



Hines



PRESS RELEASE

FOR IMMEDIATE  
RELEASE

## Ivanhoé Cambridge and Hines finance CIBC SQUARE 141 Bay with \$780M Green Construction Loan

*Largest Green Real Estate Construction Loan in the History of the Canadian Market*

**Toronto, June 15, 2021** – Ivanhoé Cambridge and Hines, with CIBC as Administrative Agent and Green Structuring Agent, as well as Desjardins Capital Markets and HSBC Bank Canada as co-leads, announce the financing of the construction of 141 Bay, phase II of CIBC SQUARE, with a \$780M Green Construction Loan. The loan is aligned with the Green Loan Principles as established by the Asia Pacific Loan Market Association, the Loan Market Association and the Loan Syndications and Trading Association as of May 2020.

“For us, finances and corporate social responsibility are now inseparable. More than ever, sustainable financing is decisive in achieving our overall CSR commitments. After being the first Canadian real estate company to issue green bonds in 2019, we are committed to drive innovation forward once again by implementing the largest green construction loan in the history of the Canadian market,” said **Simon Lauzier, Chief Financial and Business Performance Officer, Ivanhoé Cambridge**. “Through this green construction loan, we ensure that this transformative project in Downtown Toronto is true to our vision of having a meaningful and sustainable impact on our communities,” added **Stéphane Villemain, Vice President, Corporate Social Responsibility, Ivanhoé Cambridge**.

“Hines continually strives to be an industry leader in sustainability. From the start, we have felt a responsibility to the future and a drive to do things better,” said **Avi Tesciuba, Senior Managing Director and Country Head for Hines Canada**. “The green construction loan will support CIBC SQUARE in its mission to meticulously incorporate progressive environmental and economic solutions, from concept to development.”

“We are proud to have provided our sustainable finance expertise on the issuance of this marquee green construction loan, helping Ivanhoé Cambridge and Hines further their leadership within sustainability,” said **Susan Rimmer, Managing Director & Head, Global Corporate Banking, CIBC**. “As the world continues to place increasing emphasis on the need for decarbonization and achieving a more sustainable future, CIBC is committed to working alongside our clients to provide innovative financing solutions to help them achieve their sustainability ambitions.”

---

## **Financing of 141 Bay the largest Green Real Estate Construction Loan in the history of the Canadian Market**

CIBC SQUARE 141 Bay will meet the newest and most innovative standards of efficiency and design. The project is designed to attain a LEED® Platinum certification for the protection of the environment and limitation of carbon emissions, and WELL™ Platinum certification, for the health of its interiors.

The CIBC SQUARE campus will be the first office complex in Toronto to reduce water consumption by capturing, filtering, and sanitizing groundwater for use in on-site washrooms, along with rainwater. To help tenants choose lower impact commuting options, it will be directly connected to Union Station and provide access to 500+ bicycle racks and shower facilities. These features are in addition to building-wide waste reduction and diversion programs, such as waste and organic-sorting stations, and water dispensers to encourage the use of reusable cups.

EllisDon as an experienced contractor in LEED certified buildings will continue to oversee and support phase II of CIBC SQUARE. Over the years, EllisDon has provided technical guidance and support to over 160 green building projects in Canada and internationally, with a total construction value of over \$13 billion.

### **WSP appointed as LEED and WELL accreditor**

WSP has been appointed as the LEED and WELL accredited professional to monitor and report on LEED Platinum and WELL Platinum targets throughout the construction period. WSP is Canada's leader in greening new and existing buildings and helping buildings achieve recognition with industry-leading labeling and certification programs. In the last 15 years, WSP has delivered over 600 energy conservation measure studies, including financial analysis, as part of 700 LEED and WELL certified building projects and other green building and incentive projects.

Ivanhoé Cambridge and Hines have partnered over the last 18 years in developing some of the world's most iconic and city-defining projects including Phase I of CIBC SQUARE; Eighth Avenue Place East and West Towers in Calgary; River Point in Chicago; Texas Tower in Houston and Duo Towers in Paris. Construction at Phase II of CIBC SQUARE commenced in March 2021.

The Green construction financing was provided by a syndicate of lenders with Canadian Imperial Bank of Commerce acting as Green Structuring Agent, Co-Lead Arranger and Joint Bookrunner, Desjardins Capital Markets and HSBC Bank Canada acting as Co-Lead Arrangers and Joint Bookrunners, and National Bank of Canada, The Toronto-Dominion Bank, The Bank of Nova Scotia, Bank of Montreal, and Wells Fargo Bank, N.A., Canadian Branch as Participants.

For more information about CIBC SQUARE, please visit [www.cibcsquare.com](http://www.cibcsquare.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.

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 1,100 buildings, primarily in the industrial and logistics, office, residential and retail sectors. Ivanhoé Cambridge held C\$60.4 billion in real estate assets as 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](http://ivanhoecambridge.com).

### **About Hines**

Hines is a privately owned global real estate investment firm founded in 1957 with a presence in 240 cities in 27 countries. Hines has approximately \$160.9 billion of assets under management, including \$81.7 billion for which Hines serves as investment manager, including non-real estate assets, and \$79.2 billion for which Hines provides third-party property-level services. The firm has 181 developments currently underway around the world. Historically, Hines has developed, redeveloped or acquired 1,450 properties, totaling over 485 million square feet. The firm's current property and asset management portfolio includes 622 properties, representing over 256 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](http://www.hines.com) for more information. <sup>1</sup>AUM includes both the global Hines organization as well as RIA AUM.

### **About CIBC**

CIBC is a leading North American financial institution with 10 million personal banking, business, public sector and institutional clients. Across Personal and Small Business Banking, Commercial Banking and Wealth Management, and Capital Markets businesses, CIBC offers a full range of advice, solutions and services through its leading digital banking network, and locations across Canada with offices in the United States and around the world. Ongoing news releases and more information about CIBC can be found at <https://cibc.mediaroom.com/>.

### **Information:**

#### **Ivanhoé Cambridge**

Media line: +1 866-456-3342

[media@ivanhoecambridge.com](mailto:media@ivanhoecambridge.com)

#### **Hines**

George Lancaster

+1-713-966-7676

[george.lancaster@hines.com](mailto:george.lancaster@hines.com)