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APOLLO

Fund Affiliated with Apollo Global Management Completes Acquisition of Ivanhoé Cambridge's European Hotel Portfolio

NEW YORK & MONTREAL--(BUSINESS WIRE)-- Apollo European Principal Finance Fund II ("Apollo EPF II"), a fund affiliated with Apollo Global Management, LLC (NYSE:APO) (together with its consolidated subsidiaries, "Apollo") today announced the successful completion of the acquisition of a portfolio of 18 European hotels from Ivanhoé Cambridge. Terms of the transaction were not disclosed.

The investment includes hotels located in Austria (1), Belgium (1), France (1), Germany (11), the Netherlands (2) and Spain (2) operated under the IHG brands of Crowne Plaza, Holiday Inn, and Holiday Inn Express.

"This transaction is in line with our strategy of rationalizing our overall hotel exposure and reinvesting our capital in our core asset classes and in key markets globally," said Sylvain Fortier, Ivanhoé Cambridge's Executive Vice President, Residential, Hotels and Real Estate Investment Funds. "This sale brings to a conclusion a long-term investment for Ivanhoé Cambridge, and we are very pleased with the transaction process."

Commenting on the transaction, Roger Orf, a Partner of Apollo EPF II as well as Head of Apollo European Real Estate, said, "This acquisition builds on the strong foundation of successful investments Apollo's funds have made in the hospitality sector for nearly two decades. Over the past several years, the first Apollo European Principal Finance fund acquired and successfully realized gains on investments in several large European hotel properties through non-performing loan transactions. It's our view that the European market will continue to generate opportunities in the hotel and other commercial property sectors which are consistent with our strategy of focusing on complex and illiquid situations where we can work with sellers to provide solutions. We are pleased to have been able to build upon our strong relationship with Ivanhoé Cambridge to make this transaction a success and look forward to collaborating on other projects in the future."

JLL brokered the transaction. Hogan Lovells provided legal counsel to Ivanhoé Cambridge and Ashurst LLP was legal counsel for Apollo on the transaction.

About Apollo Global Management

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Toronto, London, Frankfurt, Luxembourg, Singapore, Mumbai and Hong Kong. Apollo had assets under management of approximately US\$161B as of December 31, 2013, in private equity, credit and real estate funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information

about Apollo, visit www.agm.com.

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 (lacaisse.com), one of Canada's leading institutional fund managers. For more information: ivanhoecambridge.com.

Photos/Multimedia Gallery Available:

<http://www.businesswire.com/multimedia/home/20140430007130/en/>

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