



**Ivanhoé
Cambridge**

Caisse de dépôt et placement
du Québec



PRESS RELEASE

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RELEASE**

Ivanhoé Cambridge becomes reference shareholder in Árima Real Estate SOCIMI

Paris, France, November 18, 2019 - Ivanhoé Cambridge and Árima Real Estate, a Spanish listed real estate investment trust (SOCIMI), have announced the completion of a significant equity investment by Ivanhoé Cambridge becoming the reference shareholder of Árima Real Estate.

The equity investment has been completed following a capital increase which has been approved by the extraordinary general shareholders' meeting of Árima, held on November 5, 2019.

The capital increase of an amount of 150 million euros, has been mainly subscribed by Ivanhoé Cambridge as reference shareholder, for an amount of EUR 60 million representing 20.3 % in Árima's share capital.

Ivanhoé Cambridge, through a British affiliate, becomes the main shareholder in Árima, and will appoint Stanislas Henry, Head of Strategic Partnerships, Europe at Ivanhoé Cambridge, as member of the board of directors of Árima as well as the Audit and Control Committee and Remuneration and Appointments Committee. Ivanhoé Cambridge will also participate in the Investment Committee of the company.

This significant contribution will enable Árima to continue executing its investment strategy, which consists mainly in acquiring assets with added value potential, engaging in an active portfolio management approach, and investing in the assets' repositioning to maximize their quality, occupation and value and to turn them into benchmarks in their market.

Commenting on this investment, **Karim Habra, Head of Europe and Asia-Pacific for Ivanhoé Cambridge**, said: "We are very pleased to invest in Árima to support its future growth. The management team has a strong track record of performance, and has built, in a very short time, an impressive portfolio of high-quality value-add properties and a promising development pipeline. Madrid office market is anticipating a sustained rental growth and we believe Árima is the right investment vehicle to take advantage of that cycle."

Luis Alfonso López de Herrera-Oria, CEO of Árima Real Estate SOCIMI said: “We are delighted in having Ivanhoé Cambridge on board. The commitment of all shareholders, and especially Ivanhoé Cambridge, demonstrates the confidence in the work carried out by Arima’s management, their trust and commitment in our current investments and strategy. We will move forward on our business plan in order to generate value for all of them.”

CBRE Capital Advisors (financial advisors), Savills Aguirre Newman (real estate valuation) and Clifford Chance (legal) advised Ivanhoé Cambridge as part of this transaction.

Citi, Credit Suisse, JBCM, Kempen (financial advisors), Uria, Davis Polk and EY (legal) advised Árima in this 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 close to C\$65 billion in assets as at December 31, 2018. For more information: ivanhoecambridge.com.

About Árima

Arima was born as a result of the success and experience of a real estate team that has been working together for many years with the aim of taking advantage of the opportunities offered in the medium and long term by the Spanish real estate sector. In this sense, Arima's management team comes from Axiare Patrimonio, a Spanish SOCIMI founded in 2014 and which was incorporated into Inmobiliaria Colonial in mid-2018. Previously the team had met at Prima Inmobiliaria.

Árima's business consists of the purchase and management of real estate assets for their exploitation through renting, focusing its investment in offices in Madrid and, occasionally, in Barcelona. In addition, it invests in the main logistics platforms in Spain.

Árima, under the SOCIMI regime (of a similar nature to real estate investment trusts), aims to offer a differential value to those investors who rely on the Spanish real estate sector with a clear strategy of generating value for shareholders through an extraordinarily disciplined investment and intensive management of their real estate assets.

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