



OFFICE OF THE MAYOR
CITY OF CHICAGO

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**MAYOR EMANUEL ANNOUNCES THAT IVANHOÉ CAMBRIDGE AND HINES WILL DEVELOP
SCULPTURAL OFFICE TOWER IN CHICAGO**

*River Point in Downtown's West Loop Overlooking the Chicago River
Will Offer 900,000 Sq. Ft. of Class AA Space For Occupancy in Early 2016
Project Will Create 1,000 Construction Jobs and House 3,400 Permanent Jobs*

CHICAGO - Mayor Rahm Emanuel today announced that Ivanhoé Cambridge, one of the 10 largest real estate companies in the world, is set to make an investment of US \$300 million to build a 45-story office tower in the West Loop in downtown Chicago. The tower, River Point, is being developed by co-investor and international real estate firm Hines on land co-owned by prominent local investor Larry Levy. The investment is expected to close by the end of May 2012 with construction to commence before year-end, and will create 1,000 union construction and house 3,400 permanent office jobs. Tenant occupancy will begin in early 2016.

"River Point is a vote of confidence for our city, welcome news for the local economy, and a signal that Chicago is leading the nation in job creation and economic development," said Mayor Emanuel. "The investors and developers have chosen to double down on Chicago and are starting this project without an anchor tenant, because they see that Chicago is a city on the move, shaping its own future, and attracting the best and brightest."

River Point will be the largest real estate project to be launched in the past five years in Chicago, where no other office tower construction projects are currently underway. It has been more than a decade since a project was built in the city without an anchor tenant already in place.

"I am proud to have ushered this project through the City Council and believe it will be a significant asset to downtown Chicago," said Ald. Brendan Reilly (42nd Ward). "Working with local stakeholders, we facilitated a transparent process resulting in an excellent project at this premier location on the Chicago River. Hines will deliver a world-class office building while decking over and concealing railroad tracks with a beautiful 1.5-acre park for public use. This level of public collaboration is the winning formula we've established to facilitate responsible development and create thousands of jobs in downtown Chicago's 42nd Ward."



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A world-class office tower, River Point was designed by noted architectural firm Pickard Chilton and will be built at 444 West Lake Street on the western bank of the Chicago River near two rail hubs in the West Loop, overlooking the river towards Lake Michigan. Containing approximately 900,000 square feet of leasable space, the project also calls for construction of a majestic 1.5-acre public park atop the existing rail infrastructure that will connect the tower and its 450-linear feet of newly landscaped walkway to the Chicago Riverwalk. The tower is pre-certified LEED® Gold. The park will be built, in part, using TIF resources from the City of Chicago.

“This project not only represents welcome economic news, it also responds to increasing corporate demand for the highest quality real estate,” explained Daniel Fournier, Chairman of the Board and Chief Executive Officer of Ivanhoé Cambridge. “River Point also offers us the chance to strengthen our strategic partnership with Hines, a flagship player in high-end real estate in the U.S. and around the globe.”

“River Point will drive strong enthusiasm in the next-generation real estate product market and will be a striking addition to Chicago’s much-loved and world-renowned architectural character,” commented C. Kevin Shannahan, Senior Managing Director and CEO of Hines’ Midwest Region. “Ivanhoé Cambridge’s formidable commitment to this development and the city of Chicago today is a beacon for economic recovery.”

The partnership of Hines with Ivanhoé Cambridge has an established track record for successful development in recent years with two other high-profile construction projects: Eighth Avenue Place in Calgary, Alberta, Canada, and the T1 tower in the La Défense business district of Paris.

“This project is an encouraging sign that Chicago has turned a corner from the recent economic downturn,” said Jerry Roper, President and CEO of the Chicagoland Chamber of Commerce. “The new policies and energy coming out of City Hall in combination with increasing demand to be in downtown Chicago is helping us spur a new period of growth.”

“The River Point project is truly exceptional, not only for its prime location and architectural quality, but also because it is taking shape at an auspicious moment, with all signs pointing to a substantial increase in demand for new office properties in downtown Chicago in the years to come,” noted Bill Tresham, President, Global Investments, Ivanhoé Cambridge. “This is great news for Ivanhoé Cambridge, for Hines, for the City of Chicago and for the many large-scale corporations seeking prestigious and functional office space.”

In his first year in office, Mayor Emanuel has announced that nearly 25 companies will be bringing approximately 15,000 jobs to Chicago. Additionally, he has announced a number of pro-business policies and programs, including the reduction of the job-killing head tax by 50 percent, the



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creation of the Chicago Microlending Institute, the \$7.2 billion Building a New Chicago infrastructure program, and the innovative Chicago Infrastructure Trust.

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