



**Ivanhoé  
Cambridge**

Caisse de dépôt et placement  
du Québec

**CALLAHAN  
CAPITAL  
PROPERTIES**

PRESS RELEASE

FOR IMMEDIATE RELEASE

## **Ivanhoé Cambridge and Callahan Capital Properties acquire 40% interest in 515 North State office property in Chicago**

*Addition of River North property expands Downtown Chicago platform to 2.1 million square feet*

New York City, New York, and Montreal, Quebec, Canada, March 30, 2015 – Ivanhoé Cambridge and its partner, Callahan Capital Properties, announced today the acquisition of a 40% interest in 515 North State, a LEED® Gold office property in Chicago for approximately US\$55 million through a joint venture with affiliates of Beacon Capital Partners.

515 North State is a 29-storey, 654,000 ft<sup>2</sup> Class-A office tower located in River North, the most dynamic live/work/play submarket in downtown Chicago. Ideally situated within the strongest performing office submarket in the city, 515 North State is directly adjacent to numerous public transportation options as well as a broad array of shopping and dining destinations.

“515 North State is a premier River North office property that complements our existing downtown Chicago portfolio with Callahan, now totalling 2.1 million ft<sup>2</sup>. Following a strong 2014, we are optimistic about the outlook for the Downtown Chicago office market as it continues to be one of our key, long term target markets.” noted **Arthur Lloyd, Executive Vice President, Global Investments, Ivanhoé Cambridge.**

### **About Ivanhoé Cambridge**

Ivanhoé Cambridge leverages its broad expertise, investing in, operating and developing real estate properties and companies to deliver optimal returns for its investors. Through multiple subsidiaries and partnerships, Ivanhoé Cambridge holds assets located mainly in Canada, the United States, Europe, Brazil, Mexico and Asia, which totalled more than Cdn\$42 billion as at December 31, 2014. 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 further information: [ivanhoecambridge.com](http://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 10.9 million square feet, with properties located in New York, Chicago, Seattle and Denver. For more information visit: [callahancp.com](http://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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