



**Ivanhoé  
Cambridge**

Caisse de dépôt et placement  
du Québec

NEWS RELEASE

FOR IMMEDIATE RELEASE

## **Ivanhoé Cambridge announces \$44 million redevelopment of Carrefour de l'Estrie**

**Montreal, Quebec, July 12, 2016** – Ivanhoé Cambridge announced today a \$44-million redevelopment to revitalize Carrefour de l'Estrie in Sherbrooke.

This investment will contribute to the modernization of the shopping centre. Retail space left vacant since Target's departure will be reconfigured. In the near future, Carrefour de l'Estrie will accommodate new tenants and restaurants. A new main entrance will also be built in the eastern section of the centre, adjoining the food court.

"Carrefour de l'Estrie has a dominant position in the region, and we're very pleased to invest in its modernization," said **Claude Sirois, President, Ivanhoé Cambridge Retail**. "This initiative is part of our strategy of injecting capital into our shopping centres to maintain and enhance their competitive positioning, for the benefit of our discerning customers in the Sherbrooke area."

The redevelopment of the centre will be completed in four phases over two years. Carrefour de l'Estrie will remain open during the work.

### **The project**

#### Phase 1

The first phase of the project will involve redevelopment of retail space, which has been vacant since Target closed, in the eastern part of the centre. The premises formerly occupied by Target will be divided into four new retail spaces on two levels. Super C will occupy almost 4,200 m<sup>2</sup> (45,000 ft<sup>2</sup>) on the lower level, and Sport Experts will be relocated upstairs, with its area expanded to 2,800 m<sup>2</sup> (29,800 ft<sup>2</sup>). Negotiations with two new tenants that will move into the other two spaces are at an advanced stage. A staircase connected to the new entrance will be built in preparation for phase 2 in order to improve traffic flow in the centre.

The exterior cladding of the former Target store will be replaced, and a storefront window and glass wall will be installed on the upper level to bring more natural light into the centre. Finally, two new loading docks will be added on the south and east sides to better serve the new retail space.

#### Phase 2

During the second phase of the work, a new entrance with a canopy and a glass wall on both levels will be built in the eastern portion of the shopping centre. The strategic location of the entrance will improve shopping experience and brightness in the centre. Inside the centre, plans call for removal of an escalator and harmonization of the architectural details of the balconies. The work will also include revitalization of the exterior cladding to the west of the new entrance and the installation of a window on the upper level.

## Phases 3 and 4

In the third phase, the space previously occupied by Super C and Sports Experts will be reconfigured. New windows and canopies will be installed for new restaurants on the façade. Landscaped areas, with trees and other vegetation, will be planted around the centre to combat the heat-island effect. In the fourth and final phase of the work, the centre's interior finishing will be renovated, with the vast majority of the floors and ceilings to be updated.

Carrefour de l'Estrie is jointly owned by Ivanhoé Cambridge and Canada Pension Plan Investment Board. Ivanhoé Cambridge is the property manager.

*Note to editors: To download all the digital files (sketches) accompanying this news release, please use Dropbox: <https://www.dropbox.com/sh/ugz3suc9xw9c7lk/AABV7SigECoHwe71SuWFwYjFa?dl=0>*

### **About Carrefour de l'Estrie**

At the intersection of Highway 410 and Boulevard de Portland in Sherbrooke, Carrefour de l'Estrie has 170 stores, employs 2,500 people and welcomes 150,000 visitors each week. With a total area of 1.2 million ft<sup>2</sup>, Carrefour de l'Estrie is the largest shopping centre in the Eastern Townships. Its anchor tenants are The Bay, La Maison Simons, Sears, Super C and Toys "R" Us.

### **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 holds interests in close to 500 properties, consisting primarily of office, retail, residential and logistics real estate. Ivanhoé Cambridge held more than Cdn\$55 billion in assets as at December 31, 2015. The Company is a real estate subsidiary of the Caisse de dépôt et placement du Québec ([cdpq.com](http://cdpq.com)), one of Canada's leading institutional fund managers. For more information, visit [ivanhoecambridge.com](http://ivanhoecambridge.com).

### **About Canada Pension Plan Investment Board**

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 19 million contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City and São Paulo, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At March 31, 2016, the CPP Fund totalled C\$278.9 billion. For more information about CPPIB, please visit [www.cppib.com](http://www.cppib.com) or follow us on [LinkedIn](#) or [Twitter](#).

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