

PRESS RELEASE

For immediate release

Ivanhoé Cambridge and Mount Auburn Multifamily Form Partnership to Capitalize U.S. Multifamily Developments

Montreal and Los Angeles (June 23, 2021) -- Ivanhoé Cambridge and Mount Auburn Multifamily have formed a programmatic joint venture to invest in preferred equity for ground-up multifamily developments throughout the U.S. In a context where the lack of housing can be an issue in some cities, the venture is aimed at developers to provide an easy path to complete their capital structures and bring more housing to the market.

The partnership will further Mount Auburn's existing investment strategy focused on millennial migration to secondary markets exhibiting low-cost, business friendly environments, high population growth, and low cost of living. The partnership's primary target markets include Atlanta, Austin, Charlotte, Columbus, Dallas/Fort Worth, Denver, Houston, Indianapolis, Jacksonville, Louisville, Nashville, Orlando, Phoenix, Raleigh, Salt Lake City, San Antonio, Tampa, and Washington, D.C. suburbs.

Ivanhoé Cambridge has been particularly active in the U.S. residential market lately with more than 40,000 units in assets. It plans to continue growing its residential asset class with targeted partners in different areas, increasing the number of development projects to meet community needs and demographic changes.

Mount Auburn, with \$2 billion in assets under management representing more than 10,000 units across the country, intends to utilize existing, and create new, relationships with best-in-class regional developers and owners.

“Partnering with Ivanhoé Cambridge is a transformational relationship that allows Mount Auburn to capitalize on the explosive demand growth in secondary markets that we have seen for over a decade,” said Matt Pavlovich, Executive Vice President for Mount Auburn. “Ivanhoé Cambridge is a sophisticated, long-term oriented partner, and we look forward to assembling a distinguished portfolio together. This is only the beginning for our partnership together.”

“U.S. multifamily continues to offer compelling returns for Ivanhoé Cambridge, and the partnership with Mount Auburn provides us with an opportunity to diversify our U.S. multifamily portfolio into markets that are well-positioned for durable growth,” said

Charles-Antoine Lussier, Ivanhoé Cambridge Senior Vice President. “We are happy to partner with Mount Auburn on this joint venture. This is a first step, and we look forward to expand our relationship in the future.”

About Mount Auburn

Mount Auburn is a vertically integrated private real estate company owning and managing a multi-billion dollar portfolio of stabilized, high-quality multifamily assets in high-growth U.S. secondary markets. Mount Auburn, along with its property management arm, Bluestone Property Management, was an early entrant to U.S. secondary markets. Mount Auburn leverages its 20+ year relationships in the industry and is hallmarked by its innovative, proprietary software technology and its pioneering cultural approach that combines traditional office with remote work, creating career opportunities for top multifamily industry professionals without geographic restriction. For more information: mtauburn.net.

About Ivanhoé Cambridge

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

Ivanhoé Cambridge invests internationally alongside strategic partners and major real estate funds that are leaders in their markets. Through subsidiaries and partnerships, the company holds interests in more than 1,100 buildings, primarily in the industrial and logistics, office, residential and retail sectors. Ivanhoé Cambridge held C\$60.4 billion in real estate assets as at December 31, 2020 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. For more information: ivanhoecambridge.com.

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