



**Ivanhoé
Cambridge**

Caisse de dépôt et placement
du Québec



PRESS RELEASE

**FOR
IMMEDIATE
RELEASE**

Round Hill Capital and Ivanhoé Cambridge Create Partnership and Acquire Nine Residential Assets in Berlin with 362 Units as part of Berlin Strategy

Berlin, Germany and Montreal, Canada, October 4, 2018 – Round Hill Capital (“Round Hill”), a leading real estate investment, development and asset management firm, and global real estate investor Ivanhoé Cambridge, announce that they have joined forces and have concluded a series of sale and purchase agreements to acquire nine well-located residential assets comprising 362 units in Berlin, Germany, for a total purchase price of approximately €75 million.

These are the first investments by the joint venture whose strategy is to acquire residential assets and portfolios with an initial focus on Berlin’s greater metropolitan area. The region exhibits positive investment fundamentals, favourable housing demand/supply dynamics and robust economic performance.

Michael Bickford, Founder and CEO of Round Hill Capital, said:

“The Berlin residential housing market benefits from favourable macro/micro-economic trends, attractive yields and good rental growth. We are pleased to partner with Ivanhoé Cambridge for our new Berlin residential strategy and make our first investments. In building a robust residential platform in Berlin, we look forward to actively managing and improving the assets, in a responsible manner for both the partnership and our tenants. We continue to look for further acquisitions in the Berlin market, through single assets or portfolio transactions with similar value characteristics.”

For Ivanhoé Cambridge, whose residential assets now close to C\$11B globally, this is an opportunity to expand into Germany and to capitalize on Berlin’s long-term economic fundamentals with a partner with an impressive long track.

Round Hill has a 15-year track record of successfully investing in and operating residential assets in Berlin and Germany, where it has acquired, built, managed and sold over 50,000 residential units. Round Hill and its affiliates currently own and manage together with its local management partner, Residea Immobilien Management, over 6,000 units in Germany for several institutional and private clients, supported by Round Hill’s established team of real estate professionals across its network of offices in Berlin, Frankfurt and Munich.

Note to editors: some images of the assets can be found via this [link](#).

About Round Hill Capital

Round Hill Capital is a leading global specialist real estate investment, development and asset management firm. Round Hill Capital has a long and proven reputation for successfully identifying and acquiring high quality real estate investments.

Round Hill Capital is a highly focused investor and is experienced in establishing and running first class operating companies, having invested more than €6.5 billion of capital in European real estate assets since its inception in 2002.

Round Hill Capital has a successful track record of investing in and operating residential and student accommodation assets across Europe. The Group has acquired, built and managed over 110,000 residential and student housing beds in recent years and currently operates circa 65,000 accommodation beds in eight European countries. Round Hill's approach incorporates multiple strategies, including acquiring existing assets, developing new assets, forward-funding and repositioning assets in select cities and towns across Europe.

Round Hill Capital has an established track record of generating high risk adjusted returns and invests in and asset manages real estate with some of the world's leading institutions and private investors.

Further information on Round Hill Capital is available at: www.roundhillcapital.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 long-term view to generate optimal, risk-adjusted returns. 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 residential, office, retail, industrial and logistics sectors. Ivanhoé Cambridge held more than C\$60 billion in assets as at June 30, 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. For more information: ivanhoecambridge.com.

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