

IVANHOÉ CAMBRIDGE AND HINES HIRE GENERAL MANAGER FOR CIBC SQUARE IN TORONTO

David Hoffman Joins Transformative Project

(Toronto) — Ivanhoé Cambridge and Hines, international real estate firms, are pleased to announce that David Hoffman has been tapped as new General Manager of CIBC SQUARE, the 2.9 million-square-foot two-tower downtown campus that will set a new international office building standard in Toronto.

With more than 18 years of experience, Hoffman brings a wealth of industry knowledge to his new role. Prior to joining CIBC SQUARE, Mr. Hoffman served as General Manager of the Toronto-Dominion Centre, Canada's largest business community with over four million square feet. He was responsible for the day-to-day operations of the complex and was the driving force behind the sustainable transformation of the Centre. He previously served as Facility and Real Estate Manager at The Globe and Mail. Mr. Hoffman received his Bachelor of Commerce degree from the University of Toronto and his MBA from Wilfrid Laurier University.

Hines Senior Managing Director and Canada Country Head Avi Tesciuba noted, "David's contributions to the revitalization of TD Centre and its culture have been significant. He has a wide and resourceful perspective on the many issues and opportunities facing property owners and managers and we are thrilled to have him join our team."

"David is widely regarded as one the best general managers in Toronto and beyond, and we are lucky to have him lead the operation and management of CIBC SQUARE, which will be the new pre-eminent business address in downtown Toronto," added Jonathan H. Pearce, Executive Vice President, Leasing, Office & Industrial, North America, Ivanhoé Cambridge.

CIBC SQUARE will provide its occupants with market-leading amenities and an iconic design, while being strategically located at the confluence of all major transit channels in the heart of downtown Toronto. CIBC SQUARE will feature two buildings and a one-acre elevated park at the fourth-floor level, which will span over the rail corridor between the two buildings. Phase 1 of CIBC SQUARE at 81 Bay Street, is scheduled for completion in 2020 and reached 100% pre-leased status more than two years ahead of delivery. Phase 2 at 141 Bay Street, which is approximately 50% pre-leased, and the elevated park will be completed in 2023.

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 view to generate long-term performance. 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 industrial and logistics, office, residential and retail sectors. Ivanhoé Cambridge held close to C\$65 billion in real estate assets as at December 31, 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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About Hines

Hines is a privately owned global real estate investment firm founded in 1957 with a presence in 214 cities in 24 countries. Hines has approximately \$120.6 billion of assets under management, including \$66.5 billion for which Hines provides fiduciary investment management services, and \$54.1 billion for which Hines provides third-party property-level services. The firm has 128 developments currently underway around the world. Historically, Hines has developed, redeveloped or acquired 1,348 properties, totaling over 444 million square feet. The firm's current property and asset management portfolio includes 512 properties, representing over 223 million square feet. With extensive experience in investments across the risk spectrum and all property types, and a pioneering commitment to sustainability, Hines is one of the largest and most-respected real estate organizations in the world. Visit www.hines.com for more information.