

Greystar and Ivanhoé Cambridge Mark Pre-Leasing Milestone for Asturias Mixed-Use Project in Chile

Illustrating the way young professionals are living in the city today, the property is poised to change the face of its iconic Las Condes location

Santiago, Chile – April 27, 2023 – Greystar Real Estate Partners LLC (“Greystar”) and Ivanhoé Cambridge, two global real estate leaders, are pleased to announce the start of pre-leasing for Somma Asturias, a mixed-use project combining rental units with office, retail, and green spaces in the prime Santiago submarket of Las Condes. This marks the fifth project undertaken by Greystar and Ivanhoé Cambridge in Chile since the launch of their multifamily joint venture in 2021. Bolstered by its ideal location and quality construction, Somma Asturias represents one of the partnership’s largest investments in Chile to date. The property, which was acquired from Isidora 23 and the Vergara Family Real Estate Consortium, is expected to open in the coming months.

With Somma Asturias, Greystar and Ivanhoé Cambridge are focused on satisfying the needs of a new type of resident: young professionals who know what they’re looking for and can benefit from all that the property has to offer. Providing first-class amenities, services, and connectivity, Somma Asturias features 196 rental units on 17 floors, with the first two floors dedicated to retail and office use. It’s strategically located across the street from one of Santiago’s main Metro stations, Escuela Militar, providing unparalleled accessibility within the city. It is also within walking distance to multiple office hubs, shopping and dining districts, and cultural attractions, bringing to life the concept of the ‘15-minute city’ in Santiago.

“Great opportunities appear in uncertain times, and this was a rare opportunity to acquire a nearly completed, high-quality asset in an irreplaceable location,” explains Tom Livelli, Greystar’s Senior Managing Director for the region. “We are long term believers in the rental housing opportunity in Santiago de Chile based on the city’s supply-demand fundamentals, acute housing undersupply, and favorable demographic trends. We are delighted to continue expanding our South American footprint in partnership with Ivanhoé Cambridge and to demonstrate our shared commitment to improving Chile’s housing supply.”

“An investment like Somma Asturias reaffirms our confidence in the multifamily and mixed-use asset classes in Chile and beyond, as we continue to diversify our Latin American portfolio,” said Adriano Mantesso, Ivanhoé Cambridge’s Managing Director for Latin America. “With pre-leasing now underway, Somma Asturias exemplifies how we prioritize the user experience by ensuring our projects are centrally located, well-connected, and highly-amenitized for the renter’s benefit.”

While the partnership between Greystar and Ivanhoé Cambridge spans multiple countries, this particular joint venture was one of the first global institutional capital investments in multifamily real estate in Chile. They initiated the partnership in Santiago, where they have started developing and acquiring multifamily projects in promising submarkets. The venture’s mandate aligns with the vision of both partners to seek innovative, sustainable, accessible, and efficient ways to bring purpose-built and professionally managed rental housing communities to new markets, and to

enrich lives and achieve superior investment returns through renter-centric designs and exceptional service delivery.

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About Greystar

Greystar is a leading, fully integrated global real estate company offering expertise in property management, investment management and development services in the institutional-quality rental housing, logistics and life sciences sectors. Headquartered in Charleston, South Carolina, Greystar manages and operates more than \$250 billion in real estate in 227 markets worldwide with offices in North America, Europe, South America and the Asia-Pacific region. Greystar is the largest apartment operator in the United States, manages nearly 794,000 units/beds worldwide and has a strong institutional investment management platform comprised of more than \$62 billion in assets under management, including more than \$26 billion in development assets. Greystar was founded by Bob Faith in 1993 to become a world-class service provider in the residential rental real estate business. For more information, visit www.greystar.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 1,500 buildings, primarily in the industrial and logistics, office, residential and retail sectors. Ivanhoé Cambridge held C\$77 billion in real estate assets as of December 31, 2022, and is a real estate subsidiary of CDPQ (cdpq.com), a global investment group. For more information: ivanhoecambridge.com.