

PRESS RELEASE
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A new roof for Château Frontenac

Montréal, May 31, 2011 □ In the coming weeks, Fairmont Le Château Frontenac will be launching a major renovation project aimed at replacing the original copper roof of the historic property. The large-scale, multi-phase initiative, which will be ongoing until the end of 2012, is necessary to ensure that the condition of this architectural treasure is maintained. The project, the cost of which is estimated at \$7.5 million, will be supervised by Verreault Construction, one of Québec's largest construction firms.

The work would not be possible without the investments of SITQ. "We are delighted to be going ahead with this project, which is essential to ensuring the longevity of Québec City's most iconic building and one of the jewels of the SITQ portfolio. These investments confirm SITQ's commitment toward preserving the legacy of some of the province's most celebrated landmarks, including Château Frontenac, which is a pillar of the historic district of Old Québec – a UNESCO World Heritage Site," said William R.C. Tresham, President and Chief Executive Officer of SITQ.

"It was crucial that work begin on the roof as soon as possible to help Château Frontenac continue to be in the best possible condition for its guests as well as the tourists who flock to Québec City every year," said Robert Mercure, General Manager of Fairmont Le Château Frontenac. "This represents a new chapter in the property's history, given that the roof needs replacing only once a century. It is an opportunity for Quebecers to see for themselves what this major initiative entails and watch as the 'world's most photographed hotel' is transformed. The new shiny copper roof will gradually turn chocolate brown in the coming years. Then, once it begins to oxidize, it will start to develop its characteristic green patina."

Special care and extra effort will be devoted to the undertaking to minimize the inconvenience and visual impact for clients and visitors. A giant building wrap, for example, with an image of the Château Frontenac roof printed on the surface will cover the roof while the renovations are underway. And the replacement work will be carried out on weekdays, on a section-by-section basis, in order to limit noise-related nuisance.

Unis Vert l'Art

Fairmont Le Château Frontenac and SITQ are committed to promoting the reuse of the copper that will be removed from the famous green rooftop and to preserving this precious heritage. They have therefore decided to join forces with Unis Vert l'Art, a group of Québec artists that uses recycled materials in their creations. Some 20 acclaimed sculptors, painters, photographers and artists, among them Gilles Vigneault, sculptor Linda Covit, painter Jean Gaudreau and singer-songwriter Yann Perreau will work the recycled copper into their pieces, which will subsequently be part of a major eco-art show, the dates and places of which will be announced in the near future. For more about the group, go to www.unisvertlart.com.

A few facts and figures about the project and Château Frontenac

- Year Château Frontenac was built: 1893
- Number of rooms: 618

- Number of guests per year: more than 300,000 hotel guests every year
- Year the original roof on the main tower was built: 1920 and 1924
- Year Château Frontenac was acquired by SITQ: 2007
- Total area of the roof: 17,600 square feet (1,635 m²), excluding dormer windows and secondary towers
- Weight of copper: 80,000 lbs. (36,285 kg or over 36 tonnes)
- Estimated cost of renovations (including roof and brickwork): \$7.5 million
- Reuse of original copper: At least 25% of the original copper will be used to create new works of art.

About Fairmont Le Château Frontenac

The world-renowned Fairmont Le Château Frontenac is a true architectural masterpiece and one of the most distinctive landmarks in the historic district of Old Québec, a UNESCO World Heritage Site. Its 618 rooms and suites, 3 restaurants, 24,000 square feet of meeting facilities and legendary hospitality make Fairmont Le Château Frontenac an undisputed leader in the Québec hospitality industry. For further information: http://www.fairmont.com/EN_FA/Property/LCF

About SITQ

SITQ is a real estate investment, management and development firm specializing in key sectors including office properties, hotels, apartments and real estate investment funds. As of December 31, 2010, SITQ owned \$17.6 billion in real estate assets. A leader in the Canadian real estate industry, SITQ also has holdings in the United States, France, the United Kingdom and Germany. SITQ is a business unit of Ivanhoe Cambridge Group, the 10th most important real estate group in the world, with assets located in 24 countries totalizing more than CAD\$30 billion as at December 31, 2010. Ivanhoe Cambridge Group is the real estate subsidiary of the Caisse de dépôt et placement du Québec. For further details: www.sitq.com

For more information:

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