



FOR IMMEDIATE RELEASE

1411 Broadway in Midtown Manhattan Commences Full Window Replacement Program as Final Phase of \$60 Million Capital Improvement Plan

Lobby and Plaza Renovation Completed; 240,000 Square Feet of Leasing Completed

New York – April 20, 2017 – Ivanhoé Cambridge and Callahan Capital Properties, along with their partner, The Swig Company, today announced that the final phase of a \$60 million capital improvement plan for 1411 Broadway is underway. The ownership has commenced a full window replacement program to enhance tenant comfort, energy efficiency and overall aesthetics. Completed phases of the repositioning effort include an extensive lobby renovation with new glass curtain wall, new plazas and landscaping along Broadway and 7th Avenue, renovated elevator cabs, a new retail storefront along Broadway and 40th Street, and numerous infrastructure upgrades. With these building enhancements, 1411 Broadway has been gracefully modernized to enhance the tenant and visitor experience and reflects its position as the area's premier property.

Spurred by the comprehensive redevelopment program, 1411 Broadway has enjoyed tremendous leasing momentum with approximately 240,000 square feet of transactions since commencement of the renovations. This leasing success has brought the building from 87.5% occupied at that time to over 97% leased today. New tenants to 1411 Broadway represent a broad array of industries that diversify the tenant base beyond fashion to include financial services and advisory, consulting and media companies.

In addition, tenants of 1411 Broadway and the surrounding community will soon enjoy an exciting new amenity when Starbucks opens a new and unique store design at the northeast corner of the building along Broadway and 40th Street. Starbucks is creating a distinct and elegant café space with a unique bar layout, and plans to open in May 2017.

"While 1411 has always enjoyed premier status in the Garment District/Bryant Park submarket, through our capital plan we've been successful in attracting a broader array of tenants due to the substantial building enhancements, the spectacular views, the ever-increasing vibrancy of the neighborhood and the building's central location steps away from Bryant Park," said Michael W. McMahon, Senior Vice President of Asset Management in the eastern region for Callahan Capital Properties.

Jonathan Pearce, Senior Vice President, Leasing, Office North America, Ivanhoé Cambridge, noted "We are delighted with the success of 1411 Broadway's repositioning efforts, which has truly made this building a preferred place to work. Our new tenants, from a diverse array of industries, are a testament to this."

Located one block from Bryant Park and just south of Times Square, the 39-story, Class A office tower in Midtown is in an area that is increasingly popular with office tenants seeking outstanding amenities and close proximity to transportation. Occupying a full block, the office tower boasts nearly column free floors with superb panoramic city views. The 1.2 million-square-foot property features direct access to the Times Square subway station's eight subway lines and a quick walk to New York's key commuter train and bus terminals.

About Ivanhoé Cambridge

Ivanhoé Cambridge, a global real estate industry leader, invests in high-quality properties and real estate companies in select cities around the world. It does so prudently, with a long-term view to generate optimal, risk-adjusted returns. Founded in Quebec in 1953, Ivanhoé Cambridge has built a vertically integrated business across Canada. Internationally, the Company invests alongside key partners and major real estate funds that are leaders in their respective markets.

Through subsidiaries and partnerships, Ivanhoé Cambridge holds interests in nearly 800 buildings, primarily in the residential, office, retail and logistics real estate sectors. Ivanhoé Cambridge held approximately C\$56 billion in assets as at December 31, 2016. The Company 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.

About Callahan Capital Properties (CCP)

Callahan Capital Properties ("CCP") is a real estate private equity firm focused exclusively on the acquisition and management of high-quality office properties in the central business districts of major U.S. gateway cities. Together with its strategic partner, Ivanhoé Cambridge, CCP's office platform currently totals almost 14 million square feet, with properties located in New York, Boston, Chicago, Seattle, Denver and Los Angeles. For more information: callahancp.com.

About The Swig Company

The Swig Company, LLC is a privately-owned, San Francisco-based real estate operator with an 80 year history of investment, development, partnership and management of commercial real estate properties in major US markets. Founded by Benjamin H. Swig in 1936, The Swig Company is guided by a long-term investment perspective that has proven adept at stewarding investors safely through multiple market cycles. The company's vertically-integrated operational platform, which includes investment, asset and property management, and leasing expertise, uses flexibility, generational thinking and sensitivity to sustainable practices to stay at the forefront of emerging trends in the commercial real estate industry. For more information, visit: www.swigco.com.

Media contact:

+1 (212) 741-2977
Eric Waters
eric.waters@greatink.com

+1 (212) 741-2977
Jimmy Lappas
jimmy.lappas@greatink.com