



Ivanhoé Cambridge Completes the Acquisition of Colony Commerce Center, a Strategic Development Site in Southern California

The two-phase Colony Commerce Center logistics complex will span approx. 3 million square feet in Ontario, California

Ontario (CA) United States and Montreal (Qc) Canada, August 21, 2018 – Ivanhoé Cambridge announces that it has completed the acquisition from CapRock Partners of two strategically-located parcels of land in Ontario, located in the Inland Empire area of Southern California, and intends to develop them at a cost of more than US\$450M. This acquisition paves the way for the development of Colony Commerce Center Phases 1 and 2, which will comprise 11 class A industrial buildings.

The entire project will consist of almost 3,000,000 sq. ft. (280,000 m²) of modern leasable space and offer a variety of building sizes, including 600,000 sq.ft. (56,000 m²), 700,000 sq. ft. (65,000 m²) and 1,000,000 sq. ft. (93,000 m²).

“We strongly believe that Colony Commerce Center will allow us to capitalize on the growing demand for rental space by offering modern industrial facilities in one of the best US logistics markets” said Mario D. Morroni, Executive Vice President, Industrial, North America, at Ivanhoé Cambridge. “Ivanhoé Cambridge has now invested more than US\$2.5B in the past year in North American industrial real estate and as we continue to seek opportunities, we intend to substantially grow our investments over the coming years.”

Ivanhoé Cambridge selected CapRock Partners to develop the project on its behalf. Since its founding in 2009, CapRock Partners is one of the fastest-growing private industrial development and investment firms in the Western United States. Including Colony Commerce Center Phases I and II, CapRock will be undertaking construction on more than 10,000,000 sq. ft. of logistics properties in the Western United States over the next eighteen months.

“CapRock Partners successfully guided the collaboration of many constituents to solve the myriad of environmental, infrastructure, and entitlement challenges over four years to bring this strategic project to life” said Patrick Daniels, CEO of CapRock Partners.

The Inland Empire is a highly sought-after industrial area of Southern California and benefits from strong demand from Fortune-1000-caliber tenants. In 2017,

50 per cent of the real estate activity in the Inland Empire was comprised of e-commerce companies, by far the largest proportion in the Greater Los Angeles Area. Vacancy levels of big-box logistics buildings in this region are at an all-time low.

Jonathan Pharris, President of CapRock Partners added, “We have an extensive logistics development pipeline at CapRock and we are excited about creating long-term value for Ivanhoé Cambridge on this project and the possibility of more ventures together in the future.”

Ivanhoé Cambridge and CapRock Partners would like to thank Darla Longo and Barbara Emmons Perrier of CBRE National Partners West who helped facilitate the transaction.

About Ivanhoé Cambridge

Ivanhoé Cambridge develops and invests in high-quality real estate properties, projects and companies that are shaping the urban fabric in dynamic cities around the world. It does so responsibly, with a long-term view to generate optimal, risk-adjusted returns. Ivanhoé Cambridge is committed to creating living spaces that foster the well-being of people and communities, while reducing its environmental footprint.

Vertically integrated in Canada, Ivanhoé Cambridge invests internationally alongside strategic partners and major real estate funds that are leaders in their markets. Through subsidiaries and partnerships, the Company holds interests in more than 1,000 buildings, primarily in the residential, office, retail, industrial and logistics sectors. Ivanhoé Cambridge held more than C\$60 billion in assets as at December 31, 2017, and 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

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