

Ivanhoé Cambridge and CDC Habitat enter into a major land recycling partnership to develop residential housing in France

Paris, September 22, 2022 – Ivanhoé Cambridge, the global real estate firm, and CDC Habitat, a major player in the French housing market, have signed a strategic partnership to develop a portfolio of new residential housing in France, relying on the conversion of land of large-scale operations. This partnership has an investment capacity of €500 million.

This long-term partnership aims to develop a portfolio of environmentally efficient housing adapted to socio-demographic developments and located in the most densely populated areas of metropolitan France, mainly in the major French cities, the Mediterranean coast and border areas.

In this context, Ivanhoé Cambridge and CDC Habitat are focusing on large-scale land redevelopments with a view to co-promoting the development of residential real estate projects. The investment strategy includes both traditional development projects and projects to convert built or unbuilt assets and land into housing (office, hotel, warehouse conversions, etc.). The portfolio will also be built up through the acquisition in VEFA (sale in the future state of completion) of affordable family housing and managed residential housing (co-living, student residences and seniors' residences) from national or regional developers.

This partnership is fully in line with Ivanhoé Cambridge's strategic plan, one of whose objectives is to expand its residential portfolio over the next four years in France and the rest of Europe. It also reflects its ESG (environmental, social, governance) ambitions by focusing on creating a residential portfolio that will offer affordable rents and the best environmental certifications.

It also responds to CDC Habitat group's strategic challenges for the development of an affordable rental offering near business centres and the heart of urban areas, by recycling buildings or reconverting large-scale sites. These dense urban areas are characterized by scarcity of land and by the difficulty for operators to produce a large number of new homes at controlled prices.

The partnership aims to achieve the best ESG performance in terms of environmental quality—green certifications, limiting urban sprawl, combatting land artificialization, reducing carbon intensity—and social impact, by promoting the development of affordable housing. The two partners will also respond to the housing needs of the territories by focusing on mixity of use (complete residential offering, shops and public facilities), in turn contributing to the development of a social and functional mix.

Management of the portfolio is entrusted to AMPERE Gestion, a management company and subsidiary of CDC Habitat, and the rental and technical management will be overseen by CDC Habitat.

*“Our strategy is to increase our exposure to the residential sector in Europe over the next few years, said **Karim Habra, Head of Europe, Ivanhoé Cambridge**. This asset class is attractive because of its resilience and our development in this sector aims to meet the challenge of affordability in a context of housing deficit in France and Europe. We are therefore proud to have entered into this partnership which provides us our first business relationship with CDC Habitat, a major player in the French housing sector and a public-interest organization that supports housing and urban renewal policies. It is also an opportunity for Ivanhoé Cambridge to benefit from their recognized expertise in key areas such as the circular economy, biodiversity, or social impact measurement.”*

Anne-Sophie Grave, Chair of the Executive Board of CDC Habitat, stated: *“This new partnership with Ivanhoé Cambridge reflects CDC Habitat group’s desire to increase its production capacity by positioning itself upstream in the housing production chain, in order to reconcile development and land preservation. It aims at large-scale reconversion operations to produce mixed, balanced and sustainable neighbourhoods, and perfectly complements the strategy initiated at the beginning of 2022 with the creation of the Hab’initio land development and co-promotion fund. This partnership will contribute to the production of affordable housing that meets high environmental standards in the areas under the most pressure.”*

Ivanhoé Cambridge was advised in this transaction by the law firm Lacourte, represented by Guillaume Jeannet, Nicolas Jullich and David Sorel. CDC Habitat was advised by the law firm Gide, represented by Hugues Moreau and Thomas Urlacher, and BCLP, represented by Christine Daric.

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.

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 1,200 buildings, primarily in the industrial and logistics, office, residential and retail sectors. Ivanhoé Cambridge held C\$69 billion in real estate assets as of December 31, 2021. Ivanhoé Cambridge is a real estate subsidiary of CDPQ (cdpq.com), a global investment group. For more information: ivanhoecambridge.com.

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CDC Habitat

CDC Habitat group is a global operator of public-interest housing and a subsidiary of Caisse des Dépôts. It is the leading French landlord, with more than 532,000 housing units. It offers an effective response to the housing needs of the State, professional organizations, major public establishments and citizens. Its operations are fully in line with the Banque des Territoires, created in 2018. CDC Habitat group covers the entire housing offering to provide its tenants with tangible residential opportunities, with housing adapted to their needs and

resources, either for rent or for purchase: low- or very-low-income housing, transitional housing on the open market, student or young-worker residences, seniors' residences or intergenerational housing, establishments for dependent elderly people (EHPAD), access to home ownership for low-income households, on the open market and at controlled prices.

As a major player in the housing sector in France, CDC Habitat is committed to carrying out its mission of serving the general interest through a corporate social responsibility approach with all its stakeholders.

www.groupe-cdc-habitat.com

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