

*PRESS RELEASE*

*FOR IMMEDIATE RELEASE*

**Ivanhoé Cambridge Pursues Deployment of Business Plan  
with New Organizational Structure Based on Core Business Activities**  
Executive Appointments at Ivanhoé Cambridge and Otéra Capital

Montreal (Quebec), July 21, 2011 - Daniel Fournier, Chairman and Chief Executive Officer of Ivanhoé Cambridge, today announced that the institution will shift from an organizational structure based on asset categories (shopping centres, offices, multi-residential buildings, and other buildings) to one based on its core business activities: investment and real estate management. This reorganization is part of a business strategy that began in the spring of 2011 with the consolidation of its subsidiaries, SITQ and Ivanhoe Cambridge. Effective immediately, the activities of these subsidiaries will be integrated into the new structure under the name “Ivanhoé Cambridge.”

“We have decided to take an even more integrated approach—one that focuses on two strategic areas—in order to pool our knowledge and expertise, increase our efficiency, and become more competitive internationally. I am particularly proud of the rapid progress we have made to date, and I have no doubt that our new organizational structure will enable us to fully benefit from our comparative advantages,” said Mr. Fournier.

Accordingly, the following executive appointments have been made at Ivanhoé Cambridge:

- **Kim McInnes, President, Global Operations**, will be responsible for all operational, development, and asset management activities as well as for the human resources and legal affairs sectors.
- **William Tresham, President, Global Investments**, will be responsible for all investment activities, including strategy, portfolio management, research, and capital allocation.
- **Sylvain Fortier, President, Residential**, will continue to develop the new multi-residential sector.

## **Otéra Capital**

In addition, Mr. Fournier, who is also Chairman of Otéra Capital, announced the appointment of **Raymond McManus** as President and Chief Executive Officer of Otéra Capital.

Mr. McManus, who has spent most of his career in the banking industry, has extensive experience as a business leader and corporate administrator. He was notably President and Chief Executive Officer of Laurentian Bank from 2002 to 2007.

Mr. McManus replaces Ross Brennan, who has held this position since 2009 and led the organization during the refocusing of its activities in Canada.

## **About Ivanhoé Cambridge**

Ivanhoé Cambridge, one of the world's 10 largest real estate companies, is a prominent Canadian-based real estate owner, manager, developer and investor with a portfolio covering three sectors: shopping centres, office and multi-residential buildings. As at December 31, 2010, the Group's assets totalled more than CAD\$30 billion and were present in 24 countries around the world. Headquartered in Montréal, Québec, Ivanhoé Cambridge is the real estate subsidiary of the Caisse de dépôt et placement du Québec, one of Canada's leading institutional fund managers.

## **About Otéra Capital**

Otéra Capital offers a full range of commercial real estate financing; its integrated approach covers both term and construction loans, together with loan servicing and asset management. Otéra is also capable of arranging an extensive range of products including syndications and securitizations. Otéra is a subsidiary of the Caisse de dépôt et placement du Québec, one of Canada's leading institutional fund managers.

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