

Ivanhoé Cambridge Establishes Business Presence in New York City, Reinforcing the Firm's Performance Focus

-- Adding an office presence in the U.S. represents a decisive step in the firm's quest to create further value within its existing portfolio --

New York, N.Y. – October 19, 2023 – Global real estate investor, Ivanhoé Cambridge, announced today that the firm is establishing its first business presence in New York City, joining local colleagues from CDPQ and fellow subsidiary Otéra Capital. This expansion is in sync with Ivanhoé Cambridge's heightened investment management focus as it seeks to accelerate value creation within its ≈US\$28 billion U.S. portfolio. The firm looks to benefit from the increased proximity to its assets, partners, and local market intelligence in a region that accounts for roughly 50% of its global portfolio.

"The decision to add an office presence in New York City reflects the evolution of where our business is today and where we strive to be in the future," said **Nathalie Palladitcheff, President and Chief Executive Officer, Ivanhoé Cambridge**. "Our commitment to our depositors drives us to consider all the ways in which we can enhance the resilience and performance of our portfolio on an ongoing basis, and this new positioning will enable us to combine the power of the Ivanhoé Cambridge brand with the depth and breadth of the CDPQ ecosystem in a vital market."

As one of the world's leading business, real estate, and financial epicenters, New York City was a natural choice and a prime location to foster productive relationships with key industry players. What's more, to facilitate collaboration, Ivanhoé Cambridge will be sharing the workspace currently occupied by CDPQ and Otéra Capital at its 1211 Avenue of the Americas property.

To anchor its local presence, the firm sought out New York-based talent with intimate knowledge of regional market dynamics and a strong track record of success in the industry. To that end, Ivanhoé Cambridge recently welcomed Michael Caracciolo as Vice President, Asset Management, United States and Head of the New York Office, a newly created position within the United States and Latin America Hub leadership team. Caracciolo will play a leading role in optimizing Ivanhoé Cambridge's asset management activities in the U.S., including with operating partners, and will act as a key representative in the local market, working in close collaboration with the investment management team based at the firm's headquarters in Montréal, Québec.

Previously, Michael Caracciolo spent 18 years at Tishman Speyer, where he most recently served as the Head of Asset Management for Studio, their flexible office platform. Over the span of his career in real estate, Caracciolo has worked on a broad set of investments across a global portfolio and has held leadership positions in asset management, corporate strategy, and finance. He earned a Bachelor's degree (BA) from the State University of New York at Geneseo and a Master's of Business Administration (MBA) from Fordham University's Gabelli School of Business.

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About Ivanhoé Cambridge

Ivanhoé Cambridge develops and invests in high-quality real estate properties, projects and companies that are shaping the urban fabric in dynamic cities around the world. It does so responsibly, with a view to generate long-term performance. Ivanhoé Cambridge is committed to creating living spaces that foster the well-being of people and communities, while reducing its environmental footprint.

Ivanhoé Cambridge invests internationally alongside strategic partners and major real estate funds that are leaders in their markets. Through subsidiaries and partnerships, the Company holds interests in 1,500 buildings, primarily in the industrial and logistics, office, residential and retail sectors. Ivanhoé Cambridge held C\$77 billion in real estate assets as of December 31, 2022, and is a real estate subsidiary of CDPQ (cdpq.com), a global investment group. For more information: ivanhoecambridge.com.

Media Contact:

Siobhán Stocks-Lyons

Marino

ivanhoecambridge@marinopr.com

212-402-3531