



## Cushman & Wakefield and CBRE broker 1.156 million s/f lease at 1211 Avenue of the Americas

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Manhattan, NY Ivanhoé Cambridge said that Fox Corp. and News Corp have signed separate long-term leases, together totalling 1.156 million s/f to retain each of their corporate headquarters at 1211 Avenue of the Americas, in Midtown. The terms of their leases each have been extended through 2042, with further extension options thereafter.

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

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

The combined 1.156 million s/f 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 million s/f in 2022—on par with the historical 20-year average of 21.2 million s/f—solidifying the resilience of the Midtown office leasing market in a post-pandemic world.

Jonathan Pearce, executive vice president, leasing & development North America, Ivanhoé Cambridge, said “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, said “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.

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, a global investment group.

Hines is a global real estate investment, development and property manager. The firm was founded by Gerald Hines in 1957 and now operates in 28 countries. We manage a \$92.3B<sup>1</sup> portfolio of high-performing assets across residential, logistics, retail, office, and mixed-use strategies. Our local

teams serve 634 properties totaling over 225 million s/f globally. We are committed to a net zero carbon target by 2040 without buying offsets.

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

1211 Avenue of the Americas is a 44-story, two million s/f (185 805 m<sup>2</sup>), class A office tower located in 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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