



**Ivanhoé
Cambridge**

Caisse de dépôt et placement
du Québec

**CALLAHAN
CAPITAL
PROPERTIES**

PRESS RELEASE

FOR IMMEDIATE RELEASE

Ivanhoé Cambridge and Callahan Capital Properties to Acquire Four Office Properties Totaling Almost 2 Million Square Feet

Four high-quality assets in Denver, Boston, Chicago and Manhattan

Montreal, Quebec, Canada and Chicago, IL, July 07, 2015 – Ivanhoé Cambridge and its partner, Callahan Capital Properties, announced today the following two acquisitions for more than US\$225 M:

- A 100% interest in Channel Center, a three-building, interconnected brick-and-beam office property totaling 251,394 square feet in Boston's Seaport District submarket and;
- A 100% interest in 410 17th Street, a 24-story, 434,740 square-foot office property in Denver's central business district.

As part of this transaction, the partners are also under contract to acquire two additional office properties which will close at a later date:

- A 100% interest in 180 North LaSalle Street, a 38-story 768,859-square-foot office property located in Chicago's central business district and;
- The remaining 51% interest in 330 Hudson Street, a 16-story 467,830-square-foot office property located in New York's Hudson Square submarket, bringing its ownership interest in this property to 100%.

Each of the properties in this transaction are being acquired from Beacon Capital Partners.

Arthur Lloyd, Executive Vice President, Office, North America, at Ivanhoé Cambridge said: "This transaction furthers our strategy of acquiring well-located, high-quality office properties in key U.S. cities. Our focused approach of building critical mass in each market reinforces our local presence and strengthens our overall national platform."

Tim Callahan, Chief Executive Officer of Callahan Capital Properties, noted: "Not only does this portfolio enable us to efficiently expand and diversify our platform in several of the top performing office markets in the country, but also provides an opportunity to enhance value through lease-up and targeted investments. These are fantastic properties with physical and locational characteristics that appeal to both creative and traditional space users."

About Ivanhoé Cambridge

Ivanhoé Cambridge, a global real estate industry leader, invests in high-quality properties and companies in select cities around the world. It does so prudently with a long-term view to optimize 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 that are leaders in their respective markets.

Through subsidiaries and partnerships, Ivanhoé Cambridge has direct or indirect interests in over 160 million ft² (up to 15 million m²) of office, retail and logistics properties as well as in more than 23,000 multiresidential units.

Ivanhoé Cambridge held more than Cdn\$42 billion in total assets as at December 31, 2014. 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 further 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 approximately 11.5 million square feet, with properties located in New York, Boston, Chicago, Seattle and Denver. For more information visit: callahancp.com.

About Beacon Capital Partners, LLC

Beacon Capital Partners, LLC ("Beacon") is a Boston-based real estate investment firm. Beacon and its predecessor companies have been actively involved in the real estate business for over sixty-five years and have an established reputation as a high-quality property owner, operator, and developer of urban office and mixed-use projects across the U.S. Beacon was formed in January 1998, following the merger of the predecessor public company, Beacon Properties Corporation, with Equity Office Properties Trust. Beacon has sponsored seven investment vehicles representing over \$11 billion of aggregate equity capital from various endowments, foundations, pension funds, and other institutional investors. For more information, visit: <http://www.beaconcapital.com>.

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