

PRESS RELEASE

## One of Canada's Leading Shopping Destinations Expands

*An \$87-million expansion and redevelopment project slated to begin at Vaughan Mills*

Montreal, Quebec, January 16, 2013 – Ivanhoé Cambridge announced today that Vaughan Mills, its shopping centre located in Vaughan, Ontario, will be undergoing an \$87-million redevelopment and expansion project. Once completed, Vaughan Mills will feature a total of 19 major tenants and 250 stores, creating an unprecedented retail mix in Canada within 104 200 m<sup>2</sup> (1.1 million ft<sup>2</sup>) of retail space. The expansion project will add approximately 13,935 m<sup>2</sup> (150,000 ft<sup>2</sup>) in gross floor area, to accommodate 50 new retailers and will bolster the centre's interior and exterior architectural appeal. Construction is slated to begin in spring 2013.

"As one of Ivanhoé Cambridge's iconic properties, Vaughan Mills reflects the success of our operational platform and our expertise in property management and development," said David Baffa, Vice President, Retail Development, Central Region at Ivanhoé Cambridge. "We are committed to investing and adding value to our properties and to capitalizing on growth opportunities."

### Expansion highlights

Once complete, Vaughan Mills will introduce:

- 50 new retail concepts and 3 new major tenants including [LegoLand® Discovery Centre](#)
- An entirely newly-designed Entertainment court that will build off the existing "Discover Ontario" theme which celebrates the beauty and diversity of the province within an innovative and contemporary setting
- Renovations to the common areas and the food court
- A highly visible and distinctive new entrance as part of the centre's unique design and existing neighbourhood extension
- 450 new parking stalls for a total of over 6,500 stalls
- Upgraded common area elements, including floor and ceiling treatments, in addition to energy efficient LED lighting

"We are thrilled to bring the exceptional shopping experience at Vaughan Mills to a whole new level," said Stephen Gascoine, General Manager, Vaughan Mills. "In addition to enhancing the centre's interior appeal, we are especially excited about welcoming new retailers who share our vision of Vaughan Mills' potential. Undoubtedly, consumers here and abroad will consider Vaughan Mills to be Canada's unparalleled, must-see shopping, leisure and entertainment destination."

### A unique concept

Built by Ivanhoé Cambridge in 2004, Vaughan Mills features an exceptional mix of factory outlets and speciality concept stores. The centre is a true hybrid capturing the best attributes of an enclosed regional mall, power centre, outlet mall and entertainment venue set in an ambiance of distinctive design and architecture.

Today, over 13.5 million shoppers, families and tourists visit Vaughan Mills year after year for a shopping experience that includes: 16 specialty anchors, brand fashion, 50%+ brand and luxury outlets, entertainment components and unique dining options all within 6 themed neighbourhoods and 6 themed transition courts.

Vaughan Mills includes attractions such as Bass Pro Shops and the world's largest Pro Hockey Life. Its powerful retail mix offers many Canadian retail "firsts" and "exclusive-to-Vaughan Mills" concepts, such as Holt Renfrew Last Call, Michael Kors Outlet, Juicy Couture Outlet, J. Crew Factory, UGG Australia Outlet, Calvin Klein, Lacoste Outlet, A/X Armani Exchange Outlet, North Face Outlet, Banana Republic Factory Store, and many more.

### **A strategic location**

Vaughan Mills is in the heart of Vaughan, a city with a population in excess of 300,000 and per-capita income 43% above the Ontario average. Located 32 kilometres north of downtown Toronto, Vaughan Mills boasts an excellent location along Highway 400 and near two interchanges. With a trade area of over 5.6 million people, it is a prime site for new retailers entering the Toronto market.

Seven and a half million people – more than 60% of Ontario's population and nearly one quarter of Canada's population – live within 100 kilometres of Vaughan Mills. Ten million people live within 160 kilometres of the centre, including Buffalo and Niagara Falls, New York.

For more information, visit [vaughanmills.com](http://vaughanmills.com).

### **About Ivanhoé Cambridge**

Ivanhoé Cambridge is one of the world's 10 largest real estate companies. As at December 31, 2011, its assets totalled more than Cdn\$30 billion and could be found in over 20 countries around the world. Ivanhoé Cambridge is a real estate subsidiary of the Caisse de dépôt et placement du Québec ([lacaisse.com](http://lacaisse.com)), one of Canada's leading institutional fund managers. For more information, visit [ivanhoecambridge.com](http://ivanhoecambridge.com).

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