



**Ivanhoé
Cambridge**

Caisse de dépôt et placement
du Québec

Lendlease and Ivanhoé Cambridge are building a world-class life science project in Boston Landing

60 Guest acquisition introduces new partner to the Lendlease investments platform and builds on the company's nearly \$80B global development pipeline

Boston, March 17, 2021 – Lendlease, a leading global real estate group, and Ivanhoé Cambridge, global real estate investor, are teaming up to develop a 1.15-acre project featuring a state-of-the-art life science building with world-class amenities, located at 60 Guest Street, a land parcel in the Boston Landing campus in Allston/Brighton, Massachusetts.

"This project is further evidence of the strength of our integrated platform and end-to-end capabilities," said **Lendlease Americas CEO Denis Hickey**. "60 Guest Street demonstrates our global strategic focus on delivering a diverse and robust pipeline of development projects alongside best-in-class capital partners like Ivanhoé Cambridge."

"This life science development project is perfectly aligned with our investment strategy and vision, as we continue to invest in the life sciences sector which fosters long-term growth fundamentals," said **Nathalie Palladitcheff, President and Chief Executive Officer at Ivanhoé Cambridge**. "Investing alongside Lendlease, who has a breadth of experience in constructing life science and research facilities, will allow both partners to grow their exposure in this sector."

60 Guest Street will contribute to Boston Landing's diverse mix of uses and will strengthen Allston/Brighton's emerging life science cluster. As one of the last sites to be developed as part of the master plan, the project will help complete the vision for Boston Landing as a transformative urban mixed-use environment in the Allston/Brighton neighborhood. Lendlease has seen firsthand the benefits of creating lively, people-centric, public destinations in Boston with Clippership Wharf, its climate-resilient mixed-use residential project on the East Boston waterfront.

"The city of Boston has always been a notable life science hub, with COVID-19 only highlighting the importance of the sector as the region's newest growth engine," said **General Manager of Development for Lendlease Boston Nick Iselin**. "This project is an important milestone for elevating Lendlease's life science development capabilities in

Boston and expanding on our existing life science construction experience in major markets across the U.S. We look forward to contributing an iconic project to the Allston /Brighton neighborhood with the delivery of 60 Guest and to enhancing an already dynamic mixed-use site from New Balance Development Corporation.”

"60 Guest Street will be a spectacular mixed-use, transit-oriented development strategically located within the Allston/Brighton neighborhood, with close proximity to Cambridge’s Kendall Square, the epicentre of the life science market in Greater Boston and across North America," **said Jonathan Pearce, Executive Vice President, Leasing and Development at Ivanhoé Cambridge.** "This new life science building will offer exceptional and ultramodern amenities to cater to robust demand for specialized life science and research facilities in the Greater Boston area."

60 Guest Street: a world class life science building

The proposed nine-story structure will comprise 320,000-square-feet of state-of-the-art office/lab space and a robust amenity program featuring a multi-purpose ground-floor and outdoor spaces at key locations throughout the building. Boston Landing is home to New Balance’s global headquarters, the Boston Celtics’ Auerbach Center and Bruins’ Warrior Ice Arena, as well as an indoor track and entertainment venue, lab/office and residential uses, and a planned 175-room hotel. The site attracted Lendlease with its easy transit access, a focus on health and wellbeing, and its burgeoning retail environment.

Lendlease’s experience in the life science sector is not new. The company’s Construction Management business has been involved in more than 350 life science and research facilities in the northeastern U.S., amounting to approximately 17 million-square-feet. Lendlease will apply that experience to 60 Guest, alongside Ivanhoe Cambridge, and will grow their exposure to this sector through additional investments and developments in life science ecosystems located in its gateway U.S. markets.

The Lendlease and Ivanhoé Cambridge partnership acquired the site from New Balance Development Group and will utilize the site’s prominent location adjacent to the Massachusetts Turnpike to offer a unique design expression that complements the diverse architectural language that has already been established at Boston Landing. The partnership has retained SGA Architects, a leading Boston-based life science firm to design the project.

The project will have an estimated \$0.5 billion end value upon completion and the construction of the project is targeted to commence in June 2022.

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 at 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.

About Lendlease

Lendlease is an international 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 9,500 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. Our integrated approach means we harness the expertise in infrastructure, design, development, investments and management to deliver a project from conception to completion.

In the US, Lendlease brings over 60 years of global experience to bear in urbanization, communities and infrastructure development. Leveraging our placemaking expertise and integrated business model, we are committed to delivering transformational urbanization projects and investments in gateway cities that generate social, environmental and economic value.

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