



NEWS RELEASE

Ivanhoe Cambridge Announces 1.2 million Square Foot Lease Extension and Expansion at 1211 Avenue of the Americas in New York for Fox Corporation and News Corp

New York, NY, [January 04, 2023] – Ivanhoe Cambridge announced today that Fox Corporation and News Corp have signed separate long-term leases, together totalling almost 1.2 million square feet to retain each of their corporate headquarters at 1211 Avenue of the Americas, in Midtown Manhattan. The terms of their leases each have been extended through 2042, with further extension options thereafter.

In the nearly 670,000 square foot transaction with Fox Corporation, the lease extension will be effective December 2025, while the 486,000 square foot lease transaction with News Corp will be effective December 2027.

As part of the lease extension agreements, Ivanhoe Cambridge, and its asset manager, Hines, will be embarking on a series of planned upgrades to the building, which will include a renovated 6th Avenue lobby, upgrades to the building's outdoor plazas and entrances, and the creation of a new tenant lobby accessible from 47th Street. Work is expected to commence in late 2023.

The combined 1.152-million-square-foot lease was the largest of 2022 and largest in more than three years in Manhattan—supporting the fact that many companies still need and value office space to leverage the hybrid work environment. Midtown total leasing exceeded 21.0 million square feet in 2022—on par with the historical 20-year average of 21.2 million square feet—solidifying the resilience of the Midtown office leasing market in a post-pandemic world.

Jonathan Pearce, Executive Vice President, Leasing & Development North America, Ivanhoe Cambridge, stated: “We are thrilled to be announcing these important transactions. FOX and News Corp are one of our largest tenant partners globally. This commitment made by Fox and News Corp is a clear vote of confidence in 1211 and Midtown Manhattan. It also underscores the importance that these leading companies place on having a dynamic workplace that supports its business activities, as well as the attraction and retention of key talent, and to offer a leading experience to its viewers, customers, guests, and employees. We look forward to working with FOX and News Corp to ensure 1211 continues to provide an exceptional home for their organizations as their needs continue to grow and evolve.”

Michael McMahon, Managing Director, Asset Management, Hines, added: “We are delighted to be extending the important and long-standing relationship that ownership has with both FOX Corporation and News Corp at 1211 Avenue of the Americas. The decision by these leading, global media companies to remain at 1211 confirms the quality of the property and its infrastructure, as well as the importance of its prime Midtown location to best support its business needs.”

Josh Kuriloff, Ethan Silverstein, Mitch Arkin and Heather Thomas of Cushman & Wakefield represented Ivanhoé Cambridge in the transactions. Timothy Dempsey, Mary Ann Tighe, Ken Rapp, Christopher Mansfield and Ariel Ball of CBRE represented Fox Corp and News Corp. Hines is Ivanhoé Cambridge's asset manager for 1211 Avenue of The Americas.

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 1,200 buildings, primarily in the industrial and logistics, office, residential and retail sectors. Ivanhoé Cambridge held C\$69 billion in real estate assets as of December 31, 2021 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 Hines

Hines is a global real estate investment, development and property manager. The firm was founded by Gerald D. Hines in 1957 and now operates in 28 countries. We manage a \$92.3B¹ portfolio of high-performing assets across residential, logistics, retail, office, and mixed-use strategies. Our local teams serve 634 properties totaling over 225 million square feet globally. We are committed to a net zero carbon target by 2040 without buying offsets. To learn more about Hines, visit www.hines.com and follow @Hines on social media.

¹Includes both the global Hines organization as well as RIA AUM as of June 30, 2022.

About 1211 of the Americas

1211 Avenue of the Americas is a 44-story, two million square-foot (185 805 m²), Class A office tower located in the heart of Midtown Manhattan and situated near major transportation hubs. The property has direct access to the Rockefeller Center Concourse amenities and subway. Grand Central Terminal, Port Authority Bus Terminal and Penn Station are within walking distance and an on-site direct subway connection links commuters to the entire metropolitan area. The building is LEED Gold certified, Energy Star designated and the winner of the BOMA 2010 Middle Atlantic Regional Building of the Year and the BOMA 2008/2009 Operating Building of the Year.

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