



Ivanhoé Cambridge Acquires Evergreen Industrial Properties from TPG Real Estate

San Francisco (CA), Fort Worth, (TX), and Montreal (Quebec), Canada, July 13, 2017 – Ivanhoé Cambridge announced today that it has completed the acquisition of Evergreen Industrial Properties (“Evergreen” or the “company”) from TPG Real Estate. Financial terms of the transaction were not disclosed.

Evergreen is a U.S. light industrial real estate specialist that owns and operates a portfolio of more than 150 properties, comprising approximately 16 million ft² (1,486,000 m²) across 18 major markets. In addition to high-growth markets such as Seattle, Denver, and Charlotte, the company has a significant presence in major distribution markets, including Atlanta, Chicago, and Dallas. Evergreen’s facilities offer strategic infill locations to distribution, e-commerce, and light manufacturing customers with a focus on “last mile” distribution.

“We are very enthusiastic about this acquisition. We started looking at companies in the industrial real estate sector over two years ago with the intention of making a strategic investment in this asset class,” declared Arthur Lloyd, President, Office North America, at Ivanhoé Cambridge. “Industrial real estate offers an attractive current return and good diversification for our office portfolio in terms of underlying economic drivers. We believe we have found the right fit with Evergreen. We continue to look for opportunities as we plan to grow our industrial business in the years to come”

Evergreen focuses on infill, multi-tenant assets of less than 250,000 ft² (23 225 m²) in locations that are well-positioned to serve the needs of last-mile users in growing metropolitan centers. By leveraging local relationships and market expertise, Evergreen has successfully established a track record of acquiring assets through both single-property and portfolio transactions.

TPG Real Estate created Evergreen in 2014, seeding the platform with a 7.5 million square foot (697,000 m²) portfolio acquisition. Through 11 distinct acquisitions, Evergreen then acquired an additional 127 properties in 18 targeted markets.

“In creating Evergreen, we saw an opportunity to build a platform that was positioned to benefit from a dynamic sector shift to “last mile” and infill locations by light industrial and e-commerce users,” said Avi Banyasz, Partner and Co-Head of TPG Real Estate. “Working with the Evergreen team, we have developed a solid operating platform that has continued to drive performance and growth. We have enjoyed partnering with the company over the past few years and believe it is well-positioned to continue to grow under Ivanhoé Cambridge’s ownership.”

This transaction reflects TPG Real Estate's theme-driven approach to investing, building, and scaling differentiated real estate platforms.

About Ivanhoé Cambridge

Ivanhoé Cambridge, a global real estate industry leader, invests in high-quality properties and real estate companies in select cities around the world. It does so prudently, with a long-term view to generate optimal, 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 and major real estate funds that are leaders in their respective markets. Through subsidiaries and partnerships, Ivanhoé Cambridge holds interests in nearly 800 buildings, primarily in the residential, office, retail and logistics real estate sectors. Ivanhoé Cambridge held approximately C\$56 billion in assets as at December 31, 2016. 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 more information: ivanhoecambridge.com.

About TPG Real Estate

TPG Real Estate ("TPGRE") is the real estate platform of TPG, a leading global private investment firm with more than \$73 billion of assets under management and 16 offices around the world. TPGRE includes TPG Real Estate Partners ("TREP"), its equity investment platform, and TPG Real Estate Finance Trust ("TRT"), its debt origination and acquisition platform. TREP focuses primarily on investments in real estate-rich companies, property portfolios, and select single assets located in North America and Europe. TRT originates and acquires senior real estate loans across a broad spectrum of asset classes in North America. TPGRE currently manages more than \$5 billion in assets across both platforms. For more information please visit www.tpg.com.

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