



For Immediate Release

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Leading Fashion and Apparel Companies Renew Leases at 1411 Broadway

**Manhattan Beachwear, Largest US Swimwear Producer, Expands to 12,768 SF;
YKK U.S.A., American Unit of World's Largest Zipper Manufacturer, Leases 4,674 SF**

New York – February 24, 2015 – Ivanhoé Cambridge and Callahan Capital Properties, along with their partner, The Swig Company, today announced office lease transactions with Manhattan Beachwear and YKK U.S.A. at 1411 Broadway. Manhattan Beachwear, the largest manufacturer of swim and active wear in the country, expanded its presence in the building, leasing 12,768 square feet of space. YKK, the world's largest manufacturer of zippers and closures, signed a 4,674-square-foot lease renewal for its US operations, extending its stay in a property with proven appeal to high profile fashion and consumer products firms.

“Manhattan Beachwear and YKK U.S.A. are both leaders in their respective industries, and we are very pleased to retain them as valued tenants at 1411 Broadway. These renewals, combined with over 32,000 square feet of recently completed new leases, including the 25,261-square-foot relocation of Fila U.S.A., Inc. to 1411, reflect the quality and desirability of this premier address in the Bryant Park-Midtown South submarket, not only to fashion tenants but also finance and creative users,” said Brian Robin, Senior Vice President responsible for asset management in the eastern region at Callahan Capital Properties.

“After carefully considering every appropriate available space in Times Square South, Manhattan Beachwear decided to expand and renew at 1411 Broadway because of the quality of the building and ownership, the anticipated renovations, and the extraordinary views,” said Bernard Weitzman, Senior Managing Director of Newmark Grubb Knight Frank, who represented Manhattan Beachwear in the transaction.

Located one block from Bryant Park and just south of Times Square, 1411 Broadway is currently undergoing an extensive redevelopment of its lobby, entrances and large public plaza. The 39-story, Class A office tower in Midtown, situated west of Bryant Park and south of Times Square, is in an area that is increasingly popular with office tenants seeking outstanding amenities and 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 and is close to New York's key commuter train and bus terminals. The ownership has made a significant investment towards the physical improvement, energy efficiency

and tenant amenities of the building. Among the many upgrades is the recent redesign and redevelopment of the lobby and main entrances – a major capital improvement project that is currently nearing completion.

Manhattan Beachwear, based in Cypress, CA, designs, manufactures and markets high quality, fashion swim and active wear. The company is recognized for such well known brands as La Blanca, The Bikini Lab, 24th & Ocean, Maxine of Hollywood, Pink Lotus, Green Dragon, and private label offerings. Manhattan Beachwear also holds licenses for Ralph Lauren, Trina Turk, Hobie, Kenneth Cole Reaction, Kenneth Cole New York, Sperry Top-Sider and Nanette Lepore Swim. The firm has renewed and expanded its operations at 1411 Broadway to 12,768 square feet.

YKK currently operates in more than 70 countries and has approximately 40,000 employees. The firm, which entered the U.S. market in 1960, has been a tenant at 1411 Broadway since 1999. Ira Fishman of EVO Real Estate Group represented YKK U.S.A in the lease negotiations, while CBRE's Paul Amrich, Patrice Meagher, Neil King and Emily Jones acted on behalf of the ownership.

About Ivanhoé Cambridge

Ivanhoé Cambridge leverages its high-level expertise in all aspects of real estate including investment, development, asset management, leasing and operations, to deliver optimal returns for its investors. Its assets, held through multiple subsidiaries and located mainly in Canada, the United States, Europe, Brazil and Asia, totalled more than Cdn\$40 billion as at December 31, 2013. Its portfolio consists mainly of shopping centres, office and multiresidential properties. Ivanhoé Cambridge is a real estate subsidiary of the Caisse de dépôt et placement du Québec (lacaisse.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 over 10 million square feet, with properties located in New York, Chicago, Seattle and Denver. For more information: callahancp.com.

About The Swig Company

[The Swig Company, LLC](http://TheSwigCompany,LLC) is a privately-owned, San Francisco-based real estate operator with a 75+ year history of investment, development, partnership and management of commercial real estate properties in major US markets. Founded by Benjamin Swig, 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 expertise, uses flexibility, generational thinking and a sensitivity to sustainable practices to stay at the forefront of emerging trends in the commercial real estate industry. For more information: swigco.com.