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## **Hines, Ivanhoé Cambridge near completion of CIBC SQUARE with topping out of 141 Bay Street**

*Trophy Office Tower Hits 80% Leased with Major Tenants*

**Toronto, January 28, 2025** – Hines, a leading global real estate investment manager, and the global real estate group of CDPQ, Ivanhoé Cambridge, today announced the topping out of 141 Bay Street, the 50-story, second tower and final component of CIBC SQUARE, a landmark three-million-square-foot development located in Downtown Toronto. The topping out marks a significant construction milestone for Phase II of CIBC SQUARE as the project nears completion of the structural steel work. The property is 80% pre-leased to a variety of institutional-grade firms, including CIBC who is leasing over 1.6 million square feet across both towers.

“CIBC SQUARE represents the pinnacle of Class AAA office space in the Canadian market, and the topping out of 141 Bay brings us one step closer to completing this innovative project for Toronto,” said Avi Tesciuba, Senior Managing Director, Co-Country Head Canada, Hines. “The pre-leasing success of 141 Bay underscores the demand from occupiers for best-in-class, highly amenitized office space that is close to mass transit. Tenants continue to seek projects that deliver a differentiated, elevated experience to their workforce.”

“The near completion of 141 Bay is a milestone of CIBC SQUARE’s Phase II, and the pre-leasing highlights the appetite of tenants for premium workspaces,” said Rana Ghorayeb, Executive Vice-President and Head of Real Estate CDPQ/Ivanhoé Cambridge. “The topping out of this cutting-edge building is a significant achievement, showcasing our commitment to excellence and our dedication to creating vibrant, sustainable, and transit-oriented spaces that benefit tenants, partners, and the community”.

Designed by WilkinsonEyre and Adamson Associates Architects, CIBC SQUARE has set a new standard for office complexes. Both towers feature a lightly folded glazed façade, creating a diamond pattern that contrasts with the surrounding buildings of the Toronto skyline. Conveniently located adjacent to Union Station, Canada’s busiest transportation hub, 141 Bay Street will provide direct enclosed pedestrian access to the station and Toronto’s extensive underground PATH walkway.

CIBC SQUARE serves as a community hub, featuring state-of-the-art spaces and amenities that include a conference center, fitness facilities, bicycle storage, and diverse food and beverage options. Among the transformative development’s most distinctive features is its one-acre elevated park that spans over the rail corridor connecting the towers’ fourth floors above street level, the first of its kind in Canada. The completion of 141 Bay will make the entire one-acre park accessible to the public, featuring year-round activation,

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including an ice rink, with vistas of Toronto's most iconic landmarks along the rail corridor. Adjacent to the park is TABLE Fare + Social, an activated food hall on the fourth floor of 81 Bay Street, serving unique, local cuisines. Along with the finest technology, wellness, and sustainability features, CIBC SQUARE is certified Platinum across industry standards: LEED®, WiredScore & WELL Building Standards™.

The first tower of CIBC SQUARE, 81 Bay Street, opened in 2021 and has since been recognized as a leading Toronto office property, receiving NAIOP Toronto REX Awards in 2021 for Development of the Year. The building has also achieved multiple sustainability certifications, including LEED Platinum Core & Shell, WELL Health-Safety Rating and ENERGY STAR. The 49-story tower is fully leased to major tenants including the Canadian Imperial Bank of Commerce (CIBC), Microsoft and the Business Development Bank of Canada (BDC).

For more information on 141 Bay Street, visit: <https://cibcsquare.com/work/141-bay-street/>

### **About Hines**

Hines is a leading global real estate investment manager. Hines owns and operates \$93.0 billion<sup>1</sup> of assets across property types and on behalf of a diverse group of institutional and private wealth clients. Every day, Hines' 5,000 employees in 31 countries draw on Hines' 67-year history to build the world forward by investing in, developing, and managing some of the world's best real estate. To learn more, visit [www.hines.com](http://www.hines.com) and follow @Hines on social media.

<sup>1</sup>Includes both the global Hines organization and RIA AUM as of June 30, 2024.

### **About Ivanhoé Cambridge**

Ivanhoé Cambridge, the real estate portfolio of CDPQ, manages CAD \$77 billion in assets. Through strategic alliances, it has established a global presence, holding interests in over 1,500 properties across the logistics, residential, office, and retail sectors.

As a global investment group managing funds for public pension and insurance plans, CDPQ works alongside its partners to build enterprises that drive performance and progress. CDPQ is active in the major financial markets, private equity, infrastructure, real estate and private debt. As at June 30, 2024, CDPQ's net assets totaled CAD \$452 billion.

For more information: [ivanhoecambridge.com](http://ivanhoecambridge.com) / [cdpq.com](http://cdpq.com)

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