Ivanhoé Cambridge invests in the transformation of Fairmont The Queen Elizabeth in Montreal

Montreal (Quebec), Canada, October 29, 2015 – Ivanhoé Cambridge and Fairmont Hotels & Resorts today announced details surrounding the major renovation project planned for Montreal’s preeminent downtown hotel, Fairmont The Queen Elizabeth. Ivanhoé Cambridge will invest Cdn$140 million to transform the hotel experience at the world renowned property.

Objective 2017
To execute the renovations, the hotel will close in mid-June 2016 and will reopen in June 2017. All the common areas and about 500 guest rooms will be ready for the celebrations marking the 375th anniversary of Montreal and the 150th anniversary of Canadian Confederation. The remainder of the rooms will be completed by December 2017.

“This transformation will mark the hotel’s return as Montreal’s leading business destination and preferred venue for international events and global business conferences,” said Daniel Fournier, Chairman and Chief Executive Officer of Ivanhoé Cambridge. “We are extremely proud to invest in downtown Montreal, our economic, commercial and cultural heart. This project is an exceptional opportunity to innovate and to write a new chapter in the history of our great city.”

Kevin Frid, President of the luxury hotel brand’s parent company FRHI Hotels & Resorts, said: “Ivanhoé Cambridge is a trusted and committed partner and we look forward to working closely with them on this very exciting revitalization project. From royal visits and John and Yoko’s Bed-in to being a key meeting place during F1 celebrations, Fairmont The Queen Elizabeth has a history unlike any other hotel in the city. We look forward to adding to the hotel’s remarkable legacy by restoring and renovating this landmark building for future generations to enjoy.”

The vision of the project
After its transformation, Fairmont The Queen Elizabeth hotel will offer an innovative business campus developed by the creative teams at Sid Lee. The campus will include a set of interconnected and accessible public meeting and multifunctional spaces where businesspeople will be able to engage in creative, collaborative and innovative experiences. This living environment will be oriented towards stimulating creativity and promoting business ingenuity.

The transformation will mark the hotel’s return as a leading luxury international business destination. The hotel will offer an array of impressive restaurants and bars, as well as an urban market that will be unique in downtown Montreal. Its new open spaces will host varied cultural and commercial events and activities featuring exciting programming. Fairmont The Queen Elizabeth will continue to be, along with Place Ville Marie, the epicentre of Montreal’s underground city shared by more than 19 million people a year.

The employees
The decision to close the hotel was not taken lightly. Ivanhoé Cambridge and its partner Fairmont Hotels and Resorts chose to execute the work over as short a period of time as possible to minimize the impact on the hotel operations, its guests and the city.
This closing will impact more than 600 employees, the vast majority of whom will be laid off temporarily for a period of about 9 to 12 months. A small transition team, consisting of sales, marketing and essential services personnel, as well as outside catering services, will be maintained.

It is estimated that ultimately, the new concepts will lead to an increase in the total number of employees at the hotel. A comprehensive personalized support program has been implemented to ease the transition. Employees will have the opportunity to be relocated to other area hotels and establishments managed by the Fairmont brand. With the new experiences of all kinds to be introduced at the property, a major employee training program will be undertaken by Fairmont during the final months of the work.

Fairmont Hotels & Resorts regularly ranks among Canada’s best employers, and for good reason: it is a company whose success relies greatly on its employees. The Queen Elizabeth’s employees are part of the hotel’s great history, and their contribution is highly valued.

For Montreal
This investment furthers Ivanhoé Cambridge’s plan for downtown Montreal. As proud owner of the hotel, Ivanhoé Cambridge is counting on its close collaboration with its partners Fairmont and Sid Lee as a new chapter in the history of Montreal is being written.

#RenovationQEH
To watch the project video: https://youtu.be/tMAk4g_KPHA
Note to editors: to download the digital assets (renderings, fact sheets and video) that support this news release, please access via Dropbox: https://www.dropbox.com/sh/0tgp39c1wk2d7jf/AACuxPbVS6hEaSQH-wqJrjP_a?dl=0

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 has direct or indirect interests in over 160 million ft² (up to 15 million m²) of office, retail and logistics properties as well as in more than 23,000 multi-residential units. Ivanhoé Cambridge held more than Cdn$48 billion in total assets as at June 30, 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.

About Fairmont Hotels & Resorts
Fairmont Hotels & Resorts connects guests to the very best of its destinations, providing travelers with memorable travel experiences, thoughtful and attentive service and luxury hotels that are truly unforgettable. Each Fairmont property reflects the locale’s energy, culture and history through locally inspired cuisine, spirited bars and lounges and distinctive design and decor. With more than 70 hotels globally, and many more in development, the Fairmont collection boasts some of the most iconic hotels in the world, including The Plaza in New York, The Savoy in London, Fairmont Peace Hotel in Shanghai and Fairmont Le Château Frontenac in Québec City. Fairmont is owned by FRHI Hotels & Resorts, a leading global hotel company that operates more than 130 hotels and branded residential properties under the Raffles, Fairmont and Swissôtel brands. For more information or reservations, please visit fairmont.com.

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