



CIBC SQUARE

Ivanhoé Cambridge and Hines Break Ground on CIBC SQUARE's Second Tower in Toronto

Phase Two is Underway and Set to Redefine Toronto Through Innovation and Inspiration

TORONTO, ON, March 31, 2021 - Ivanhoé Cambridge and Hines officially broke ground on CIBC SQUARE's second tower located at 141 Bay Street in Toronto's Financial District. Construction on the 50-storey office tower is scheduled to be completed in 2024. Phase One of the project led to the opening of the new Union Station Bus Terminal at the end of 2020 and first tower at 81 Bay Street is set to open its doors this year.

Once complete, the development will consist of two towers connected by a one-acre, elevated park. In Phase Two of the project, at 141 Bay Street, the office tower, elevated park and PATH connections to Union Station and East of Esplanade through Backstage Condominium will be completed. The 1.5 million-square-foot office building at 141 Bay Street will contribute to CIBC SQUARE's total 3 million square feet of commercial space in Toronto's Financial District.

CIBC is the lead tenant of CIBC SQUARE. "Our new home will accelerate the future of work with a modern, flexible and inclusive environment that is uniquely designed to curate client and workplace experiences focused on our purpose – to help make our clients ambitions real," said Veni Iozzo, Executive Vice President, Enterprise Real Estate and Workplace Transformation, at CIBC. "We are very excited to welcome our team and new neighbours to CIBC SQUARE Phase One later this year."

"Ivanhoé Cambridge is delighted to continue to develop Toronto's skyline with Phase Two of CIBC SQUARE through the construction of 141 Bay Street. Phase One, 81 Bay Street has brought our vision of a city-defining office complex for human-centered services and sustainable design solutions to life, all to deliver the highest tenant experience. We are excited to see 141 Bay Street further define the future of office experience for tenant partners and the community," said Jonathan Pearce, Executive Vice President, Leasing & Development, Office & Industrial, North America at Ivanhoé Cambridge.

"We are thrilled that we are breaking ground on the second tower of CIBC SQUARE. The second tower at 141 Bay Street, in particular, has been designed to elevate the human experience through health and wellness. The building's green areas, spacious one-acre park, enhanced air quality, and thoughtfully appointed amenities reflect a commitment to one's health, safety and security," said Avi Tesciuba, Hines Canada Country Head.

"141 Bay Street is set to seamlessly complement 81 Bay Street and our overall goal of creating a next-generation environment that will elevate all of the city's offerings while setting a tone for the future. The building is being engineered to LEED® platinum standards and is pursuing WELL Building Standard™ certification and will connect the city to a new international standard of office," said David Hoffman, General Manager at CIBC SQUARE.

"CIBC SQUARE is an exciting project for our team as it is WilkinsonEyre's first project in Toronto. The building will have a lightly folded glazed facade and create a diamond pattern every 10 storeys, to add a vertical scale and modulation contrasting with the surrounding buildings. The completion of Phase Two will set a benchmark for the city with the destination's vibrant, technically and socially advanced architecture, which will benefit the city for decades to come," said Dominic Bettison, Director at WilkinsonEyre.

About CIBC SQUARE

CIBC SQUARE epitomizes the best of everything Toronto has to offer. Comprising two highly innovative office buildings, the downtown urban destination will offer cutting-edge office and collaborative spaces. At 49 and 50 storeys, it will offer expansive views of Lake Ontario and Toronto's skyline. CIBC SQUARE will be home to Toronto's latest food hall set to open in late 2021.

The signature amenity of CIBC SQUARE is a one-acre elevated park, spanning one of North America's busiest railways to connect the two buildings at the 4th floor level. The project was designed by architect firms WilkinsonEyre and Adamson Associates to exceed mechanical, electrical and security expectations. The complex will attain LEED Platinum Core & Shell certification, WELL Certification and WiredScore Platinum accreditation.

About Ivanhoé Cambridge

Ivanhoé Cambridge creates a sustainable impact with its comprehensive urban solutions focused on people's needs. The company develops and invests in high-quality real estate properties, projects and companies that are shaping the urban fabric in dynamic cities around the world. It does so responsibly, with a view to generate long-term performance. Ivanhoé Cambridge is committed to creating living spaces that foster the well-being of people and communities while reducing its environmental footprint.

Ivanhoé Cambridge invests alongside strategic partners and major real estate funds that are leaders in their markets. Through subsidiaries and partnerships, the Company holds interests in more than 1,100 buildings, primarily in the industrial and logistics, office, residential and retail sectors. Ivanhoé Cambridge held close to C\$60.4 billion in real estate assets as of December 31, 2020, and 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 Hines

Hines is a privately owned global real estate investment firm founded in 1957 with a presence in 225 cities in 25 countries. Hines has approximately \$144.1 billion¹ of assets under management, including \$75.5 billion for which Hines serves as investment manager, including non-real estate assets, and \$68.6 billion for which Hines provides third-party property-level services. The firm has 165 developments currently underway around the world. Historically, Hines has developed, redeveloped or acquired 1,426 properties, totaling over 472 million square feet. The firm's current property and asset management portfolio includes 576 properties, representing over 246 million square feet. With extensive experience in investments across the risk spectrum and all property types, and a pioneering commitment to sustainability, Hines is one of the largest and most-respected real estate organizations in the world.

Since the launch of its Canadian operations in 2004, Hines has developed, acquired and/or managed over 13 million square feet of signature projects representing a wide variety of product types -- from city-defining office buildings to retail, residential and mixed-use developments. With offices in Toronto, Calgary, and Edmonton, and over 97 employees, the team's track record of economic value creation, investment stewardship, engineering excellence, advanced building design technology and architectural achievement continues to attract leading investors, clients and partners to help reshape Canada's skylines.

Visit www.hines.com for more information. ¹AUM includes both the global Hines organization as well as RIA AUM.

SOURCE CIBC SQUARE

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CIBC SQUARE – 141 Bay Street renderings can be downloaded [HERE](#).