

ICAMAP AND IVANHOÉ CAMBRIDGE ANNOUNCE THE CREATION OF ICAWOOD INVESTMENT FUND

Paris, February 12, 2019 – ICAMAP and Ivanhoé Cambridge are launching ICAWOOD, a fund managed by ICAMAP to develop new-generation low-carbon offices in the Greater Paris region.

ICAWOOD has raised €750 million of equity capital, for an overall investment capacity of €1.6 billion, enabling it to develop between 200,000 to 300,000 m² of low-carbon offices by 2028. It will implement building technologies developed by WO₂ (a subsidiary of Woodeum Group) which significantly reduce construction carbon footprint and nuisances, while providing exceptional user comfort.

Ivanhoé Cambridge SICAV SIF, a real estate subsidiary of Caisse de dépôt et placement du Québec, is the reference shareholder in the fund, which welcomes 12 top tier, internationally renowned institutional and family office investors. Ivanhoé Cambridge SICAV SIF chairs the Investors' Advisory Committee.

Guillaume Poitrinal, Chairman of ICAMAP, and Philippe Zivkovic, Chairman of WO₂, both of whom are personal investors in the fund, declared: *"We are very honoured that Ivanhoé Cambridge and the fund investors have chosen ICAMAP and WO₂ to develop low-carbon office projects in the Paris region. Ivanhoé Cambridge is a world-renowned investor. In the past 20 years, it has become a key player in office development in the Paris region. The partnership will foster the development of large low-carbon real estate complexes, which the dynamic companies in the Greater Paris region are actively seeking."*

Karim Habra, Head of Europe, Ivanhoé Cambridge, added: *"We are delighted to be launching ICAWOOD with prominent partners such as Guillaume Poitrinal and Philippe Zivkovic. This fund reinforces our well-established capacity to invest in high-value-creation development projects in Europe's large cities, and more specifically in the Greater Paris region, a strategic market for us. Woodeum has developed high-performance environmental and thermal technologies and construction processes, using cross-laminated timber (CLT); this constitutes a major advantage in building innovative office space that meets the needs of the most demanding users."*

About ICAMAP:

ICAMAP is an investment fund management company specialized in real estate, founded in 2013 and headed by its founding partners, Guillaume Poitrinal, Harm Meijer and Alexandre Aquien. ICAMAP manages €1.25 billion in equity for 21 leading internationally renowned institutional or family office investors. ICAMAP is the manager of two real estate investment funds with a focus on high-value-added operations: ICAWOOD (€750 million in equity), developing new-generation, low-carbon offices in the Greater Paris metropolitan area, and Icamap Investors (€500 million in equity) taking ownership stakes in small- and mid-cap private or publicly traded European real estate companies. The ICAMAP and ICAMAP Advisory teams are based in Paris, London and Luxemburg.

About Woodeum group and WO₂

Woodeum group, created four years ago, designs, builds and develops solid-wood buildings to create more beautiful, sustainable, pleasant to live-in cities.

The group specializes in developing and renovating buildings in a low-carbon fashion. It focuses on the use of latest-generation bio-sourced materials, notably cross-laminated timber (CLT). These high-quality materials replace traditional building shells and help reduce carbon footprint and worksite nuisances very significantly. CLT, left visible inside, gives users unmatched everyday comfort.

Woodeum group, founded by Guillaume Poitrinal and Philippe Zivkovic (former President of BNP Paribas Real Estate) and consisting of a team of 38 employees, is a leader in the development of large low-carbon buildings. The group currently has nearly 2,000 residential units in its portfolio along with 150,000 m² of office space and two hotels. In addition to its development activities, WO₂ is assisting the Tour Montparnasse co-owners with the restructuring of this 120,000 m² high-rise tower in the heart of Paris.

With its teams of engineers and program managers, the Woodeum group and its subsidiary WO₂ have unparalleled know-how in the development of environmentally exemplary buildings, renowned for their architectural qualities and high level of comfort.

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 June 30, 2018, 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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