NYSE:SPG). Our industry-leading retail properties and investments across North America, Europe and Asia provide shopping experiences for millions of consumers every day and generate billions in annual retail sales. For more information, visit simon.com.

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.