



**Ivanhoé
Cambridge**

Caisse de dépôt et placement
du Québec

**CALLAHAN
CAPITAL
PROPERTIES**

NEWS RELEASE

FOR IMMEDIATE RELEASE

Ivanhoé Cambridge and Callahan Capital Properties acquire remaining 49% interest in 1211 Avenue of the Americas

Montreal, Quebec, Canada, and Chicago, IL, June 15, 2016 – Ivanhoé Cambridge and its partner, Callahan Capital Properties, announced today that they have closed on the acquisition of the remaining 49% interest in 1211 Avenue of the Americas in Midtown New York City.

Arthur Lloyd, Executive Vice President, Office, North America, at Ivanhoé Cambridge said: “We are very pleased with the completion of our phased investment strategy for 1211 Avenue of the Americas. This is a truly iconic property with exceptional locational and physical characteristics that offer tremendous value enhancement opportunities.”

Tim Callahan, Chief Executive Officer of Callahan Capital Properties, noted: “1211 Avenue of the Americas is a significant asset in our 5.6-million-square-foot New York office portfolio and exemplifies our long-term approach towards owning quality assets in Midtown Manhattan. With unparalleled transportation options and the largest concentration of retail, dining and cultural amenities Manhattan has to offer, Midtown continues to be among the most dynamic markets in which to live, work and play.”

Built in 1973, 1211 Avenue of the Americas is a striking 44-story, two-million-square-foot (186 000 m²), Class A office tower located in the heart of Midtown Manhattan and situated near major transportation hubs. The building has direct access to the Rockefeller Center Concourse amenities and subway. Grand Central Terminal, Port Authority Bus Terminal and Penn Station are within walking distance and an on-site direct subway connection links commuters to the entire metropolitan area. The building is LEED Silver certified, Energy Star designated and the winner of the BOMA 2010 Middle Atlantic Regional Building of the Year and BOMA 2008/2009 Operating Building of the Year.

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 holds interests in close to 500 properties, consisting primarily in office, retail, residential and logistics real estate. Ivanhoé Cambridge held more than Cdn\$55 billion in assets as at December 31, 2015. 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.

Callahan Capital Properties

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.

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