

News Release

For immediate release
November 22, 2019

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Hines

HINES AND IVANHOÉ CAMBRIDGE ANNOUNCE A CREATIVE OFFICE DEVELOPMENT IN DALLAS' DEEP ELLUM

The Stack Deep Ellum to Rise in Hip Neighborhood

(DALLAS) – Hines, along with partners Westdale Real Estate Investment and Management (Westdale), and Ivanhoé Cambridge, announced today that they have completed the purchase of a land parcel at 2700 Commerce Street in Dallas' booming Deep Ellum neighbourhood, just east of the city's CBD. The property will be developed into a 16-story, mixed-use building with 15,000 square feet of prime street-front retail and approximately 200,000 square feet of state-of-the-art office space. Hines and Ivanhoé Cambridge are concurrently in pre-development for another creative office building in Denver's hot RiNo neighborhood.

Founded in 1873, Deep Ellum is known for brick-layered industrial architecture, mural-clad streetscapes, and a highly walkable environment teeming with 60+ authentic restaurants and bars, experiential retail, and 20+ live music venues. Unique for its sophisticated grit and candor, Deep Ellum has been the city's hub for music and art throughout its history. Today, the area is the largest entertainment district in the Southwestern U.S.

The partnership worked with 5G Studio Collaborative to design the unmatched, next-level development built to embrace Deep Ellum's undeniable edge. The building is stacked in both its distinguishable appearance and offers – hence its name. At ground-level, brick and grit will blend seamlessly with the neighborhood while the workspace above epitomizes innovation, function and style. The cutting-edge design will empower the

business savvy, creating a first-class office experience in Dallas' most energetic neighborhood. The Stack embodies workflow and lifestyle in Dallas, together for the first time, in a Class AA building.

The partnership is targeting both LEED® Core & Shell and WELL certifications for The Stack, and at completion, the project will be one of Dallas' first new construction projects to receive WELL certification. Additional sustainability measures/amenities for tenants will include electric vehicle (and potentially scooter) charging stations, an expansive 10th floor amenity terrace overlooking the Dallas skyline, state-of-the-art fitness center, state-of-the-art bicycle storage and 'end of trip' facilities, coffee/cocktail lounge, concierge package delivery, and more. The true amenity is the location, which will give tenants over 75+ options (and growing) for breakfast, lunch, happy hour, and dinner, plus 18,000 square feet of ground floor one elevator stop away.

"We are excited to partner with Westdale and Ivanhoé Cambridge to bring this differentiated product with unique architecture to Dallas. As one of the most original office properties in the Dallas Market, The Stack is being designed to accommodate the needs of firms who seek creative class workers," said Hines Managing Director Ben Brewer.

"This development represents a continuation of Westdale's intent to partner with best-in-class real estate developers and investors to create iconic office and retail space in this most unique urban neighborhood," added Westdale President and Chief Executive Officer Joe Beard.

"A unique project in a unique neighborhood, The Stack Deep Ellum will seamlessly integrate work and play for tenant end users, with terraces on each floor, a sky lounge, direct transit access and a doorstep to over 75 F&B options. An authentic embodiment of the new creative office class, The Stack will encourage community, creativity and collaboration," commented Jonathan Pearce, Executive Vice President, Leasing and Development, Office and Industrial at Ivanhoé Cambridge.

About Hines

Hines is a privately owned global real estate investment firm founded in 1957 with a presence in 219 cities in 23 countries. Hines has approximately \$124.3 billion of assets under management, including \$63.8 billion for which Hines provides fiduciary investment

management services, and \$60.5 billion for which Hines provides third-party property-level services. The firm has 148 developments currently underway around the world. Historically, Hines has developed, redeveloped or acquired 1,362 properties, totaling over 449 million square feet. The firm's current property and asset management portfolio includes 514 properties, representing over 222 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.

About Westdale Real Estate Investment & Management

Westdale is a strategic real estate investment firm that owns, develops and manages commercial projects across the country. Since 1991, Westdale has acquired 200 commercial properties in 30 cities, representing a total capitalization of greater than \$4 billion. With in-house property management, leasing and construction services, Westdale's 1,200 employees effectively drive a leading, top 50 U.S. vertically integrated commercial real estate firm. Westdale is headquartered in Dallas and has offices nationwide. For more information, please visit www.westdale.com.

About Ivanhoé Cambridge

Ivanhoé Cambridge 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.

Vertically integrated in Canada, Ivanhoé Cambridge invests internationally 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 1,000 buildings, primarily in the industrial and logistics, office, residential and retail sectors. Ivanhoé Cambridge held close to C\$65 billion in real estate assets as at December 31, 2018 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.