

Ivanhoé Cambridge Partners with Lendlease to Invest in Life Science Developments

Partnership will source new development and redevelopment opportunities in established and emerging life science clusters across the U.S.

Montréal and New York, February 22, 2022 – [Ivanhoé Cambridge](#), a global real estate investor, and [Lendlease](#) (ASX: LLC), a leading global real estate and investment group, announced today they joined forces to launch a new life science joint venture that will deliver state-of-the-art labs, offices and manufacturing spaces in high-growth life science clusters across the U.S. Leveraging the success of their partnership to develop 60 Guest Street in Boston, Lendlease and Ivanhoé Cambridge plan to invest an initial \$500 million of equity with aspirations to grow the portfolio through additional equity investments over time.

The partnership will focus on development opportunities while exploring retrofits in select clusters; more specifically Boston, San Francisco Bay Area and San Diego markets, with additional targets including the New York/New Jersey metropolitan region, Philadelphia, Chicago, Los Angeles and Orange County.

Ivanhoé Cambridge will be the majority partner in the venture while Lendlease will lead development and oversee construction on all projects, incorporating both firms' aggressive sustainability goals.

“We are excited to launch this new investment vehicle for ground-up life science projects with a like-minded partner that has the proven-track record to deliver high-quality sustainable innovative projects” said Jonathan Pearce, Executive Vice President, Leasing and Development, North America at Ivanhoé Cambridge. “This partnership will also allow Ivanhoé Cambridge to deepen its footprint in the life science sector, which has long-term growth fundamentals, while supporting our organization’s strategic portfolio diversification.”

“This partnership brings together Ivanhoé Cambridge’s world-class investment expertise with our experience operating across the life sciences sector,” said Denis Hickey, Global Chief Operating Officer and Chief Executive Officer - Americas at Lendlease. “Together, we are uniquely positioned to deliver state-of-the-art lab, office and manufacturing space while expanding development capabilities in a high-growth asset class.”

Ivanhoé Cambridge and Lendlease’s first joint life science development project, 60 Guest Street, is scheduled to break ground in spring 2022, with completion expected in 2024. The nine-story, 320,000-square-foot life science facility in Boston’s Allston/Brighton neighborhood, will include state-of-the-art lab and office space as well as a robust amenity program.

To date, through its Construction business, Lendlease has completed more than 500 life science facilities in the U.S. together comprising approximately 18 million square feet. These projects, which include ground-up developments, renovations and conversions, range in size from individual labs to large-scale manufacturing plants.

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 of December 31, 2020 and is a real estate subsidiary of Caisse de dépôt et placement du Québec (cdpq.com), a global investment group. For more information: ivanhoecambridge.com.

About Lendlease

Lendlease is a leading global real estate group with operations in Australia, Asia, Europe and the Americas. Our purpose is to create value through places where communities thrive. Headquartered in Sydney, Australia, and listed on the Australian Securities Exchange, Lendlease has approximately 10,800 employees internationally. Our core capabilities are reflected in our operating segments of Development, Construction and Investments. The combination of these three segments provides us with a sustainable competitive advantage and allows us to provide innovative integrated solutions for our customers. The Americas region, headquartered in New York, offers core capabilities in property and communities' development, construction and investment management. Our expertise covers multiple sectors including arts & culture, aviation, commercial, education, energy, government, healthcare, hotels & resorts, industrial, life science, military communities, mixed-use, multi-site, residential, senior living, transportation and urban regeneration.

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