



**Ivanhoé
Cambridge**

Caisse de dépôt et placement
du Québec

Experience is everything

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and Chief Executive Officer

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The way we live, work and play is constantly evolving. Which is why, at Ivanhoé Cambridge, we create living spaces that are in harmony with the needs and aspirations of the people who use them. They are at the heart of everything we do.

To learn more, see the **About this report** section. For complementary information and additional images and videos, please refer to the online version of this report at 2018ar.ivanhoecambridge.com

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.

Anticipate. Innovate. Perform.

The heart of our strategy.

Thanks to the talent and expertise of our employees and partners, 2018 was another good year for us. We posted a profit of nearly \$3 billion and a transactional volume of \$16.6 billion—the second-highest in our history—with acquisitions of \$9.3 billion and strategic sales of \$7.3 billion, executed in accordance with our plan. Our approach to our investments and projects is evolving, and our team is also adjusting as we strengthen our ability to anticipate and innovate. Our working methods must adapt to current trends in convergence and flexibility and make way for collaboration and accountability. I firmly believe that all our successes are directly attributable to the strength of our people, who form a passionate and engaged team. Together, we are committed to investing and acting responsibly in all the communities where we operate.

To maintain such a pace and seize opportunities that arise, we keep a very clear strategy uppermost in mind. We invest actively in real estate with a long-term view. We remain constantly on the lookout for opportunities to grow our presence in the different real estate sectors worldwide. We continue to favour high-quality assets that contribute to our portfolio's resilience. More than ever, we rely on our ability to execute complex and large-scale projects and transactions. We manage our assets in a way that maximizes value-creation and we remain very invested in development, with major projects in the world's most dynamic cities, including Paris, London, Shanghai, Toronto, Montreal, Houston, Mexico City, Mumbai and São Paulo. Every day, our team lives and breathes our goal of creating spaces that meet future needs and that enhance the well-being of occupants searching for experiences. And we are now doing this around the globe thanks to our people in the field who are essential to the success of our increased international presence.

We witnessed the growth influence of so-called disruptors, such as WeWork, Amazon, Airbnb and Uber, and new technologies that are quickly transforming the worlds of business and real estate. Another major disruptor is the rise of e-commerce, wherein one of critical factors essential to meeting clients' future needs is the capacity to automate and

robotize logistics processes and thereby optimize last-mile delivery. With this in mind, we embarked upon a major shift toward the industrial/logistics sector, and we succeeded by completing several major transactions in North America, United Kingdom, Brazil and in the Asia-Pacific region. Today, the industrial/logistics sector represents 11% of our overall portfolio, with more than 500 properties on four continents. Our returns for the year also come from several of these emerging sectors, including growth markets and industrial/logistics.

In 2019 and beyond, we will be intensifying our efforts to attract and develop the top talents we will need to be able to achieve our ambitions. We will continue forging strong strategic alliances with our partners, while remaining attuned to evolving market trends and to tenant expectations. Faced with these changes, we are all the more determined to anticipate the future needs of our users and to innovate to offer them exceptional experiences. And all without ever forgetting our fundamental mission: to generate long-term performance for Quebecers while contributing constructively to the growth of the urban communities that welcome us.

I feel privileged to have been able to work with a team such as Ivanhoé Cambridge's for more than nine years now. I want to thank each and every employee for their efforts and dedication in 2018. I also want to thank our shareholders for their unwavering trust, as well as the members of the Board of Directors for their support throughout the year.

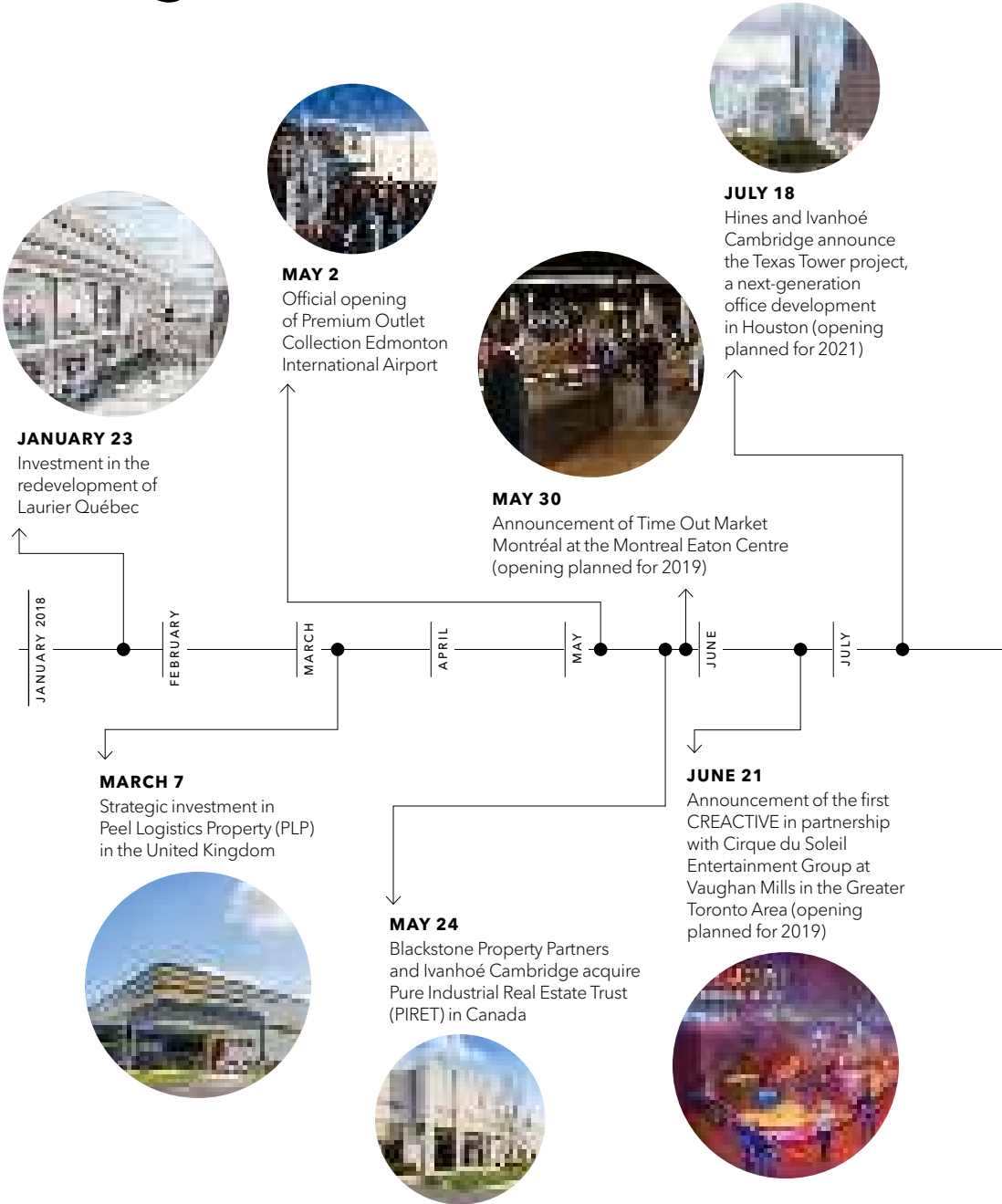


Chairman and Chief Executive Officer



Everything we were able to accomplish in 2018 is directly attributable to the strength of our people, who form a passionate and engaged team. Thanks to them and their unrelenting efforts, we are able to create value for our portfolio.

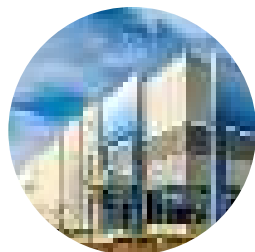
At a glance





SEPTEMBER 5

Announcement of a new gourmet experience at Place Ville Marie: Le Cathcart Restaurants et Biergarten in Montreal (opening planned for 2019)



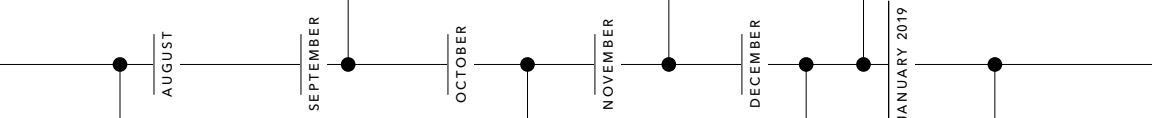
DECEMBER 22

After the acquisition of IDI Logistics in November, creation of a 50-50 joint venture with Oxford Properties Group in IDI Logistics and all of its assets, in the U.S.



NOVEMBER 13

Acquisition of Cap Ampère in Saint-Denis Pleyel, in Greater Paris



AUGUST

SEPTEMBER

OCTOBER

NOVEMBER

DECEMBER

JANUARY 2019

JULY 26

Co-investment with Chongbang in Lot 18, a strategic parcel of land in the heart of Shanghai, China



OCTOBER 15

CapRock Partners and Ivanhoé Cambridge break ground on Colony Commerce Center, an industrial/ logistics development in Southern California (planned opening of phase I in 2019)



DECEMBER 11

Creation of a second investment vehicle with Claridge aimed at real estate projects in urban agglomerations in Quebec



JANUARY 22

Prologis and Ivanhoé Cambridge announce a US\$890 M partnership in Brazil



Highlights



\$65 B in real estate assets

1,000+ buildings

1,300+ employees

One of Canada's **Top 100** Employers for the 7th year in a row



513 million visits to our shopping centres worldwide



\$8.4 B

Value of ongoing development/redevelopment projects

\$16.6 B in transactions



Almost **\$2 M** invested in non-profit organizations in our communities



Nearly **4,000** volunteer hours invested in our communities by our employees

289 electric-vehicle charging stations in our properties



Top 10% of our GRESB peer group for the second year in a row



11% reduction in greenhouse gas emissions (since 2015)**

* As at December 31, 2017, according to GRESB, the ESG Benchmark for Real Assets

** Based on Ivanhoe Cambridge's proportion of ownership, GRESB data as at December 31, 2017

Parity Certification from Women in Governance in recognition of our efforts to take steps toward parity



28% more environmental certifications for our properties (since 2015)*

Our offices around the world

North America

Montreal (head office)
Calgary
Toronto
Vancouver
Chicago
New York City

Latin America

Mexico City
São Paulo

Europe

London
Luxembourg
Paris

Asia-Pacific

Hong Kong
Mumbai
Shanghai
Singapore

Financial highlights

102-7
102-45

As at December 31 (in billions of dollars)

	2018	2017*
Real estate income	3.5	3.2
Earnings before interest, taxes, depreciation and amortization (EBITDA)	1.5	1.4
Current return	0.7	0.7
Acquisitions and contributions	7.2	6.4
Development projects / Fixed assets	2.1	1.6
Dispositions and distributions	7.3	4.4
Fair value		
Real estate assets	51.2	46.8
Real estate investments	13.5	12.5
Third-party debt	24.7	21.6
Shareholders' equity	40.7	36.7
Ratio		
Debt ratio	45%**	46%***

* Adjusted as to be presented on a comparable basis.

** 40% after the impact of the injection of \$2.5 billion in capital on January 3, 2019.

*** 44% after the impact of the injection of \$1 billion in capital on January 3, 2018.

Returns

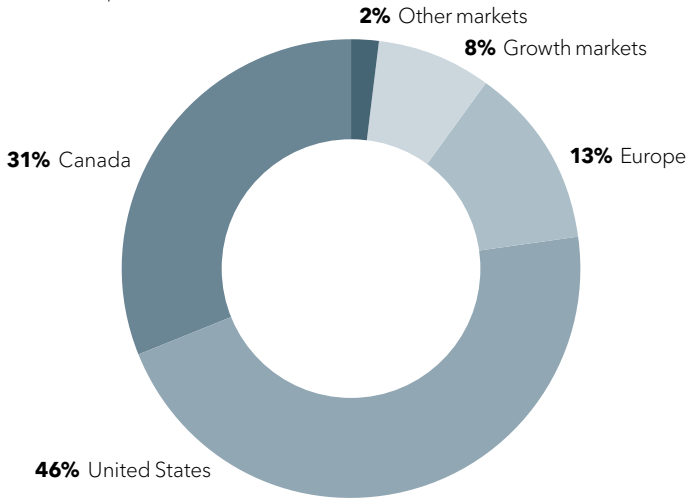
As at December 31

2014	2015	2016	2017	2018	CAGR* (2014-2018)
10.0%	13.1%	10.3%	8.1%	7.8%	9.9%

* Compound annual growth rate

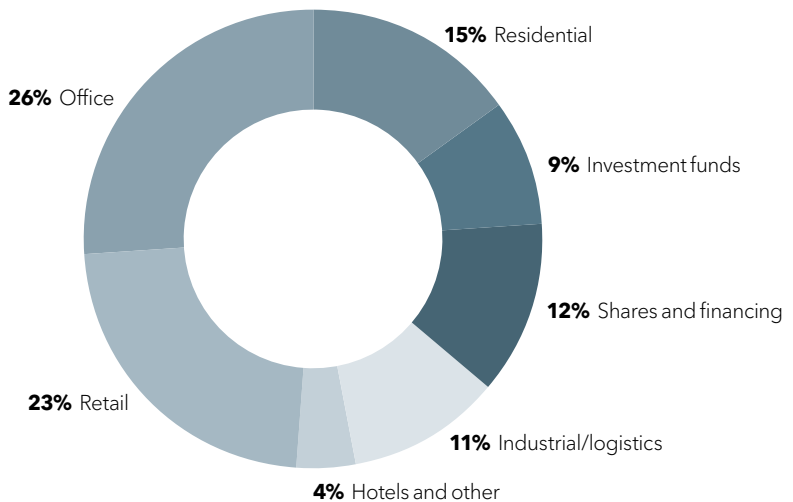
Breakdown by geography

As at December 31, 2018 (as per fair value)



Breakdown by sector

As at December 31, 2018 (as per fair value)





Life, easier

Erika Chen*

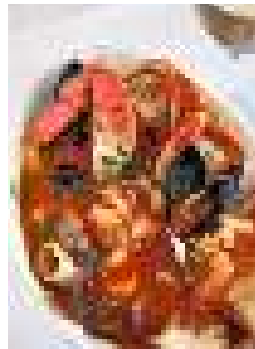
Web Developer

San Francisco, December

Saturday, 9 p.m. Yet another wonderful day spent with my crew. All three kids loved their afternoon at the shopping centre. Their dad took them to the indoor skating rink they set up just for the Holidays. And that meant I had two whole hours all to myself to shop at a leisurely pace.

We ordered out for dinner so I didn't have any cooking to do. Then we all settled in to the living room to watch a movie together. I secretly finished off my Christmas shopping on my laptop while we did. This year, even our turkey is going to be delivered straight to our door, at the same time as a beautiful centrepiece I ordered online for the table. I'm excited to have everyone over to our new apartment. With the help of our home concierge service, it promises to be a stress-free season!

This service has made life so much easier since we moved in. No matter what goes on at the office or how hectic the kids' schedules are, the fridge is always stocked, the dog walked at least three times a day, our plants are watered, and all our dry cleaning makes its way back to the closet, all thanks to the app on my phone. I can't imagine living without it.



SAN FRANCISCO

**Culture, cuisine
and scenic walks
through the city**



*Fictional person/story

The **world** at our fingertips

Our investment strategies are evolving in sync with changes in consumer habits like Erika's. In addition to continuing to refine our shopping centre portfolio, in recent years we have accelerated a shift toward the industrial/logistics sector, which represents the real estate infrastructure behind e-commerce. In two years, our investments in this sector grew from 3% to more than 11% of the overall portfolio. Our goal is to reach 20% within the next four years. As a result of this shift, we now cover the full spectrum of consumer channels.

One of the critical elements in the development of e-commerce is the ability of suppliers to automate and robotize their logistics processes. To thrive and prosper, they need extensive, state-of-the-art facilities. Location is also a critical consideration. We target high-quality projects and properties located near large urban centres that represent the "last mile" in the delivery chain and thus provide buyers with highly competitive turnaround times.

The location and quality of our investments drive all of our acquisition and development decisions. This year we signed several forward-looking deals with key industry partners in North America, Brazil and Europe that stand as excellent examples of this strategy.

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Park North at Monroe 5, Ohio, United States

Major acquisitions in North America

We created a joint venture with **Oxford Properties Group** to acquire **IDI Logistics** and its assets. Based in Atlanta, IDI Logistics is one of the largest logistics real estate developers and managers in the United States. As a fully integrated logistics platform, the company has developed more than 100 industrial parks and 750 warehouses in North America for a total of 200 million ft² (18.5 million m²). This major transaction was carried out in two stages, starting with Ivanhoé Cambridge's acquisition of all of the company's shares, followed by the creation of a 50/50 joint venture with Oxford Properties Group to invest in IDI Logistics.

The portfolio comprises 111 operating assets, 35 development projects and 33 parcels of land representing additional build-out potential. In collaboration with the IDI Logistics team and following the foundation the company's been built on these past 30 years, we will continue its development to strengthen its strategic market position and drive its growth.

Our strategic investments in IDI Logistics and PIRET, in addition to those in Evergreen Industrial Properties and Colony Commerce Center, considerably strengthened our position in this highly dynamic sector, which addresses the needs of the consumers of today and tomorrow.

Mario D. Morroni, Executive Vice President, Industrial, North America



We also established a strategic partnership with **Blackstone Property Partners** to acquire and privatize **Pure Industrial Real Estate Trust (PIRET)**. PIRET owns and operates a diversified portfolio of income-producing industrial properties in leading markets across Canada as well as key distribution and logistics markets in the U.S. With 38% of the company's units, we have considerably strengthened our position in these markets.

In addition, we acquired **Colony Commerce Center**, a development site in the Inland Empire area of Southern California. We broke ground on the project spanning two parcels of land in October. This transaction, carried out in conjunction with CapRock Partners, paved the way for the development of the initial phases of Colony Commerce Center, which will comprise 11 Class A industrial buildings of varying sizes totalling 3 million ft² (280,000 m²). With its strategic location close to an airport and many of the area's main thoroughfares, Colony Commerce Center is poised to become one of the leading logistics parks in the area.



Industrial/logistics sector

More than 500 buildings

4 continents

11% of our global portfolio

In the international arena, we are among the few global investors present in the top growth markets. This local presence has helped us hone our knowledge and develop a much stronger ability to move forward with products that are better adapted to local communities. It also cements our credibility and influence with our partners to be able to share best practices in terms of corporate social responsibility.

Rita-Rose Gagné, President, Growth Markets



Prologis Caxias, Brazil

New joint venture in Brazil

In January 2019, we concluded a joint venture deal with **Prologis** to invest in the company's logistics assets and development projects in Brazil. The joint venture will develop and operate logistics real estate in São Paulo and Rio de Janeiro. The US\$890-million investment is part of the strategy to reposition Ivanhoé Cambridge's portfolio toward industrial and logistics assets in major world cities with a booming e-commerce market. We have been investing in Brazil since 2006 and believe in the country's growth-oriented economic fundamentals.



Liverpool International Business Park, Liverpool, United Kingdom

U.K.: Another step forward

After the 2017 launch of an investment vehicle in the United Kingdom in conjunction with **Peel Logistics Property (PLP)**, we decided to build further on the success of this partnership and invested in the equity of the company. This transaction is in keeping with our commitment to support the growth of PLP, which enjoys a strong position in the high-quality U.K. logistics real estate market.

Simplifying daily living

We live in spaces designed to simplify day-to-day tasks and make home life more comfortable and convenient. Today, the concierge services offered in residential properties are similar to – or, in some cases, better than – those found in a hotel. Artificial intelligence makes it possible to create environments that put occupants' wellness and peace of mind first. Likewise, the e-commerce industry helps make everyday life easier for consumers by giving them instant access to the best products. At any time of the day or night, at the click of a mouse or tap on a screen, they have access to items catering to their every need and whim.

We place great importance on trend analysis, research and innovation in order to stay competitive in a market where mixed-use properties and the need for flexibility are constantly pointing to new development avenues.

In 2018, we pursued our investment strategy in the high-potential residential market. The quality of our portfolio continues to be a constant priority and we choose our partners accordingly. Our goal is to keep developing top-notch projects that inspire and meet residents' expectations at every turn.

In Canada, we partnered with **Claridge** again to develop real estate projects in the Quebec City and Montreal markets. An initial investment vehicle in 2016 enabled us to invest in nine residential projects in Greater Montreal and one in the Quebec City area. This second vehicle will add to the growth of our portfolio in these markets, investing alongside local developers.

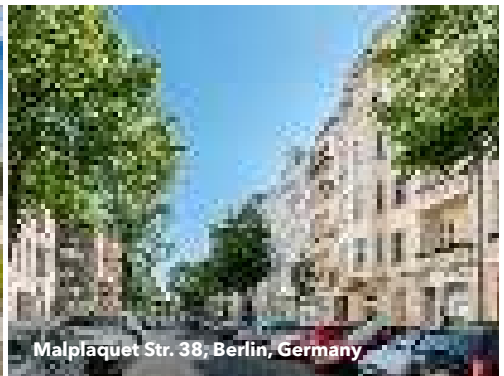
We also signed a series of agreements with a new European partner, **Round Hill Capital**, to jointly acquire 14 residential assets comprising 476 units in Berlin for €96 million. Round Hill Capital has a track record of some 15 years managing several residential assets in Germany. These agreements are related to our long-term investment strategy for Berlin, where we aim to expand our presence.

These days, innovation is everywhere you look in the real estate industry. In the residential sector, for example, it is there to support the people who live in our properties – from apartment hunting, with solutions that help tenants find the perfect place to live, to apps that provide personalized concierge services, where everything has been thought out to make their lives easier.

Ezio Sicurella, Executive Vice President, Residential, Hotels and Real Estate Investment Funds



LOGES Saint-Nicolas, Quebec City, Canada



Malplaquet Str. 38, Berlin, Germany



**My city,
my way**

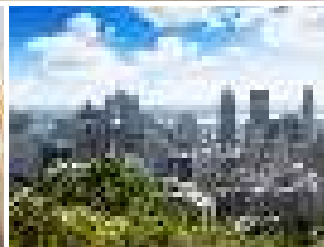
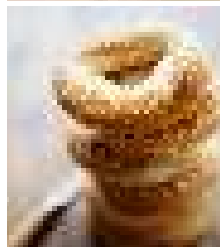
Vincent Joseph* Publicist

Montreal, June

Friday, 8:45 a.m. I sit down at my desk, my favourite latte in hand. Before I attack my workload, I go through the day's agenda in my head. My chair faces a window and the amazing view gives me a sense of peace and calm that helps me put things in perspective.

Tonight, two of my friends will be swinging by my office so we can hit the town. After a cocktail here, in the lounge with the hanging gardens, we'll try out the new night market across the street. The lineup of eateries there seems out of this world, so I've got a "restaurant crawl" in store for the three of us. Seems promising! I hear that later in the evening, the whole spot turns into a nightclub. They've got something special planned for the official opening tonight: the DJ roster alone should bring in a good crowd of people.

Looks like the weekend is also jam-packed. Tomorrow, I'll be picking up my two nieces for a bit of a shopping spree. I thought I'd take them first to the indoor amusement centre. That place is a blast! We always lose all sense of time when we're there. The girls love to juggle and climb on the unicycle. Then we'll explore the entertainment and the pop-up stores at the mall. There's always something in there that gets them excited. The last times we went, we helped colour in a giant mural, enjoyed the mosaiculture and took an augmented reality tour of the Northern Lights. While we were there, we made a donation to a fund-raiser for sick children. We'll see what tomorrow brings. Plus, it's perfect timing to help them pick out a Father's Day gift.



MONTREAL
**City of
design and
joie de vivre**

*Fictional person/story

Urban living, dining and entertainment

Fine food, great activities, concierge services and cultural events: Visitors to our retail properties, like Vincent and his nieces, can enjoy a full range of experiences that are constantly renewed and refreshed to keep them coming back for more. We pride ourselves on rolling out novel concepts, teaming up with some of the biggest names in global entertainment and redeveloping our spaces to woo and wow our visitors time and time again.

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Montreal Eaton Centre, Canada

It's all about the experience

With 30 million visits per year, the **Montreal Eaton Centre** is Quebec's busiest mall. It is currently in the midst of one of the industry's biggest redevelopment projects. The \$200-million investment aims to completely redefine the urban shopping experience. It will incorporate the newest trends in retailing, including a completely reconceptualized gourmet food hall – thus paving the way for new opportunities for vibrant tenants, with direct access and enhanced visibility from the four main arteries that surround the centre.

Montreal Eaton Centre

**30 million
visits per year**

The year also saw a major step forward in terms of our entertainment offering. Two important announcements helped position us at the forefront of the Canadian market, with two distinctive brands.

Canada's first **Time Out Market** will open at the Montreal Eaton Centre in late 2019. Time Out Market, a business division of the renowned Time Out Group, is a wildly successful phenomenon that started in Lisbon, Portugal. After just three years, it became the city's most popular tourist attraction. It is set to be exported to other markets besides Montreal, namely Boston, Chicago, London, New York and Prague. Time Out Market's visionary concept brings together the best of the city's food and cultural offerings under one roof. In Montreal, it will move into a 36,000 ft² (3,300 m²) space featuring 16 dining venues, two bars, a demo kitchen, a cooking academy, a retail shop and a cultural stage that can host all sorts of events and live entertainment.



Time Out Market Montreal, Canada

We were also very proud to invest in a partnership with Cirque du Soleil Entertainment Group to launch the first site of CIRQUE DU SOLEIL CREATICE, a new family entertainment centre concept. It will make its debut at Vaughan Mills in the Greater Toronto Area. CIRQUE DU SOLEIL CREATICE will offer young families a range of acrobatic, artistic and other recreational activities inspired by Cirque du Soleil, such as aerial parkour, as well as wire, mask design, makeup, juggling, circus track activities, dance and more. A Canadian first, CIRQUE DU SOLEIL CREATICE is scheduled to open in the fall of 2019 in a 24,000 ft² (2,200 m²) space.



CREACTIVE at Vaughan Mills (illustrative), Greater Toronto, Canada

Creating wow-worthy moments, surprising visitors with original activations and transforming their entire experience: these are trends we will continue to build on in the retail sector. As we migrate more and more from a material world to an experiential one, our role is to bring the most promising ideas to retailers and work with them to roll out unforgettable experiences for consumers.

Claude Sirois, President, Retail



Revitalization of the Place Ville Marie Esplanade, Montreal, Canada

The new **Le Cathcart Restaurants et Biergarten** concept will be coming to Place Ville Marie in Montreal in the year ahead. Open seven days a week, all year round, this new space, to be located under the glass pavilion of the Place Ville Marie Esplanade, will offer seating for more than a thousand people, with some 15 unique counter-style dining concepts, as well as three restaurants with table service. In addition to an impressive selection of local beers and a carefully curated list of cocktails and wines, the concept will draw heavily on the talent of several stars of the Montreal culinary scene. Imagined by Sid Lee Architecture and A5 Hospitality, and realized by the Sid Lee Architecture | Menkès Shooner Dagenais LeTourneux Architectes consortium, Le Cathcart Restaurants et Biergarten is bound to become a destination of choice for happy hour and a night on the town.

Projet Nouveau Centre, our initiative to revitalize downtown Montreal, revolves around **Fairmont The Queen Elizabeth, Maison Manuvie, Place Ville Marie and the Montreal Eaton Centre**. These four landmark projects, with Place Ville Marie as the epicentre, will be ongoing until 2020. Residents, retailers, professionals and visitors alike will be able to enjoy a new sense of cultural vibrancy and a completely revamped commercial offering. Projet Nouveau Centre represents an investment of more than \$1 billion in downtown Montreal.



Projet
Nouveau
Centre

Innovation isn't just about technology or artificial intelligence. It can be found in many aspects of our business processes, up to and including our investment approach. It is first and foremost a matter of pinpointing what the user is looking for and doing what we can to anticipate these needs. It's this capacity to stay one step ahead of the game that ensures we end up in the right market with the right project – making us the envy of our entire industry.

Sylvain Fortier, Chief Investment and Innovation Officer

Travel and shopping: A match made in heaven

Thousands of people lined up to be the first to experience **Premium Outlet Collection Edmonton International Airport** in May 2018. This new addition to our Canadian retail portfolio, a result of a joint partnership with Simon, boasts a one-of-a-kind shopping experience, with a unique mix of outlet-type retailers and a first-class range of guest services. The location near the international airport makes it an ideal destination for travellers on a stopover, with a full range of amenities. In addition to DeliverEase parcel shipping service, the centre offers a “stow and go” coat and luggage check for a more pleasant stay. Visitors can get updates on their flight status anywhere in the centre or even print out their boarding pass. They also have access to phone and computer chargers and free Wi-Fi. Shuttle service to and from Edmonton International Airport is complimentary, as are a selection of baby supplies and refreshments. Another unique retail concept at Premium Outlet Collection EIA is SHARE, an innovative market where visitors can enjoy a craft-brewed coffee, sample locally produced foods and browse an arts and crafts market showcasing the work of Alberta artisans.

Rediscovering the joys of shopping

We hold our shopping centres to a high standard of quality. These requirements shape our acquisition choices and ensure that we pull out all the stops to maintain this level of excellence. We regularly reinvest in our properties and closely monitor their management to guarantee that the consumer experience is as appealing as possible.

We are continuing to invest \$60 million in the redevelopment of **Laurier Québec** to revamp the common areas and modernize the interior. With 11 million visits every year, these changes will considerably enhance the shopping experience for the centre’s current and future visitors.

Many of our shopping centres, including Premium Outlet Collection Edmonton International Airport and Outlet Collection at Niagara, have access to **DeliverEase**, an international service that lets travellers shop and ship their purchases home without having to worry about them for the rest of their stay or visit to the centre. This unique advantage makes the overall shopping experience much simpler and more enjoyable for all our guests.



Premium Outlet Collection Edmonton International Airport, Canada

**More than
\$3.4 billion in
investments
in Quebec
since 2010**



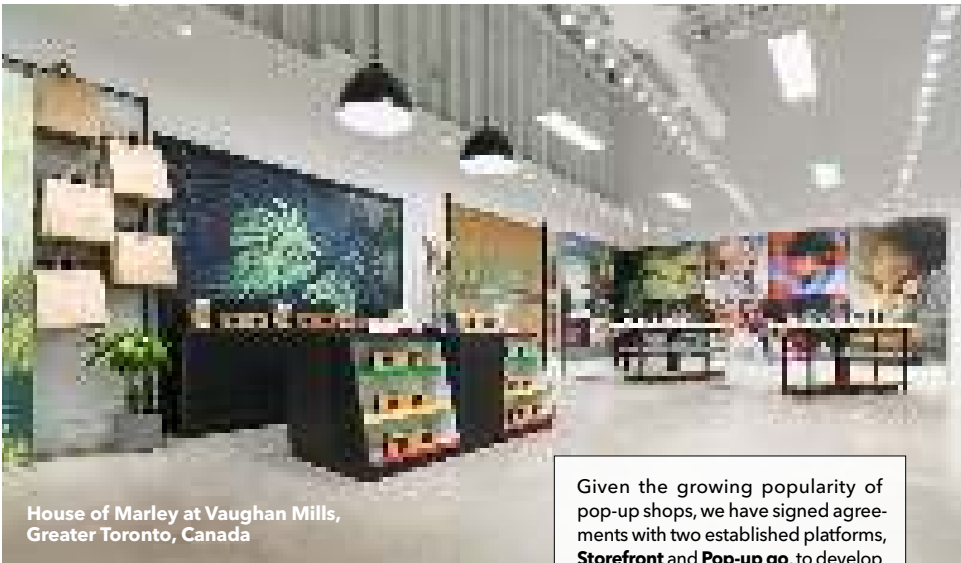
Laurier Québec, Quebec City, Canada

Forging **close ties** with retailers and the community

All of our visitors have needs and aspirations that are unique to them. The same can be said of the retailers who set up shop at our shopping centres. Connecting with communities and working closely with the brands in our portfolio not only keep us attuned to what our customers are looking for – they also ensure we can provide the best possible service to merchants as they reach out to consumers.

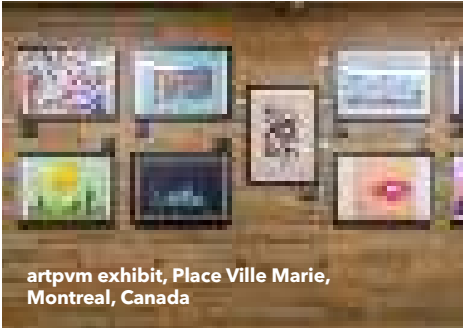
For the first time, we hosted a **retail symposium** in Toronto. The event brought together executives from key retailers within our centres and featured a series of activities involving industry professionals. This initiative is in keeping with our commitment to share our expertise with our retailers and work closely with them to innovate and offer constantly renewed experiences. To boost customer traffic, our teams come up with events and activations targeting a wide range of market segments, among them pop-up shops, indoor skating rinks, mosaicultures, augmented reality, scenic exhibits and various celebrations – any opportunity to enrich the user experience. We were also proud to acquire new works of art from Priscilla Yu, Paulo Grangeon and Paryse Martin to enhance our shopping centres.

One of the pop-up shops that was particularly popular during the year was **House of Marley** at Vaughan Mills, in the Greater Toronto Area. Part store, part experiential activation, the House of Marley pop-up store featured a wide range of superior-quality pioneering products known for their technology and sustainability. The intimate way the brand was showcased made it possible for shoppers to experience the products first-hand and appreciate the quality of their materials and workmanship. House of Marley representatives found that the concept afforded them a new way of sharing their vision and their values with audiophiles.



House of Marley at Vaughan Mills,
Greater Toronto, Canada

Given the growing popularity of pop-up shops, we have signed agreements with two established platforms, **Storefront** and **Pop-up go**, to develop our expertise in this sought-after sector and pass along more pop-up opportunities to our retailers.



Engaging activities at Place Ville Marie

In January 2018, Place Ville Marie in Montreal launched the **artpvm** pop-up exhibition. The initiative included a participatory element open to the public, where members of the city's art community were called on to submit their work to decorate the temporary hoarding at Galerie PVM during its renovations. An open invitation was extended to present original creations related to the theme of escape. No fewer than 200 submissions were reviewed by a panel of judges. The grand prize winner was Montreal artist VNILLA for her whimsical creation *Ice cream chariot*.

The 21st floor of Place Ville Marie saw the installation of Montreal's first indoor collaborative and connected urban garden. With a panoramic view of the downtown cityscape, **Jardin180** is a whole new kind of community gardening experience. The tenants of the five buildings in the Place Ville Marie complex were encouraged to form teams to tend 50 garden plots between June and December. Each of the plots comprised a mix of five different vegetables, fruits and fine herbs. Participants could track the status of their garden using a collaborative platform that invited them to interact with other teams and engage in a friendly competition. This was a great opportunity for the various occupants of the building to meet with one another while participating in a gardening activity in this brand new space.

New brands for our guests

A number of new tenants chose our shopping centres to showcase their brands, thereby further broadening our retail mix. **Nordstrom Rack** opened its first, and highly anticipated, Canadian store at Vaughan Mills in the Greater Toronto Area during the year, while Canada's fourth **UNIQLO** celebrated its grand opening at Guildford Town Centre in Surrey. In addition, the upcoming arrival of the celebrated French sporting goods retailer **Décathlon** at the Montreal Eaton Centre is sure to delight downtown shoppers.

Every year, our shopping centres worldwide are visited by hundreds of millions of people. In 2018, Metropolis at Metrotown in British Columbia became the first of our properties to top the \$1-billion mark in sales – a rarity in the Canadian market. This level of excellence is vital in keeping us on top of the latest trends and in tune with the expectations of our guests. It also empowers us to further enrich our expertise and pass this on to our tenants.



Black Friday

At Ivanhoé Cambridge, we decided to do Black Friday our way this year. While the various Black Friday promotional activities were on in our shopping centres, we gave our teams the chance to transform their purchases into an act of kindness. For every dollar spent by an employee at a store in one of our centres, we contributed a gift card in the same amount to a local charity, selected in accordance with our company policies. This initiative, which we refer to as "Black Friday Frenzy: Shopping for a Good Cause!" is yet another way we uphold our corporate social responsibility values while supporting our retail activities.

Invest globally, act locally

Urbanization is occurring at a fast pace in the world's biggest cities, where millennials are spreading their lifestyle and expectations. Our investment strategies, which are focused on creating unforgettable experiences for the users of our spaces, are constantly changing as a result. In an effort to define a sense of

community by crafting an urban experience, we have joined forces with the best partners in the world in India, China and Mexico, to name a few, to invest in and develop mixed-use properties that deliver everything people need to live, work and play all within walking distance of their home.



Palava City, metropolitan region of Mumbai, India

Growth in India

In partnership with Piramal Enterprises Limited, we closed investment deals totalling INR 3.761 M (\$71.7 M) in Palava, a mixed-use smart city located in Greater Mumbai.

Palava City covers 4,500 acres (1,821 ha) and is being rolled out in phases. Phase I, which comes in at about 300 acres (121 ha), has already been delivered, Phase II (roughly 700 acres or 283 ha) is currently under development, with a projected saleable area of 57 M ft² (5.3 M m²).

Designed as a walkable city where residents can live, work and play within walking distance, the Palava City project represents an inroad into the country's mixed-use residential communities where there is a decisive opportunity to improve residents' quality of life. Palava has already made considerable investments in high-quality sustainable infrastructure.

Strategic investment in China

We co-invested with our partner Chongbang in Lot 18, a strategic parcel of land in the heart of Shanghai. We plan to invest further in this property to create a major 3 M ft² (278,000 m²) mixed-use development, with 1.2 M ft² (109,000 m²) of commercial space, 969,000 ft² (90,000 m²) of Class A office space and a museum. The project also features a large-scale built heritage preservation component, an area the Chongbang teams excel in.



Lot 18, Shanghai, China

New beginnings in Mexico

We broke ground on Corporativo Neuchatel, a Class AAA office building in the multipurpose development project known as Cuadrante Neuchatel Polanco. Corporativo Neuchatel will feature 19 storeys, each with a leasable area of 24,100 ft² (2,200 m²). Developed jointly with our partners Hines and MIRA, the building will stand out for its innovative design, owing to its extensive array of spaces for collaborative use, which are conducive to an optimal work environment. The property will feature a top-notch fitness centre, a luxurious hotel-like lobby and co-working spaces. The property is LEED® Gold and pre-certified WELL Building Standard™. The Corporativo Neuchatel construction project will complement the erecting of two 600-unit residential towers spearheaded by MIRA in 2017. The projected completion date for all three projects is 2021.

The multipurpose Cuadrante Neuchatel Polanco will comprise 1,400 residential units, plus 53,800 ft² (5,000 m²) of commercial space and three office towers, not to mention 3.5 acres (1.4 ha) of public space to treat residents, tenants and visitors to lush green zones surrounding restaurants and other commercial venues.



Corporativo Neuchatel, Mexico City, Mexico



Better balance

Patrick Graham*
Director,
Innovation and Business Processes

London, October

Wednesday, 7:10 a.m. I'm just leaving the house. My high-performance bike whips through the city streets. Traffic hasn't picked up just yet. I get to work 20 minutes later, leave my bike in the reserved section of the parking garage and head to the changing room. I pick up a cold-press coffee at the takeaway counter on the ground floor before I grab the elevator up to my office. Perfectly brewed, as always.

Today, I'll be working out of the collaborative space with my team to put the finishing touches on the presentation we are making tomorrow. Having access to different environments that are suited to various kinds of projects is great for my focus and productivity. I really enjoy the sit-stand stations that let me move around and stay alert. The floor-to-ceiling windows, the solid-wood surfaces, the light... everything in this office inspires me. And no matter where I am in the building, access to the company's cloud is always reliable. I've been working exclusively online for a while now.

Tomorrow's presentation will be during our lunch hour. So I use the building's concierge app to order a bunch of finger foods from the Japanese restaurant on the third floor. I even managed to book 10 minutes in the meditation room to relax before the presentation. It looks like we have everything we need to make this meeting a successful one for our team.



LONDON
**Modern,
culturally
rich and
vibrant.
A wonderful
city to
explore.**



*Fictional person/story

Allowing users to **live well** at work

To create spaces catering to the needs and well-being of users like Patrick, we seek to innovate with every project we undertake, while being careful to minimize our carbon footprint. Workspace flexibility is a major asset in a market where collaborative areas have become a must for choice employers. We select properties located in downtown cores and sought-after districts, a central location being vital to building dynamic, interconnected communities. Our office properties are alive with action, in tune with their environment and the surrounding cityscape.

We own several of the most prestigious office properties in some of the world's most captivating markets. Our office buildings are in high demand because they surpass even the needs and expectations of tomorrow and because our services and spaces are designed to save users time, inspire them and facilitate exchanges.

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Texas Tower, Houston, United States

A strong presence in the U.S.

A new and particularly innovative project will soon be added to our portfolio of high-quality office properties. We have teamed up with the **Hines** real estate company to develop and build **Texas Tower**, a new 47-storey building in Houston's downtown. Designed by celebrated architectural firm Pelli Clarke Pelli, the project consists of a vertically integrated campus featuring premium-quality facilities, and amenities designed to attract and retain top talent for our partner tenants. It represents a different approach to creating and breathing life into common spaces, including a hotel-inspired lobby, diversified dining options, a profusion of networking areas, a full-service conference centre, public gardens on the 12th floor, a high-performance fitness centre and an 11-level indoor parking garage. The project is being built to meet stringent industry standards, having already been pre-certified LEED® Platinum and in accordance with the WELL Building Standard™ certification program.

We also announced the acquisition of a lot in the River North (RiNo) district of Denver with our partner Hines for the purpose of building a **T3 office building**. This new "Timber, Transit, Technology" type of property promises to become the standard in the years to come for employers looking for contemporary, distinctive office space that appeals to top talent in their field.

The building, a blend of sophisticated industrial design and a solid-wood structure, will house various forms of art that pay tribute to the city's rich and ever-evolving artistic community. Developed to promote collaboration and work-life balance, the T3 building will offer an exceptional array of amenities, including common areas for socializing, extended private terraces for tenants, a modern fitness centre, bicycle parking facilities, 20,000 ft² (1,850 m²) of retail, and practical access to the commuter train serving

Denver International Airport and Union Station. The building will be one of the most sustainable in Denver. We also internalized all investment and asset management responsibilities of our U.S. office platform. We had signed a strategic relationship

agreement in 2012 to grow this office property platform. Six years later, the objective had been reached and led to this transaction, which is helping us raise our visibility on the American continent and prepare the strategy that will guide the next steps for our U.S. office platform.

We choose the most sophisticated projects in terms of architecture, technology and energy efficiency in major cities. We develop office space that is conducive to employee recruiting, retention, collaboration and engagement; and provide a decidedly contemporary and urban experience. By teaming up with the best partner for each project, we can be sure to always rise to the challenge.

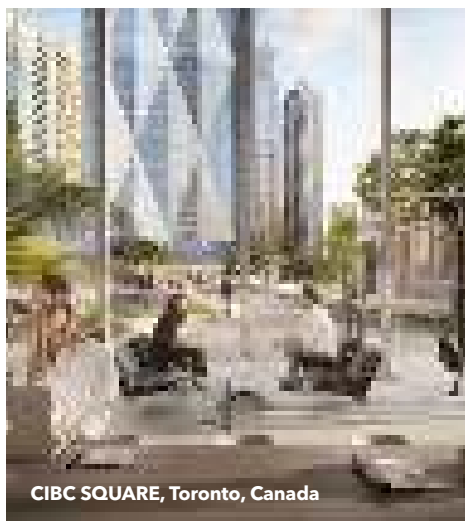
Arthur Lloyd, Chief Development Officer, Office, North America and Vice Chairman

High-profile tenants for CIBC SQUARE

AGF Management Limited announced that it will move its head office to CIBC SQUARE in 2020, as soon as the first tower has been completed. AGF chose our property as it provides 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.

As part of its Canadian expansion, tech giant **Microsoft** also picked CIBC SQUARE to house its new Canadian headquarters. The location and prestige of the project will enable Microsoft to attract the best talent to support its robust growth.

The arrival of these and other high-profile tenants finalizes the leasing of CIBC SQUARE's first tower. Located at 81 Bay Street, the first building, to be delivered in 2020, is 100% leased more than two years before its delivery and a little less than 18 months after its launch. The second tower, which will be delivered in late 2023, is already 50% leased, with CIBC as its main tenant and others to come.





Cap Ampère, Greater Paris, France

Strategic choices in Europe

The year 2018 saw the acquisition of two major projects in France. The first was **Cap Ampère**, a 970,000 ft² (90,000 m²) office campus in the Saint-Denis Pleyel area of Greater Paris. It is made up of four connected buildings, which Électricité de France (EDF) has leased out for a firm nine-year term and committed to a renovation program.

We also acquired **HUB 247**, a future 97,000 ft² (9,000 m²) office property in Nanterre Coeur Université, developed by Bouygues Immobilier. Conceptualized by architectural firm François Leclercq, the building will combine efficiency, comfort, health, well-being, energy performance and will respect environmental standards. The Green Office-certified layout will

generate more energy than it consumes. Its enviable geographical location, striking architecture and environmentally friendly features suit our investment criteria. These acquisitions are perfectly aligned with our long-term vision for Greater Paris, given their strategic location near the future Paris 2024 Olympic village, as well as a number of metro and train lines.

In office properties, as in other sectors, we stand out for promoting excellence and for raising industry standards. Our acquisitions in 2018 have rounded out our portfolio and further strengthened our market position.

After the launch of the DUO towers, our investments in the Cap Ampère and HUB 247 projects exemplify Ivanhoé Cambridge's expertise and strategy in Europe. We target projects offering superior value-creation potential, specifically because of their strategic location in urban markets in the midst of regeneration.

Karim Habra, Head of Europe



HUB 247, Greater Paris, France

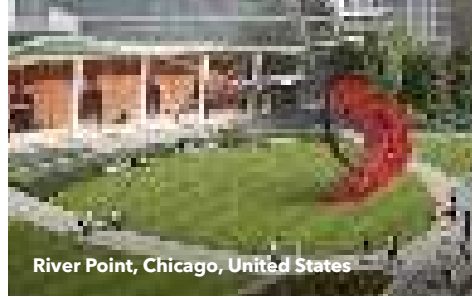
Globally, we have built a robust network of strategic partners who enable us to invest around the world and be an active local player. In 2018, we carried out a number of transactions with partners who we trust and who share our values and objectives.

Nathalie Palladitcheff, President

Spaces in tune with their community

Where work, art and nature are united

Architect and sculptor Santiago Calatrava was selected to create a sculpture for the gardens at **River Point** in Chicago. The 1.5-acre park featuring botanical gardens and a riverwalk, provide an ideal setting for Calatrava's work. The piece, whose working title is S25, will represent a spiral 29 ft (9 m) high and wide, comprising overlapping elements that resemble leaves on a tree. The massive layered structure, to be installed in summer 2019, will evoke depth and power from any angle or perspective.



River Point, Chicago, United States



Place Ville Marie
Below: Maison Manuvie and Édifice Jacques-Parizeau, Montréal, Canada



Portfolio-wide connectivity

We were the first property owner to obtain Wired certification for our entire office portfolio (6 buildings) in Montreal. After being the first company in Quebec to have one of our properties Wired-certified (Maison Manuvie), we followed suit in Toronto with CIBC SQUARE and in Paris with DUO to reassert our commitment to meeting the evolving needs of our tenants.

At Ivanhoé Cambridge, we set the bar high. We are constantly thinking outside the box in our properties and striving to exceed the needs and expectations of our tenants. They recognize our efforts and appreciate the level of service we give them. That's why they choose us.

Adam Adamakakis, Executive Vice President, Office, North America

Promoting **healthy, human** and **sustainable** spaces

For the fourth year in a row, we improved our ranking in the **GRESB (The ESG Benchmark for Real Assets)** annual survey. Our performance has improved considerably since our first foray into GRESB reporting in 2015. We are now in the top 10th percentile for our category and have been for two years running. The GRESB survey is one of the main tools we use to analyze the environmental, social and governance (ESG) performance of our global portfolio and to identify areas for improvement. We continue to work hard to remain an industry leader in corporate social responsibility.

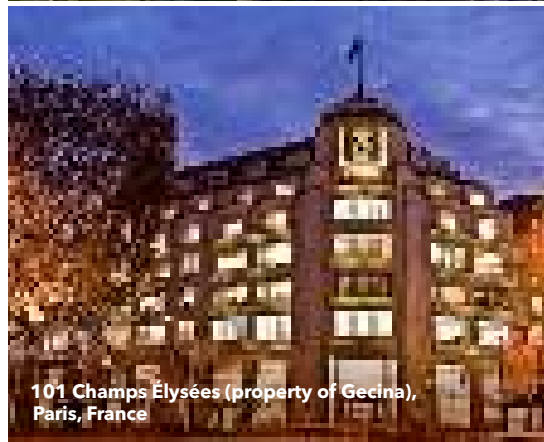
Our strategic partner in China, **Chongbang**, a developer, owner and manager of mixed-use projects, ranked in first place for its category in China and earned a Green Star – the GRESB’s highest standard. This marks the third consecutive year that Chongbang has improved its performance in this regard.

In addition, **Gecina**, France’s leading office real estate group, once again came in first place in the GRESB survey among listed office real estate companies in Europe.

Also worthy of note during the year was a series of environmentally friendly initiatives implemented in Changshu industrial park near Shanghai by **LOGOS**, which specializes in vertically integrated logistics properties in the Asia-Pacific region. These efforts were honoured with LEED® Gold certification. As a result, LOGOS placed fifth in its category for East Asia in the GRESB rankings.



Life Hub at Daning, China



101 Champs Élysées (property of Gecina), Paris, France



Taicang Distribution Centre, Taicang, China



My work, my choice

Julie Karlsson*

Analyst

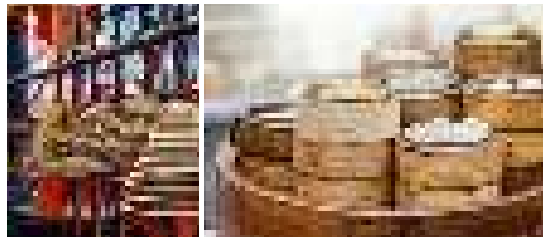
Hong Kong, April

Tuesday, 2 p.m. I just got out of my second interview for an investment analyst position at Ivanhoé Cambridge's Hong Kong office. I was very happy to spot the job posting, only a few months after I made the big move from Montreal to Hong Kong with my partner, who has been working at one of the big banks here since January.

I had been keeping an eye on what the company was doing for a while. I was immediately impressed by its financial performance but also by its approach to talent management. It offers programs that encourage employees to go the extra mile and really shine in their work. They apply best practices to the employee experience and workplace wellness. There are also many opportunities for teams to get involved in charitable undertakings, which means a lot to me. I had heard about Giving Back Day, the Grand défi Pierre Lavoie and the United Way campaign, but also about other local initiatives, like what they do here in Hong Kong. The company gives close to \$2 million to communities around the world every year. Giving back to those who are less fortunate only makes sense. But when your employer supports your efforts, that's even better!

The recruitment process confirms what I thought about the company. There's a palpable sense of pride of working for Ivanhoé Cambridge at every level of the company. It's no wonder that the company has made the list of the best employers in Canada for several years. I did everything in my power to land the job. Fingers crossed!

*Fictional person/story



HONG KONG

Skyscrapers, fabulous meals, lively nightlife and unparalleled shopping



At Ivanhoé Cambridge, we strive to offer our employees – and future employees like Julie – a work environment that motivates and inspires. We are committed to meeting their needs and expectations – upstream wherever possible. Investing in an internal mobility program and encouraging employees to get involved in causes that are near and dear to their heart are two of the ways we achieve this objective. Moreover, we strive to give them the tools to grow in a workplace backed by the best management methods and an environment that reflects our professional ethics and core values.

Parity objective

Creating an optimal work environment entails putting equitable work processes in place to ensure everyone has access to the same opportunities. In 2018, we were awarded **Parity Certification** by Women in Governance, along with 31 other Canadian employers. This distinction recognizes our efforts in working toward parity in leadership, advancement and recruitment.



Women in Governance is a non-profit organization whose mission is to support Canadian businesses in increasing female representation in upper management and in positions where there have always been proportionately fewer women. The organization has developed a standard that assesses not only parity in corporate governance but also the mechanisms required to ensure that women at every hierarchical level can advance their careers.

In the past several years, one of the initiatives we have undertaken to promote greater parity has been to invite six of our female employees to take part in an event known as **Défi 100 jours L'effet A**. This professional-development program aims to encourage women to pursue their career ambitions in three ways: building confidence, learning strategic risk management skills and finding out how to develop and leverage a strong business network. In addition to attending workshops and presentations, participants have the opportunity to listen to inspiring women leaders from a variety of backgrounds.



2018 cohort of *Défi 100 jours L'effet A*.

A world of possibilities

Learning, growing and trying new things: professional development is one of the cornerstones of our talent management approach. Attracting and retaining the most skilled professionals is possible only if they are also given the opportunity to excel in their field. Training and developing the next generation is one of the fundamental considerations of this approach.

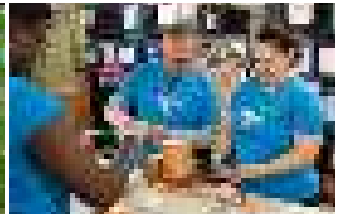
Internal mobility paves the way for new career opportunities. This can take the form of a vertical promotion or a lateral transfer and can involve a change of business units or a move to a new geographical market. Internal mobility helps develop our talent pool and improve our competency levels. As a result, we help employees fulfil their professional aspirations and contribute to Ivanhoe Cambridge's success.

A thousand ways to make a difference in our communities

We are a part of the cities and communities where we operate. Having a positive impact by giving back to these communities is consistent with our core values and our teams' aspirations. It's a shared responsibility. We contribute financially to a range of charitable organizations, but it is also important for us to give employees the opportunity to get involved on a personal level with the causes that mean something to them. This helps ensure a more significant and sustainable outcome for the community, not to mention the motivational impact on our teams. Simply put, generosity is in our genes!



Close to 500 of our employees took part in our seventh annual Giving Back Day.



Giving Back Day

Close to 500 of our employees took part in our seventh annual Giving Back Day in 2018. In our offices and properties around the world, including Hong Kong, Mumbai, Paris, São Paulo, Montreal, Toronto and Vancouver, participants took a day off to pitch in and help 39 different community organizations, all chosen in accordance with our values and our donations and sponsorships policy. Among the many activities employees took part in were cooking for

people in need, cleaning up natural environments, building housing for low-income families, sorting through donated clothing, food and other items, and planting trees and gardens. In total, these activities represented close to 3,700 hours of work in one day to make a real difference for these community organizations and the people they serve.



This year, 12 of our employees participated in the Grand défi Pierre Lavoie.

Grand défi Pierre Lavoie



This year, a dozen of our employees took part in this major cycling event that raised more than \$2 million for research into very rare diseases and the promotion of healthy lifestyle habits. Participants were required to cycle the 1,000 kilometres between

La Baie and Montreal in less than 70 hours. The members of each five-person team cycled day and night, taking turns behind the handlebars, in all sorts of weather. Every year, the Grand défi Pierre Lavoie brings together thousands of people across Quebec to support medical research and public awareness about the importance of physical activity. This year, our teams sponsored two elementary schools in disadvantaged neighbourhoods, raising money for them to purchase sporting equipment.

Give-and-Take Program

The aim of the Give-and-Take Program is to encourage our staff to invest themselves within their community. Under the program, employees can take two paid days off a year to volunteer for a charity that is important to them.

Fit for Good!

We cover the registration fees for employees who take part in sports activities organized to raise funds for a charitable organization. For example, in 2018, our teams took part in a beach volleyball tournament to raise funds for SickKids hospital in Toronto, as well as

a 5-kilometre race through Montreal's underground city to support an organization that fights against physical inactivity among adolescents, young families and retirees.

Community involvement



United Way

Once again this year, we actively participated in the United Way campaign to support the most underprivileged members of our society. Employees in our offices

and properties can give to the campaign in a variety of ways: by helping out with fundraisers, by becoming workplace ambassadors for the cause or by signing up for the payroll donation program. In total, \$500,000 was given to United Way in 2018.

Community engagement

Almost \$2 M invested in non-profit organizations

Nearly 4,000 volunteer hours invested by our employees

\$500,000 given to United Way in 2018

A top employer in Canada



We maintained our top employer status for the seventh year in a row. We were named one of the 45 best employers in Montreal and also made the top 100 list for Canada. Both rankings, overseen by Mediaworld, assess

organizations based on eight criteria: physical workplace; social atmosphere; health, financial and family benefits; vacation and time off; communications; performance management; training and skills development; and community involvement.

These honours are a source of pride for us. They speak to the hard work we put in all year round to create an appealing, stimulating work environment that is conducive to the wellness of our staff. We believe that these efforts help strengthen our sustainability as a company and community member.

We owe our exceptional position in the real estate industry first and foremost to the skilled teams of professionals who make up our organization. They are at the heart of all of our decisions and investments. That is why, in our offices around the world, we cultivate the best talent and offer them the very best working environment for their development.



We were named by Mediaworld one of the 45 best employers in Montreal and also made the top 100 list for Canada.

Work environments are changing. The needs and expectations of our teams are evolving as younger generations join the workforce. Our ability to anticipate these needs is what is enabling us to maintain our edge as an employer of choice.

Myriam Blouin, Executive Vice President, Organizational Alignment and Human Resources

2020 Corporate Social Responsibility Vision

We foster **well-being** by shaping tomorrow's living spaces

As a responsible investor, we create living spaces that foster the well-being of people and communities while reducing our environmental footprint. Accordingly, we have developed a corporate social responsibility vision for 2020 to be recognized as a real estate industry leader in terms of CSR and to position ourselves as one of the most respected companies in this field.

Environment	Social	Governance
<p>Ensure healthy living environments</p> <p>Be a leader in real estate sustainability</p>	<p>Be known and recognized for our highly engaged talent</p> <p>Be recognized for our significant and sustainable impact on our communities</p>	<p>Implement governance best practices</p>
<p>Increase low-carbon investments</p>	<p>Promote health, safety and well-being</p>	<p>Improve governance-framework and integrated risk management</p>
<p>Improve our energy performance</p>	<p>Promote diversity</p>	<p>Foster stakeholder engagement</p>
<p>Improve the collection and coverage of energy data</p>	<p>Engage employees and the company towards our communities</p>	
<p>Reduce water consumption</p>		
<p>Reduce waste</p>		
<p>Foster stakeholder engagement</p>		

UN Sustainable Development Goals

We address 10 of the 17 United Nations Sustainable Development Goals (SDGs), established in 2015, to put an end to poverty, to fight against inequality and injustice, and to protect the planet.



5 Effective corporate governance mechanisms

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In an effort to address stakeholders' expectations, we have put an efficient decision-making process and oversight structure in place.

Board of Directors and committees

Our Board of Directors is made up of a majority of independent directors and is chaired by the Chief Executive Officer. The Board's role is to oversee our management and operations and to approve strategic planning.

The Board delegates select powers to three committees: the Investment Committee, the Human Resources and Compensation Committee, and the Audit Committee. Each committee is chaired by an independent Board member.

Integrated risk management

Our Integrated Risk Management team monitors inherent risks associated with our operations, including environmental, social and governance (ESG) risks, and ensures consistency with the practices upheld by our main shareholder, the Caisse de dépôt et placement du Québec (CDPQ).

Internal audit

Our Internal Audit team provides an impartial, independent evaluation of our risk management, control and governance processes and puts forward proposals to further strengthen existing efforts.

Code of Business Conduct

Our Code of Business Conduct lays out the guidelines for our dealings and operations. It addresses such issues as interpersonal relationships, conflicts of interest and asset protection.

Discrimination, harassment and violence in the workplace

We strive to provide a healthy work environment where employees are empowered to reach their full potential. We are therefore committed to promoting a culture that is free of discrimination, harassment and violence in any form.

Anti-corruption

Our anti-corruption policy outlines our zero-tolerance stance toward all forms of corrupt behaviour on the part of our employees, officers and directors, as well as any third parties we have dealings with.

Ethics hotline

Violations of the Company's Code of Business Conduct or any other applicable policy or law may be reported confidentially through the ethics hotline.

CSR governance

Corporate social responsibility is one of the priorities set out in our 2019-2022 strategic plan. A working group is tasked with incorporating specific environmental, social and governance factors into the processes of our business units and corporate services.

The Donations and Sponsorships Committee recommends which non-profit organizations will be the recipients of our charitable contributions, as stipulated in our policy in this regard.

Sustainable development principles

Our main shareholder, CDPQ, is subject to the Quebec government's *Sustainable Development Act* and has signed on to the Principles for Responsible Investment (PRI). As a real estate subsidiary of CDPQ, we contribute to its sustainability action plan in keeping with the government's sustainable development strategy and to its PRI reporting activities.

Environmental due diligence

We perform environmental due diligence for all acquisitions, developments and operations in all regions. Our processes are underpinned by an environmental management system, which comprises various compliance control mechanisms, including 11 environmental programs. Environmental performance is tracked and results are submitted to the Audit Committee on a yearly basis.

About this report

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For the third year in a row, we are publishing a combined report with information on our yearly highlights, financial performance and corporate social responsibility achievements, thereby emphasizing the integral role of CSR in our business strategies. In addition, this report marks the fourth time we have published an updated materiality assessment indicating the factors perceived as the most important by our stakeholders, both those who work directly for Ivanhoé Cambridge and those with whom we collaborate.

This report covers the period from January to December 2018. When relevant CSR data are available, the report compares them with our performance in 2017. It does not reflect all of our CSR achievements in prior years. For the first time this year, we are presenting a portfolio-wide overview of our environmental performance using data collected through the ESG Benchmark for Real Assets (GRESB) survey. This information applies to the period from January 1 to December 31, 2017.

This report has been prepared in accordance with the GRI Standards: Core option and includes the construction and real estate sector supplement. Note that the contents herein have not been subject to an external audit by an independent third party.

Through our CSR strategy and the various initiatives we have introduced, we meet 10 of the 17 United Nations Sustainable Development Goals (SDGs) established in 2015 to end poverty, fight inequality and injustice, and protect the planet. The colour-coded SDG icons are also featured in the report and in the GRI index, in each of the cited GRI Standards and on our website.

All financial figures are expressed in Canadian dollars, unless otherwise stated. Numerical values have been rounded; as a result, some totals may not be exact. Financial and employee data apply to the entire organization. Unless otherwise stated, employee data do not include independent contractors.



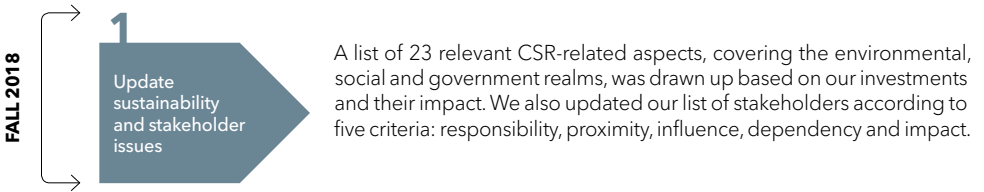
Materiality assessment

CSR management conducted a materiality assessment for our portfolio in 2018–2019 for this report. We have opted to consult with stakeholders every other year in order to be able to act on the adjustments they propose.

The objective of this assessment was to identify the factors perceived as the most important by these stakeholders, including those who work for the organization and our external partners. The CSR

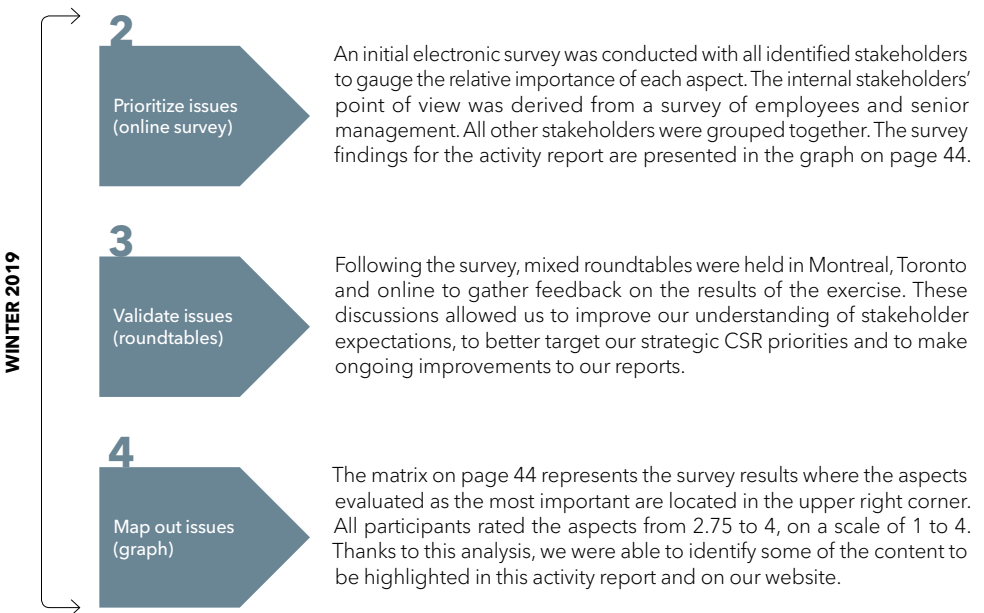
content was driven by the findings of the materiality assessment, as required by the underlying GRI reporting principles. The focus is larger than previous reports and includes our full portfolio.

Main steps involved in selecting topics



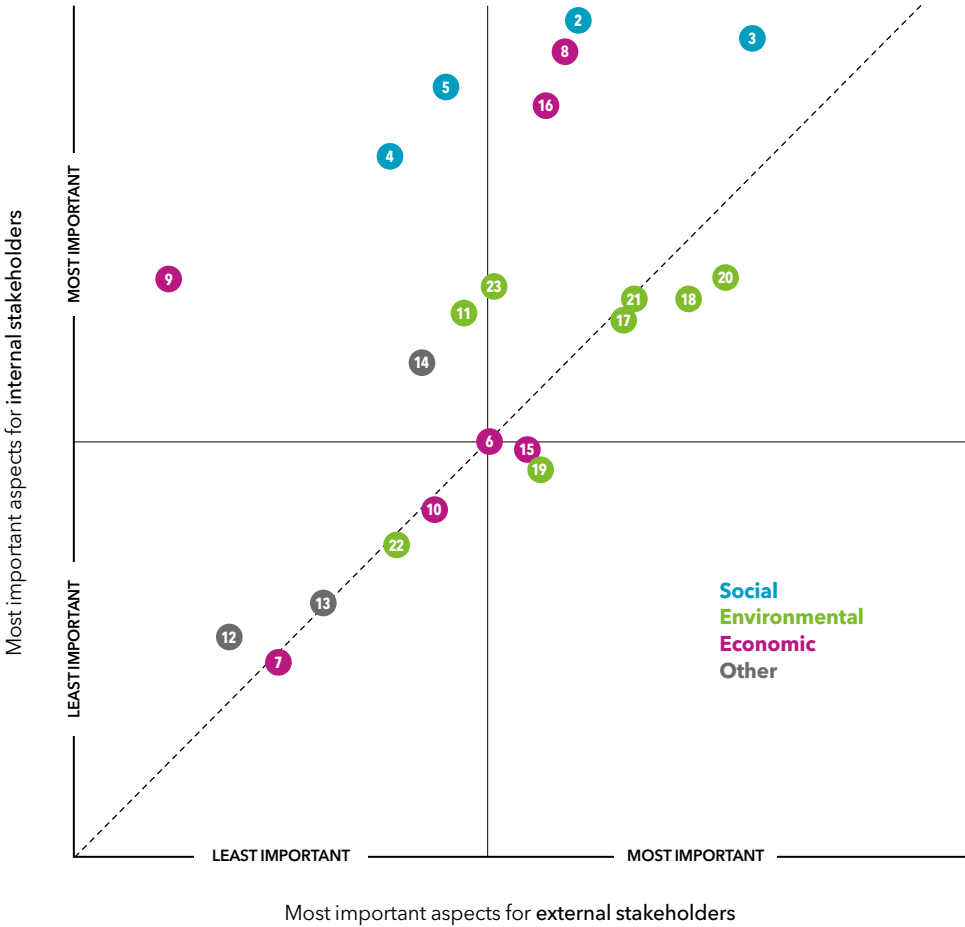
Main stakeholder categories

Shareholders, affiliations, customers, employees, suppliers, property managers, senior management, tenants, business partners (including property managers) and community partners



Materiality matrix

102-15
102-21
102-29
102-44
102-47
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Material aspects

- | | | |
|--|---|--|
| <ul style="list-style-type: none"> 1 Employment and working conditions 2 Equity, diversity and equality of employment opportunities 3 Health and safety 4 Training and skills development 5 Employee engagement and retention 6 Social and community impact 7 Economic vitality 8 Economic performance and financial results 9 Business innovation | <ul style="list-style-type: none"> 10 Responsible procurement 11 Operational carbon footprint 12 Preservation and upgrading of built heritage 13 Commitment of business partners 14 Integration of sustainable development into business decisions 15 Social acceptance of real estate projects 16 Development of innovative services | <ul style="list-style-type: none"> 17 Management of greenhouse gas emissions 18 Energy management 19 Raw materials management 20 Residual materials management 21 Water management 22 Conservation of urban biodiversity 23 Adaptation to climate change |
|--|---|--|

The aspects in **bold** are addressed in this report or on our corporate website.



Our stakeholders' commitment

The materiality assessment allows us to gain a deeper understanding of our stakeholders' expectations with regard to corporate social responsibility.

The materiality matrix shows that our internal and external stakeholders attach the same importance to environmental aspects. We can also observe that more internal stakeholders consider social factors related to employees' work conditions as important. In addition, we can conclude that all of our stakeholders have a greater interest in aspects over which they can exert a certain amount of influence.

The roundtables showed that our stakeholders expect us to continue our efforts to minimize our environmental footprint. In addition, they want us to share more of our CSR initiatives with them in order to continue to have a positive impact, which will enable them, in turn, to improve their own environmental and social performance.

CSR performance summary

Thanks to the data collected during the GRESB survey, we present for the first time environmental data covering all of our global portfolio. These cover the period from January 1, 2017, to December 31, 2017.

TITLE	UNITS	2015	2016	2017	2015-2017 VARIANCE
ENVIRONMENTAL STEWARDSHIP					
ENERGY USE INTENSITY (ELECTRICITY, NATURAL GAS, STEAM AND CHILLED WATER)					
Retail	equivalent kilowatt hours/ft ²	26.9	26.3	26.2	-3.0%
Office	equivalent kilowatt hours/ft ²	22.3	22.0	21.6	-3.0%
Industrial/Logistics	equivalent kilowatt hours/ft ²	35.2	38.3	28.4	-19.0%
Residential	equivalent kilowatt hours/ft ²	32.2	37.1	34.7	8.0%
Hotels	equivalent kilowatt hours/ft ²	43.6	43.4	40.2	-8.0%
GREENHOUSE GAS EMISSIONS (GHG) INTENSITY*					
Scope 1 (Direct)	tonnes CO ₂ e/1,000 ft ²	1.0	1.2	1.3	30%
Scope 2 (Indirect Energy)	tonnes CO ₂ e/1,000 ft ²	4.4	3.9	3.5	-20%
Total	tonnes CO ₂ e/1,000 ft ²	5.4	5.1	4.8	-11%
WATER USE INTENSITY					
Retail	m ³ /ft ²	0.12	0.11	0.09	-22%
Office	m ³ /ft ²	0.05	0.06	0.05	-5%
Industrial/Logistics	m ³ /ft ²	0.02	0.02	0.03	27%
Residential	m ³ /ft ²	0.21	0.11	0.11	-48%
Hotels	m ³ /ft ²	0.22	N/A	0.18	-17%
WASTE DIVERSION					
Retail	% of waste diverted from landfill	48	47	45	-7%
Office	% of waste diverted from landfill	60	54	54	-10%
Industrial/Logistics	% of waste diverted from landfill	N/A	N/A	N/A	-
Residential	% of waste diverted from landfill	N/A	12	19	-
Hotels	% of waste diverted from landfill	47	48	52	11%

TITLE	UNITS	2015	2016	2017	2015-2017 VARIANCE
CERTIFICATIONS					
Buildings with BOMA BEST Certification	#	42	50	43	2%
Buildings with LEED Certification	#	29	40	40	38%
Buildings with BREEAM Certification	#	0	2	4	400%
Buildings with Green Key Certification	#	1	4	4	300%
Buildings with GBCA's Green Star Certification	#	0	0	1	100%
TOTAL	#	72	96	92	28%
TRANSPORTATION					
Electric-vehicles charging stations	#	135**	112**	289	114.0%
Parking stalls (eco-friendly vehicles and/or carpools)**	#	132	133	120	-9.1%
Bicycle parking spaces**	#	1,892	1,833	1,860	-1.7%
ACCESSIBILITY					
WALKABILITY SCORE***					
Retail	Average score / 100	N/A	N/A	79	-
Office	Average score / 100	N/A	N/A	94	-
Industrial/Logistics	Average score / 100	N/A	N/A	26	-
Residential	Average score / 100	N/A	N/A	85	-
Hotels	Average score / 100	N/A	N/A	95	-
Shoppers arriving at our centres by means other than automobile**	%	35	35	35	0%

* GHG data is based on ownership percentage to align with the Caisse's carbon reduction targets and reporting methodology. All other indicators (energy, water, waste, certifications,) are not adjusted for ownership percentage.

** The data provided cover only the properties managed by Ivanhoé Cambridge.

*** The Walk Score measures the walkability of any address using a patented system. For each address, Walk Score analyzes hundreds of walking routes to nearby amenities. Points are awarded based on the distance to amenities in each category, with no points given after a 30-minute walk.



CSR performance summary (continued)

102-8
203-2
204-1

TITLE	UNITS	2015	2016	2017	2018	2015-2018 VARIANCE
COMMUNITIES						
ECONOMIC IMPACTS						
Suppliers (goods and services purchased) in Canada	\$ millions	705	774	565	602	-14.6%
Governments (property taxes and levies)	\$ millions	215	220	220	225	4.7%
Employees (wages and benefits)	\$ millions	200	207	207	214	6.7%
Indirect jobs	#	93,000	81,400	75,480	81,800	-12.0%
IVANHOÉ CAMBRIDGE DONATIONS						
Various organizations	\$	1,164,154	1,373,581	1,374,351	1,193,346	2.5%
United Way/Centraide*	\$	146,254	203,377	242,272	294,405	N/A
Employee programs	\$	24,693	76,931	54,405	30,549	23.7%
TOTAL	\$	1,335,101	1,653,889	1,671,028	1,518,300	N/A
COMMUNITY ASSISTANCE FROM PROPERTIES						
Financial donations	\$	379,718	317,068	446,155	391,272	3.0%
Value of gift cards and promotions (donations of goods)	\$	140,669	78,312	61,841	19,947**	N/A
EMPLOYEE ENGAGEMENT						
Employees (full-time, part-time, casual)	#	1,699	1,583	1,418	1,369***	-19.4%
GEOGRAPHIC SPREAD						
Canada	%	91.2	90.7	96.9	96.3	5.6%
Quebec	%	48.8	49.8	49.5	50.4	3.3%
Ontario	%	19.4	18.3	18.3	17.8	-8.3%
Alberta	%	8.7	8.0	8.6	9.0	3.1%
British Columbia	%	21.0	21.2	16.9	16.4	-21.8%
Nova Scotia	%	2.1	2.6	2.5	1.6	-24.5%
Manitoba	%	-	0.1	1.1	1.1	-
United States	%	0.6	-	-	-	-
Europe	%	7.5	8.5	2.1	2.0	-73.3%
Asia	%	0.6	0.9	0.9	1.2	106.7%

* Does not include properties' contributions.

** Does not include promotional items.

*** This number of employees includes occasional employees hired during the Holidays, which isn't included in the number of employees presented in the highlights (page 6).

TITLE	UNITS	2015	2016	2017	2018	2015-2018 VARIANCE
South America	%	-	0.0	0.1	0.5	-
COMBINED TURNOVER RATE						
Overall (permanent full-time)	%	14.1	22.5	17.5	11.9	-15.6%
Overall (permanent part-time)	%	40.8	41.7	54.1	46.7	14.5%
Voluntary (permanent full-time)	%	5.1	7.3	8.7	7	37.3%
Voluntary (permanent part-time)	%	34.4	35	45.2	41	18.3%
WOMEN IN THE WORKFORCE						
Overall	%	56	56	55	55	-2.1%
Senior management	%	24	29	31	29	20.0%
Professionals and middle management	%	53	53	54	53	-0.2%
Support, technical and specialist	%	67	68	65	65	-3.0%
PROFESSIONAL DEVELOPMENT						
Employee training	hours/year	9.7	10.4	12.6	15.3	57.7%
INTERNSHIP PROGRAM						
Internships offered	#	51	50	57	51	0%
Internships whom subsequently led to employment within the company	#	17	7	10	5	-70.6%
BEST EMPLOYERS IN CANADA SURVEY						
Engagement score	%	N/A	67	N/A	71	-
Participation rate	%	N/A	81	N/A	85	-
OCCUPATIONAL WELLNESS AND SAFETY						
TELECOMMUTING						
Employees	#	254	290	308	345	35.8%
Hours	#	8,167	9,557	11,068	13,300	62.9%
Absenteeism	%	2.9	3.3	2.8	3	3.4%
	working days equivalent	7	8	6.9	7	5.7%
Work-related fatalities	#	0	0	0	0	0%

Social data apply to Company activities only.



Global Reporting Initiative (GRI) content index

STANDARDS	DISCLOSURES*	LOCATION	DIRECT ANSWER	UN SDG	EXTERNAL ASSURANCE
GRI 101: Foundation 2016					
GENERAL DISCLOSURES					
ORGANIZATIONAL PROFILE					
GRI 102: General Disclosures 2016					
102-1	Name of the organization	1			NV ¹
102-2	Activities, brands, products and services	1			NV
102-3	Location of headquarters	7			NV
102-4	Location of operations	7			NV
102-5	Ownership and legal form	1	Ivanhoé Cambridge is incorporated under the Business Corporations Act (Quebec).		NV
102-6	Markets served	7, 9			NV
102-7	Scale of the organization	6, 8			NV
102-8	Information on employees and other workers	7, 48-49	Information available on the website in the Social Responsibility section under Employee Engagement.		NV
102-9	Supply chain		Information available on the website in the Social Responsibility section under Communities.		NV
102-10	Significant changes to the organization and its supply chain		The change in the number of employees from 2017 is due mainly to expansion of our teams outside Canada as well as adjustments to the organizational structure at the start of the year.		NV
102-11	Precautionary principle or approach	41			NV
102-12	External initiatives	41			NV
102-13	Membership of associations		The affiliations are presented throughout the website.		NV
STRATEGY					
102-14	Statement from senior decision-maker	2-3			NV
102-15	Key impacts, risks and opportunities	40, 44-45			NV
ETHICS AND INTEGRITY					
102-16	Values, principles, standards and norms of behaviour	41		16	NV
102-17	Mechanisms for advice and concerns about ethics	41		16	NV



For the Materiality Disclosures Service, GRI Services reviewed that the GRI content index is clearly presented and the references for Disclosures 102-40 to 102-49 align with appropriate sections in the body of the report.

STANDARDS	DISCLOSURES*	LOCATION	DIRECT ANSWER	UN SDG	EXTERNAL ASSURANCE
GOVERNANCE					
102-18	Governance structure	41			NV
102-21	Consulting stakeholders on economic, environmental and social topics	43-45		16	NV
102-22	Composition of the highest governance body and its committees	41, 63		5 16	NV
102-23	Chair of the highest governance body	41, 63		16	NV
102-24	Nominating and selecting the highest governance body		Ivanhoé Cambridge has a shareholders' agreement, drafted in compliance with the Canada Business Corporations Act, which dictates how directors are appointed.	5 16	NV
102-25	Conflicts of interest		In addition to the shareholders' agreement, Ivanhoé Cambridge has a Code of Business Conduct in place for directors as well as a set of accompanying policies, including a policy on restricted transactions.	16	NV
102-29	Identifying and managing economic, environmental, and social impacts	41, 44		16	NV
STAKEHOLDER ENGAGEMENT					
102-40	List of stakeholder groups	43			NV
102-41	Collective bargaining agreements		Ivanhoé Cambridge employees are not unionized, with the exception of a few employees at a Quebec property, representing 1% of all employees.	8	NV
102-42	Identifying and selecting stakeholders	43			NV
102-43	Approach to stakeholder engagement	43			NV
102-44	Key topics and concerns raised	44-45			NV
REPORTING PRACTICE					
102-45	Entities included in the consolidated financial statements	8			NV
102-46	Defining report content and topic Boundaries	43			NV
102-47	List of material topics	44			NV
102-48	Restatements of information	42			NV
102-49	Changes in reporting	42, 44			NV
102-50	Reporting period	42			NV
102-51	Date of most recent report	42			NV
102-52	Reporting cycle	42			NV
102-53	Contact point for questions regarding the report	64			NV
102-54	Claims of reporting in accordance with the GRI Standards	42			NV
102-55	GRI Content Index	50-55			NV
102-56	External assurance	42			NV

STANDARDS	DISCLOSURES*	LOCATION	DIRECT ANSWER	UN SDG	EXTERNAL ASSURANCE
MATERIAL TOPICS					
ECONOMIC TOPICS					
GRI 103: Management Approach 2016 <i>Disclosures 103-1, 103-2 and 103-3 apply to: GRI 203 and GRI 204.</i>					
103-1	Explanation of the material topic and its Boundary	40	Information available on the website in the Social Responsibility section under Communities.		NV
103-2	The management approach and its components				NV
103-3	Evaluation of the management approach				<i>Omission: We have developed a corporate social responsibility vision for 2020 and have established five main objectives covering ESG aspects (p. 40). We report on these objectives with an annual action plan followed by all business units and corporate services. Our 2020 CSR Vision is aligned with our 2019-2022 Strategic Plan where CSR has been identified as a priority.</i>
SOCIAL AND COMMUNITY COMMITMENT					
GRI 203: Indirect Economic Impacts 2016					
203-2	Significant indirect economic impacts	48	Additional information available on the website in the Social Responsibility section under Communities.		NV
RESPONSIBLE PROCUREMENT					
GRI 204: Procurement Practices 2016					
204-1	Proportion of spending on local suppliers	48	Additional information available on the website in the Social Responsibility section under Communities.	11 12	NV
ENVIRONMENTAL TOPICS					
GRI 103: Management Approach 2016 <i>Disclosures 103-1, 103-2 and 103-3 apply to: GRI 302, GRI 305 and GRI 306.</i>					
103-1	Explanation of the material topic and its Boundary	40	Information available on the website in the Social Responsibility section under Environmental Stewardship.		NV
103-2	The management approach and its components				NV
103-3	Evaluation of the management approach				<i>Omission: We have developed a corporate social responsibility vision for 2020 and have established five main objectives covering ESG aspects (p. 40). We report on these objectives with an annual action plan followed by all business units and corporate services. Our 2020 CSR Vision is aligned with our 2019-2022 Strategic Plan where CSR has been identified as a priority.</i>
ENERGY MANAGEMENT					
GRI 302: Energy 2016					
302-3	Energy intensity	46	Information available on the website in the Social Responsibility section under Environmental Stewardship.	7 8 12 13	NV
MANAGEMENT OF GREENHOUSE GAS EMISSIONS					
GRI 305: Emissions 2016					
305-4	GHG emissions intensity	46	Information available on the website in the Social Responsibility section under Environmental Stewardship.	13	NV
RESIDUAL MATERIALS MANAGEMENT					
GRI 306: Effluents and Waste 2016					
306-2	Waste by type and disposal method		Information available on the website in the Social Responsibility section under Environmental Stewardship.	3 12	NV
306-3	Significant spills		No significant spills occurred	3 12	NV

STANDARDS	DISCLOSURES*	LOCATION	DIRECT ANSWER	UN SDG	EXTERNAL ASSURANCE
SOCIAL TOPICS					
GRI 103: Management Approach 2016 <i>Disclosures 103-1, 103-2 and 103-3 apply to: GRI 401, GRI 402, GRI 403, GRI 404, GRI 405 and GRI 406.</i>					
103-1	Explanation of the material topic and its Boundary	40	Information available on the website in the Social Responsibility section under Employee Engagement.		NV
103-2	The management approach and its components				NV
103-3	Evaluation of the management approach				NV
<i>Omission: We have developed a corporate social responsibility vision for 2020 and have established five main objectives covering ESG aspects (p. 40). We report on these objectives with an annual action plan followed by all business units and corporate services. Our 2020 CSR Vision is aligned with our 2019-2022 Strategic Plan where CSR has been identified as a priority.</i>					
ENGAGEMENT AND RETENTION OF EMPLOYEES					
GRI 401: Employment 2016					
401-1	New employee hires and employee turnover	49		5	NV
EMPLOYMENT AND WORKING CONDITIONS					
GRI 401: Employment 2016					
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees		The social benefits offered to salaried employees are available on an internal employee portal. Certain employee benefits are of a confidential nature and are therefore not made public.	8	NV
GRI 402: Labor/Management Relations 2016					
402-1	Minimum notice periods regarding operational changes		<i>Omission: We have developed a corporate social responsibility vision for 2020 and have established five main objectives covering ESG aspects (p. 40). We report on these objectives with an annual action plan followed by all business units and corporate services. Our 2020 CSR Vision is aligned with our 2019-2022 Strategic Plan where CSR has been identified as a priority.</i>	8	NV
HEALTH AND SAFETY OF OUR EMPLOYEES					
GRI 403: Occupational Health and Safety 2016					
403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	49		3 8	NV
TRAINING AND SKILLS DEVELOPMENT					
GRI 404: Training and Education 2016					
404-1	Average hours of training per year per employee	49		4 5 8	NV
404-3	Percentage of employees receiving regular performance and career development reviews		Permanent employees must determine their performance objectives in collaboration with their supervisor. This approach promotes an open dialogue between staff and managers through regular evaluations and periodic adjustments along the way.	5 8	NV

STANDARDS	DISCLOSURES*	LOCATION	DIRECT ANSWER	UN SDG	EXTERNAL ASSURANCE
EQUITY, DIVERSITY AND EQUALITY OF EMPLOYMENT OPPORTUNITIES					
GRI 405: Diversity and Equal Opportunity 2016					
405-1	Diversity of governance bodies and employees	49, 63		5 8	NV
405-2	Ratio of basic salary and remuneration of women to men		Ivanhoé Cambridge adheres to the Quebec Pay Equity Act and applies these provisions to its offices and properties across the country. Its job classification system is founded on a point-based evaluation system and a pay structure that ensures pay equity through ongoing adjustments. Moreover, to ensure internal equity, Ivanhoé Cambridge systematically updates its job evaluations so that new or redefined positions are assigned to the appropriate pay scale.	5 8	NV
GRI 406: Non-Discrimination 2016					
406-1	Incidents of discrimination and corrective actions taken		None	5 8 16	NV
OTHER TOPICS					
GRI 103: Management Approach 2016 <i>Disclosures 103-1, 103-2 and 103-3 apply to: GRI 205, GRI 206, GRI 307, GRI 415 and GRI 419.</i>					
103-1	Explanation of the material topic and its Boundary	40-41			NV
103-2	The management approach and its components	40-41			NV
103-3	Evaluation of the management approach		Omission: We have developed a CSR vision for 2020 and have established five main objectives covering ESG aspects. We report on these objectives with an annual action plan followed by all business units and corporate services. Our 2020 CSR Vision is aligned with our 2019-2022 Strategic Plan where CSR has been identified as a priority.		NV
BUSINESS ETHICS					
GRI 205: Anti-Corruption 2016					
205-1	Operations assessed for risks related to corruption	None	The anti-corruption policy is available on the internal employee portal.	16	NV
205-2	Communication and training about anti-corruption policies and procedures	41	The anti-corruption policy serves as a complement to the Code of Business Conduct. All employees must submit a declaration of compliance every year.	16	NV
205-3	Confirmed incidents of corruption and actions taken	None		16	NV
GRI 206: Anti-Competitive Behavior 2016					
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	None		16	NV
GRI 415: Public Policy 2016					
415-1	Political contributions	None	As outlined in the anticorruption policy, political contributions are not authorized.		NV

STANDARDS	DISCLOSURES*	LOCATION	DIRECT ANSWER	UN SDG	EXTERNAL ASSURANCE
COMPLIANCE					
GRI 307: Environmental Compliance 2016					
307-1	Non-compliance with environmental laws and regulations		None	16	NV
GRI 419: Socioeconomic Compliance 2016					
419-1	Non-compliance with laws and regulations in the social and economic area		None	16	NV
CONSTRUCTION AND REAL ESTATE – SECTOR SUPPLEMENT					
GRI 103: Management Approach 2016 <i>Disclosures 103-1, 103-2 and 103-3 apply to: CRE1, CRE2, CRE3, CRE5, CRE7 and CRE8.</i>					
103-1	Explanation of the material topic and its Boundary	40	Information available on the website in the Social Responsibility section under Employee Engagement and Environmental Stewardship.		NV
103-2	The management approach and its components	40			NV
103-3	Evaluation of the management approach		<i>Omission: We have developed a corporate social responsibility vision for 2020 and have established five main objectives covering ESG aspects (p. 40). We report on these objectives with an annual action plan followed by all business units and corporate services. Our 2020 CSR Vision is aligned with our 2019-2022 Strategic Plan where CSR has been identified as a priority.</i>		NV
CRE1	Building energy intensity	46		7 8 12 13	NV
CRE2	Building water intensity	46		8 12	NV
CRE3	Greenhouse gas intensity from buildings	46		13	NV
CRE5	Land remediated and in need of remediation for the existing or intended land use, according to applicable legal designations		1. Decontaminated and remediated (157,117 m ²) 2. Assessed for remediation (209,444 m ²) 3. Unknown status (0 m ²)	3 12	NV
CRE6	Percentage of the organization operating with verified compliance with an internationally recognized health and safety management system		Ivanhoé Cambridge developed a series of internal H&S programs and policies. At the time of reporting, they are not externally verified for compliance to international standardization.	3 8	NV
CRE7	Number of persons voluntarily and involuntarily displaced and/or resettled by development, broken down by project		None in the projects developed by Ivanhoé Cambridge.	11	NV
CRE8	Number and list of certified buildings	47	Additional information available on the website in the Social Responsibility section under Environmental Stewardship.	4 7 8 9 11 12 13	NV

*There are no omissions of information.

¹NV: Standard disclosure not verified by a third-party.

List of key properties

As at December 31, 2018

Retail

PROPERTY	LOCATION	OWNERSHIP INTEREST (%)	GROSS LEASABLE AREA (m ²)	GROSS LEASABLE AREA (ft ²)
NORTH AMERICA				
CANADA				
NOVA SCOTIA				
Mic Mac Mall	Dartmouth	100.0	64,800	697,700
QUEBEC				
Galleries d'Anjou	Montreal	50.0	121,200	1,304,700
Laurier Québec	Quebec City	100.0	117,000	1,259,000
Fairview Pointe-Claire	Pointe-Claire	50.0	105,600	1,136,900
Carrefour de l'Estrie	Sherbrooke	50.0	104,200	1,121,300
Place Ste-Foy	Quebec City	100.0	56,900	612,900
Montreal Eaton Centre	Montreal	100.0	25,800	277,600
Place Montréal Trust	Montreal	100.0	25,000	269,000
Downtown Complex	Montreal	100.0	18,100	195,100
ONTARIO				
Vaughan Mills	Vaughan	100.0	118,600	1,276,300
Oshawa Centre	Oshawa	100.0	112,600	1,212,300
Bayshore Shopping Centre	Ottawa	50.0	82,000	882,500
Conestoga Mall	Waterloo	100.0	61,200	659,000
Mapleview Shopping Centre	Burlington	50.0	59,000	635,300
Outlet Collection at Niagara	Niagara-on-the-Lake	100.0	51,400	553,400
MANITOBA				
Outlet Collection Winnipeg	Winnipeg	50.0	37,800	406,500
ALBERTA				
CrossIron Mills	Rocky View (Calgary)	100.0	107,900	1,161,700
Market Mall	Calgary	50.0	101,600	1,093,200
Southgate Centre	Edmonton	50.0	87,500	941,800
The Core	Calgary	50.0	62,000	666,900
Premium Outlet Collection EIA	Edmonton	50.0	39,300	422,500
Deerfoot Meadows	Calgary	100.0	29,800	321,100
BRITISH COLUMBIA				
Metropolis at Metrotown	Burnaby	100.0	166,100	1,787,600
Guildford Town Centre	Surrey	100.0	111,600	1,201,300
Tsawwassen Mills	Tsawwassen	100.0	102,000	1,097,300
Woodgrove Centre	Nanaimo	50.0	69,700	749,900
Mayfair Shopping Centre	Victoria	100.0	47,400	510,100
UNITED STATES				
Mary Brickell Village	Miami	42.7	18,200	196,000

PROPERTY	LOCATION	OWNERSHIP INTEREST (%)	GROSS LEASABLE AREA (m ²)	GROSS LEASABLE AREA (ft ²)
SOUTH AMERICA				
BRAZIL				
CEARÁ				
North Shopping Fortaleza	Fortaleza	86.8	47,200	507,600
North Shopping Jóquei	Fortaleza	86.8	35,600	383,600
Via Sul Shopping	Fortaleza	65.1	25,700	276,900
North Shopping Maracanaú	Maracanaú	86.8	19,500	210,200
DISTRITO FEDERAL				
Conjunto Nacional	Brasília	49.8	37,400	402,100
MATO GROSSO				
Pantanal Shopping	Cuiabá	26.1	45,400	488,600
RIO DE JANEIRO				
Shopping Nova América	Rio de Janeiro	24.3	83,400	898,200
Shopping Nova Iguaçu	Nova Iguaçu	38.2	45,600	490,600
Boulevard Rio Shopping	Rio de Janeiro	80.1	28,900	310,700
Downtown	Rio de Janeiro	86.8	17,900	192,500
Botafogo Praia Shopping	Rio de Janeiro	65.9	15,600	167,700
RIO GRANDE DO NORTE				
Natal Shopping	Natal	86.8	27,200	293,200
RIO GRANDE DO SUL				
Shopping Center Iguatemi Porto Alegre	Porto Alegre	31.3	77,700	836,200
RONDÔNIA				
Porto Velho Shopping	Porto Velho	86.8	43,700	469,800
SÃO PAULO				
Shopping Interlagos	São Paulo	43.4	84,600	910,200
CenterVale Shopping	São José dos Campos	43.7	49,100	528,700
Parque das Bandeiras Shopping	Campinas	86.8	42,300	455,700
Golden Square Shopping	São Paulo	86.8	30,000	322,600
EUROPE				
GERMANY				
Wilmsdorfer Arcaden	Berlin	92.5	39,400	424,200
ASIA				
CHINA				
La Nova	Changsha	60.0	38,600	415,000
TOTAL			2,939,100	31,633,200

Office

PROPERTY	LOCATION	OWNERSHIP INTEREST (%)	GROSS LEASABLE AREA (m ²)	GROSS LEASABLE AREA (ft ²)
NORTH AMERICA				
CANADA				
QUEBEC				
Place Ville Marie	Montreal	100.0	239,500	2,577,700
Le 1000 De La Gauchetière	Montreal	100.0	85,200	917,100
World Trade Centre Montréal	Montreal	100.0	52,800	568,000
Édifice Jacques-Parizeau	Montreal	100.0	52,800	568,000
Le 1500	Montreal	100.0	51,200	551,000
Maison Manuvie	Montreal	50.0	45,100	485,800
455 Saint-Antoine Ouest	Montreal	100.0	7,600	81,700
Édifice Price	Quebec City	100.0	5,300	57,200
415 Saint-Antoine Ouest	Montreal	100.0	4,800	51,200
ALBERTA				
Eighth Avenue Place	Calgary	33.0	179,800	1,935,500
TD Square Office (Oil & Dome)	Calgary	50.0	73,500	791,400
TD Canada Trust Tower	Calgary	50.0	57,400	617,300
UNITED STATES				
1211 Avenue of the Americas	New York	100.0	187,300	2,015,900
10 & 120 South Riverside Plaza	Chicago	100.0	131,600	1,416,800
1411 Broadway	New York	49.9	113,700	1,224,200
3 Bryant Park	New York	51.0	109,800	1,182,200
Stone Street Square (85 Broad)	New York	100.0	104,100	1,120,400
River Point	Chicago	36.0	100,500	1,082,200
Newport Corporate Center	Bellevue	100.0	92,600	996,800
999 Third Avenue	Seattle	100.0	91,500	985,000
U.S. Bank Center	Seattle	50.0	87,700	943,600
One Boston Place	Boston	49.8	74,800	805,600
180 North LaSalle	Chicago	100.0	73,000	785,400
Tabor Center	Denver	49.1	68,300	734,900
515 North State	Chicago	40.0	61,500	662,000
125 South Wacker Drive	Chicago	100.0	53,600	576,800
PacMutual	Los Angeles	100.0	43,100	464,200
410 17th Street	Denver	98.1	40,500	436,500
MWest Properties	Silicon Valley	47.7	23,800	256,300
EUROPE				
FRANCE				
Cap Ampère	Paris	100.0	78,300	842,800
UNITED KINGDOM				
The Minster Building	London	100.0	27,500	296,200
Stonecutter Court	London	100.0	13,900	149,100
21 Lombard Street	London	100.0	10,800	116,000
OCEANIA				
AUSTRALIA				
Liberty Place	Sydney	24.3	60,200	647,700
TOTAL			2,503,100	26,942,500

Industrial/logistics

PROPERTY	LOCATION	OWNERSHIP INTEREST (%)	GROSS LEASABLE AREA (m ²)	GROSS LEASABLE AREA (ft ²)
NORTH AMERICA				
CANADA				
PIRET	Many cities and provinces	38.2	1,766,100	19,009,900
VersaCold	Many cities and provinces	50.0	198,600	2,137,300
UNITED STATES				
IDI Logistics portfolio	Many cities and states	50.0	3,894,200	41,916,800
Evergreen portfolio	Many cities and states	100.0	1,280,200	13,779,500
PIRET portfolio	Many cities and states	38.2	834,700	8,984,800
EUROPE				
UNITED KINGDOM				
Peel Logistics Property	Manchester/Liverpool	80.0	47,000	505,900
ASIA				
SINGAPORE				
20 Tuas South Avenue	Singapore	24.7	151,800	1,634,000
8 Jurong Pier Road	Singapore	9.7	100,100	1,077,500
Tuas South Link 1	Singapore	28.7	62,900	677,100
71 Tuas South Avenue	Singapore	9.7	30,600	329,000
CHINA				
FM Taicang	Taicang	47.5	115,700	1,245,000
Changshu	Changshu	47.5	111,300	1,198,200
Fengxian	Fengxian	47.5	99,200	1,067,900
Nantong	Nantong	47.5	82,900	892,100
Ever Gain Teda	Taicang	47.5	60,900	655,600
Foshan	Foshan	47.5	59,000	635,200
INDIA				
CASA	Chennai	48.8	204,300	2,199,100
OCEANIA				
AUSTRALIA				
Oxford Cold Storage	Melbourne	40.0	123,300	1,327,700
Minchinbury	Sydney	97.5	88,600	953,200
Altona North	Melbourne	97.5	21,400	229,800
Marshall Court A	Melbourne	97.5	9,900	107,000
Larapinta	Brisbane	97.5	7,700	82,900
Erskine Park	Sydney	97.5	5,700	61,300
TOTAL			9,356,100	100,706,800

Residential

PROPERTY	LOCATION	OWNERSHIP INTEREST (%)	NUMBER OF UNITS
NORTH AMERICA			
CANADA			
QUEBEC			
Rockhill	Montreal	100.0	1,004
Quartier QB	Quebec City	50.0	684
UNITED STATES			
GGIF portfolio	Multiple cities and states	14.2/28.5	13,860
Stuyvesant Town/Peter Cooper Village	New York	48.0	11,244
Veritas portfolio	San Francisco	48.0/55.5	2,314
GDCV portfolio	Multiple cities and states	47.5	985
GSG Silicon Valley portfolio	San José	34.0	948
Ascent Apartments	San José	75.1	650
Avana Forbes Creek	Seattle	47.0	496
The Ritz Plaza	New York	60.0	479
Aventine Fort Totten	Washington	95.0	308
GSG Residential portfolio	United States	35.3	277
210 West 70th Street	New York	49.0	165
555 6th Avenue	New York	47.5	163
360 East 65th Street	New York	47.5	158
210 West 89th Street	New York	70.0	148
141 East 33rd Street	New York	47.5	120
10 Downing Street	New York	47.5	115
41 Park Avenue	New York	47.5	112
20 Park Avenue	New York	47.5	99
1143 2nd Avenue	New York	47.5	93
364 West 18th Street	New York	47.5	64
108 West 15th Street	New York	50.0	56
8 Gramercy Park	New York	47.5	56
167 East 82nd Street	New York	47.5	9
MEXICO			
Gran Ciudad Nuevo Sur	Monterrey	100.0	204

PROPERTY	LOCATION	OWNERSHIP INTEREST (%)	NUMBER OF UNITS
EUROPE			
UNITED KINGDOM			
Hamlet Gardens	London	89.5	122
39 Hill Street	London	89.5	60
4B Merchant Square	London	89.5	60
Thurloe Estate	London	89.8	58
Circus Apartments	London	89.5	45
Garden House	London	89.8	31
Luke House	London	89.5	30
Strathmore Court	London	89.8	21
Cedar House	London	89.8	17
65 Duke Street	London	89.5	16
Somerset Court	London	89.8	14
Prince of Wales Terrace	London	89.8	13
Imperial House	London	89.8	11
62 Green Street	London	89.5	9
GERMANY			
Hipster Housen	Berlin	90.0	160
Kaiserkarree	Berlin	90.0	118
Biessentaler & Buttman	Berlin	90.0	47
Kaulsdorfer Str. 129-135	Berlin	90.0	40
Kameruner Str. 12	Berlin	90.0	36
Inn Str. 27	Berlin	90.0	30
Malplaquet Str. 38	Berlin	90.0	27
Alt Moabit 76	Berlin	90.0	18
TOTAL			35,794

Hotels

PROPERTY	LOCATION	OWNERSHIP INTEREST (%)	NUMBER OF UNITS
NORTH AMERICA			
CANADA			
QUEBEC			
Fairmont The Queen Elizabeth	Montreal	100.0	950
Fairmont Le Château Frontenac	Quebec City	100.0	611
W Montréal	Montreal	100.0	152
ONTARIO			
Fairmont Royal York	Toronto	20.0	1,339
UNITED STATES			
Fairmont Olympic Hotel	Seattle	66.7	450
TOTAL			3,502

Ownership in publicly traded or privately held companies and real estate investment funds

OWNERSHIP IN PUBLICLY TRADED COMPANIES	LOCATION	AMOUNT (IN MILLIONS \$)	OWNERSHIP INTEREST (%)
FPI Cominar	Canada	95	4.7
Gecina	France	2,382	15.2
Market securities	Global	427	N/A
TPG RE Finance Trust	United States	181	N/A
OWNERSHIP IN PRIVATELY HELD COMPANIES	LOCATION		
Ancar Administradora de Shopping Centers Ltda	Brazil		
Au Sommet Place Ville Marie, S.E.C.	Canada		
Chongbang Holdings (International) Ltd	China		
Claridge IC Immobilier, Société en commandite	Canada		
Grandi Stazioni	Italia		
HBS Global Properties	United States		
IC US Capital Partners LLC	United States		
MIRA Group LP	Mexico		
Peel Logistics Advisor LLP	United Kingdom		
Piramal Ivanhoe Residential	India		
Sociétés de gestion LOGOS	Asia-Pacific		
VersaCold Logistics Services LP	Canada		
REAL ESTATE INVESTMENT FUNDS	LOCATION		
Apollo	United States		
Beacon Capital Strategic Partners	United States		
Blackstone	Global		
Cerberus	Europe and United States		
CIM	United States		
COIMA	Italia		
Colyzeo Investors	Western Europe and France		
Greystar Equity Partners	United States		
Greystone	United States		
GTIS Brazil	Brazil		
ICAMAP	Europe		
KingSett	Canada		
KKR	United States		
Lone Star	Global		
PAG	Asia-Pacific		
Praedium	United States		
Rockpoint	United States		
TPG	United States and Europe		
VR China LP	China		
Warburg Pincus	China		

Leadership team

As at January 31, 2019

Daniel Fournier

Chairman and Chief Executive Officer

Nathalie Palladitcheff

President

Adam Adamakakis

Executive Vice President,
Office, North America

Myriam Blouin

Executive Vice President,
Organizational Alignment
and Human Resources

Mathieu Bolté

Executive Vice President
and Chief Financial Officer

Denis Boulianne

Executive Vice President,
Legal Affairs, General Counsel
and Secretary

Denis Couture

Executive Vice President,
Public and International Affairs

Christine Filgiano

Executive Vice President,
Portfolio Construction and
Risk Management

Rita-Rose Gagné

President, Growth Markets

Karim Habra

Head of Europe

Sylvain Fortier

Chief Investment and Innovation Officer

Alfonso Graceffa

Head of Business Units

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Chief Development Officer,
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Residential, Hotels and
Real Estate Investment Funds

Claude Sirois

President, Retail

Board of Directors

As at January 31, 2019

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Chief Executive Officer
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Réal Brunet

Corporate Director

Jamie Forster

Senior Pension Investment
Manager, North America
Rio Tinto Canada Management Inc.

Sylvain Gareau

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Mouvement Desjardins

Gilles Horrobin

Chief Investment Officer
Fiducie globale des régimes de
retraite de la Société de transport
de Montréal

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Chief Financial Officer, Caisse de
dépôt et placement du Québec

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Cassels Brock & Blackwell LLP

Line Rivard

Corporate Director

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President and General Manager
Association de bienfaisance
et de retraite des policiers et
policières de la Ville de Montréal

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Corporate Director

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Legal Affairs and Secretariat
Caisse de dépôt et placement
du Québec



Ivanhoé Cambridge

1001 Rue du Square-Victoria
Suite C-500
Montreal (Quebec) H2Z 2B5
+1 514 841 7600

102-53

For questions or comments

media@ivanhoecambridge.com

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Writers

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