



Hines



NEWS RELEASE

FOR IMMEDIATE RELEASE

The Boston Consulting Group to move into CIBC Square

BCG to take approx. 85,000 ft² (8,000 m²) in Phase 1 at 81 Bay Street with move-in planned for summer 2021

Toronto, Canada, July 25, 2017 – Ivanhoé Cambridge, Hines and The Boston Consulting Group (BCG) announce that global management consulting firm BCG, has chosen CIBC Square for its future Canadian headquarters, at 81 Bay Street, in downtown Toronto. BCG will occupy approximately 85,000 ft² (8,000 m²) of office space. With a move planned for the summer of 2021, well over 300 employees will move into a new work environment featuring state-of-the-art amenities, collaborative spaces, and extensive views of Lake Ontario and Toronto's skyline.

"We are confident that this new development will serve our sizable firm presence in Toronto and support our growing office of the future. The opportunity to design our workspace in a setting that bridges the gap between the Financial District and the South Core, with amenities like convenient transit, sweeping water views and sizable outdoor space, is truly an opportunity we couldn't pass up. We're confident that the new space will encourage innovative ways of teaming and collaboration for our most valuable asset, our employees," said **Cliff Grevler, Senior Partner and the Managing Partner for BCG in Canada for the Toronto, Montreal and Calgary offices.**

"We are delighted to welcome The Boston Consulting Group to CIBC Square. Finalizing a lease with a tenant of this calibre is something of which we are extremely proud. Having another first-class tenant choosing to relocate its Canadian head office to this transformative project is a clear endorsement of CIBC Square as the new pre-eminent business address in downtown Toronto," said **Jonathan Pearce, Senior Vice President, Office Leasing, North America at Ivanhoé Cambridge.**

"Hines is thrilled to now have BCG as an anchor tenant in Toronto at CIBC Square. With BCG leases at five other properties over the past decade, we have had a long-standing relationship with BCG and are looking forward to working with them to create best-in-class office premises that will support their global business and brand," commented **Tom D'Arcy, Senior Managing Director at Hines.**

CIBC Square broke ground in June 2017. In April 2017, CIBC announced that it was becoming CIBC Square's anchor tenant. The bank's 15,000 employees will be moving to approx. 1.75 million ft² (163,000 m²) in the two Class AAA buildings that will total 2.9 million ft² (270,000 m²) in 2020 and 2023.

About CIBC Square: Delivering a new international standard to Toronto

CIBC Square epitomizes the best of the "transit-oriented development" (TOD). Comprising two highly innovative office buildings on a 2.9-million-ft² (270,000-m²) downtown urban campus, the project 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 complete downtown Toronto's Union Station campus master plan by delivering a world-class GO bus terminal and providing direct links to all of downtown's transit channels, including TTC Subway, GO Train, Via Rail, PATH and the UP (Union Pearson)

Express. As part of the project, the Bay East Teamway will be renovated to first-class standards and will provide direct immediate access to the GO Train platforms.

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 The Boston Consulting Group

The Boston Consulting Group (BCG) is a global management consulting firm and the world's leading advisor on business strategy. We partner with clients from the private, public, and not-for-profit sectors in all regions to identify their highest-value opportunities, address their most critical challenges, and transform their enterprises. Our customized approach combines deep insight into the dynamics of companies and markets with close collaboration at all levels of the client organization. This ensures that our clients achieve sustainable competitive advantage, build more capable organizations, and secure lasting results. Founded in 1963, BCG is a private company with 90 offices in 50 countries.

About Ivanhoé Cambridge

Ivanhoé Cambridge, a global real estate industry leader, invests in high-quality properties and real estate 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 and major real estate funds that are leaders in their respective markets. Through subsidiaries and partnerships, Ivanhoé Cambridge holds interests in nearly 800 buildings, consisting primarily in residential, office, retail and logistics real estate. Ivanhoé Cambridge held approximately C\$56 billion in assets as at December 31, 2016. 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 more information: ivanhoecambridge.com.

About Hines

Hines is a privately owned global real estate investment firm founded in 1957 with a presence in 189 cities in 20 countries. Hines has approximately \$96.5 billion of assets under management, including \$48.5 billion for which Hines provides fiduciary investment management services, and \$48 billion for which Hines provides third-party property-level services. The firm has 114 developments currently underway around the world. Historically, Hines has developed, redeveloped or acquired 1,206 properties, totaling over 390 million square feet. The firm's current property and asset management portfolio includes 533 properties, representing over 213 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. Visit www.hines.com for more information.

Contacts:

The Boston Consulting Group
Alexandra Corriveau, Head of Media Relations, The Americas
+1 212-446-3261
corriveau.alexandra@bcg.com

Ivanhoé Cambridge Public Affairs
+1 866-456-3342
Media@IvanhoeCambridge.com