



PRESS RELEASE

FOR IMMEDIATE RELEASE

Winnipeg: Ivanhoé Cambridge to develop the Outlet Collection at Winnipeg

Montreal, Quebec, April 29, 2014 – Ivanhoé Cambridge, Harvard Developments and Forster Projects announced today they have joined forces to develop a 385,000 ft² (36 000 m²) new retail outlet destination in Winnipeg, Manitoba: Outlet Collection at Winnipeg.

Targeting a spring 2017 opening, the Outlet Collection at Winnipeg will be developed on a 40-acre (16 ha) site within the northwest quadrant of Kenaston Boulevard and Sterling Lyon Parkway as a further expansion of the Outlet Collection banner by Ivanhoé Cambridge.

Outlet Collection at Winnipeg will be the first pure outlet centre in Greater Winnipeg and will offer superior brands of value retail from more than 90 renowned retailers, all housed under one roof. It will offer customers a comfortable environment and a new level of shopping experience that caters to all tastes and budgets. It will feature warm natural finishes, innovative day-lighting strategies, bold graphic patterning and materials to create a unique and exciting shopping and dining environment. Ivanhoé Cambridge will undertake the development and leasing of the project and will assume management of the centre once it opens.

“We are thrilled to work alongside established real estate players to bring the Outlet Collection experience to Winnipeg, which promises to offer an unparalleled retail mix to local shoppers and tourists from neighbouring provinces and U.S. states,” declared John Scott, Senior Vice-President, Development, at Ivanhoé Cambridge. “With our first location opening in Niagara-on-the-Lake, Ontario, in May and another location to open in Edmonton, Alberta, in 2016, Outlet Collection at Winnipeg reinforces our position as Canada’s leader in the outlet retail sector. It will be a true destination that will enliven the surrounding commercial development through attractive landscaping, intuitive wayfinding, comfortable public spaces and integrated public transit.”

Blair Forster, Vice-President, Harvard Developments, stated: “Our strategy when we acquired this outstanding 117-acre site was to deliver a unique, mixed-use shopping experience to the people of Winnipeg. This project leverages Ivanhoé Cambridge’s industry leading expertise as the first step in realizing this vision,”

Winnipeg saw a retail sales growth of 3.6% in 2013 and more than 3500 housing starts in 2013. Its growing and diverse population is highly-educated, providing a skilled workforce and economic stability.

About Ivanhoé Cambridge

Ivanhoé Cambridge is a world-class real estate company that leverages its high-level expertise in all aspects of real estate including investment, development, asset management, leasing and operations, to deliver optimal returns for its investors. Its assets, held through multiple subsidiaries and located mainly in

Canada, the United States, Europe, Brazil and Asia, totalled more than Cdn\$40 billion as at December 31, 2013. Its portfolio consists mainly of shopping centres, office and multiresidential properties. Ivanhoé Cambridge is a real estate subsidiary of the Caisse de dépôt et placement du Québec (Iacaisse.com), one of Canada's leading institutional fund managers. For more information: ivanhoecambridge.com.

About Harvard Developments Inc.

Harvard Developments Inc. is one of Western Canada's most highly respected full-service real estate companies committed to providing expertise in all facets of real estate including asset management, development management, property management and leasing, along with the acquisition and divestiture of properties. Headquartered in Regina, Saskatchewan, the organization sets the standard for leadership, flexibility, quality and performance in the development of numerous major office, retail, industrial and residential projects. Currently, Harvard's portfolio of owned and managed properties is comprised of approximately 6.2 million square feet with an additional 3.6 million square feet currently under development. For more information: harvard.ca

About Forster Projects Inc.

Forster Projects Inc. is a full-service real estate development company focusing on retail, office, mixed-use, industrial and raw land projects. Based out of Regina, Saskatchewan, Forster Projects Inc. is committed to developing superior-quality, sustainable properties with the goal of owning these assets long term. Currently, the company has approximately 800 acres of land under development in joint venture with Harvard Developments Inc., which at full build out will represent 2.5 million square feet of commercial space and over 3,000 residential lots. For more information: forsterprojects.com

Information:

Ivanhoé Cambridge

Sébastien Théberge

sebastien.theberge@ivanhoecambridge.com

Media Line: +1 866-456-3342

**Harvard Developments Inc. and
Forster Projects Inc.**

Blair Forster

BForster@harvard.ca

+1.306-777-0669

Leasing opportunities

OutletCollectionatWinnipeg@IvanhoeCambridge.com

+1 866-778-1644