

NEWS RELEASE

FOR IMMEDIATE RELEASE

Ivanhoé Cambridge and Veritas Investments Acquire 16 Residential Properties in San Francisco for Approximately US\$200M

Latest joint-venture investment brings the partnership to a total of 45 multifamily properties

Montreal, Quebec, and San Francisco, California, January 19, 2016 – Ivanhoé Cambridge and Veritas Investments announced today the acquisition of 16 multifamily properties in San Francisco, for approximately US\$200 million.

The acquisition continues the execution of a residential property aggregation strategy in San Francisco via the firms' exclusive partnership created in 2014. The partners now jointly own a total of 45 properties, averaging 30 residential housing units per building, including many with ground-floor retail facilities. All are located across San Francisco's most unique and desirable neighborhoods, such as Lower and Upper Nob Hill, Russian Hill, NOPA, Noe Valley, Duboce Triangle, Alamo Square, Mission Dolores and North Panhandle.

"Our multifamily platform strategy consists in investing in key cities such as San Francisco," said **Sylvain Fortier, Executive Vice President and Chief Investment Officer, Ivanhoé Cambridge**. "Veritas is an outstanding investment and managing partner, which plays a strategic role for us in understanding the market, knowing the long-term trends and identifying the right opportunities."

Yat-Pang Au, Founder and CEO of Veritas, added: "Our investment strategy continues to focus on owning and operating multifamily housing that will be in demand now and in the long term. The San Francisco Bay Area's ecosystem of technology and innovation companies, its university and education centers and its quality of life create a strong magnet for today's mobile workforce, which is ultimately our resident base."

The walkable infill neighborhoods of San Francisco, representing a range of housing options, are exhibiting the low vacancy rates and demographic factors that support long-term demand. While the San Francisco Bay Area has seen increased construction of commercial real estate, its development-constrained marketplace tends to favor local neighborhood character and existing properties.

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.

About Veritas Investments, Inc.

San Francisco-based Veritas Investments, Inc. is one of the largest owners and operators of multifamily, urban retail and mixed-use properties in San Francisco and the Bay Area. Vertically integrated, the firm and its affiliates number

over 150 employees in property management, leasing, project management, redevelopment, accounting, asset management, financing and investment management. For further information: veritasinvestments.com.

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