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Ulta Beauty Opening Satellite Office In Chicago

Downtown Work Space Offers National Beauty Retailer's Employees More Flexibility; Supports Growth

CHICAGO, April 1, 2016 /PRNewswire/ -- Ulta Beauty CEO Mary Dillon and Mayor Rahm Emanuel today announced the company will open a new satellite office in downtown Chicago to offer employees workplace flexibility and to support the company's fast-paced growth. Ulta Beauty is the largest national beauty retailer with nearly 900 store locations across the United States featuring cosmetics, fragrance, skin and hair care products and salon services. The satellite office will have 100 work stations and give all of the company's employees flexibility and access to Chicago's public transportation and business community.



"A Chicago location offers our existing employees more flexibility and the ability to collaborate with business partners in new ways, and it will also help us continue to attract the top talent we need to fuel our growth," said Mary Dillon, CEO, Ulta Beauty. "Additionally, our new satellite office solidifies our position as members of the Chicagoland community and reflects our continued commitment to this world-class city."

"From the talent of our workforce to the quality of life in our communities, Ulta Beauty recognizes the many strengths and opportunities that Chicago offers for fast-growing companies and I want to thank them for doubling down on the City of Chicago," said Mayor Rahm Emanuel. "By expanding their presence here, Ulta Beauty joins a growing list of other companies who have chosen to make their future part of Chicago's future."

The company's satellite office will be located at 120 South Riverside Plaza (between West

Adams Street and West Monroe Street), within a block of both Union and Ogilvie Metra Stations and is currently under construction. The building sits on the west bank of the Chicago river with direct views of the iconic waterway, offers a number of amenities including a gym and tenant lounge, and is steps away from many great city restaurants. The office will be approximately 23,000 square feet with up to 100 shared work stations, as well as conference space including collaborative huddle and multipurpose rooms. The 22-story office tower is owned by Ivanhoe Cambridge in partnership with Callahan Capital Properties. Ulta Beauty's new satellite office is scheduled to open in the late summer of 2016.

Ulta Beauty's corporate headquarters in Bolingbrook, Ill., currently employs more than 750 associates. Ulta Beauty continues to grow, last year adding more than 125 new jobs in its corporate office. This is in addition to the thousands of jobs the company has created nationwide. To support its continued growth, the company is also investing in its suburban location by expanding and renovating its headquarters. The renovation will be marked by bright, open spaces to reflect the company's recently defined brand identity that invites shoppers to explore the "Fun Side of Beauty".

The company is known as the premier beauty retailer offering All Things Beauty All in One Place™. In fiscal year 2015, the company delivered a 25.1 percent increase in EPS on an 11.8 percent increase in comparable sales and a 21.1 percent increase in net sales. At the same time period, Ulta Beauty has created thousands of jobs, opened one hundred net new stores, grown its e-commerce business by more than 47 percent and attracted dozens of new brands. The company continues to disrupt the beauty category with its highly differentiated product assortment across all categories and price points, and by offering a full-service salon in every location with expert hair, skin and brow services.

"We welcome Ulta Beauty to the downtown business community," said World Business Chicago President & CEO Jeff Malehorn. "This announcement further supports World Business Chicago's mission to put Chicago at the forefront of the global economy by supporting businesses that are creating jobs and cultivating top talent."

"We are very excited that Ulta Beauty has selected 120 South Riverside Plaza as its downtown office location. With its prime West Loop location, efficient floorplates, extensive outdoor areas and abundant amenities, 120 South Riverside Plaza continues to attract premier tenants from a broad range of industries," said Timothy Callahan, CEO of Callahan Capital Properties, which is Ivanhoe Cambridge's partner in the ownership and operation of the property.

About Ulta Beauty

Ulta Beauty (NASDAQ: ULTA) is the largest beauty retailer in the United States and the premier beauty destination for cosmetics, fragrance, skin, hair care products and salon services. Since opening its first store 25 years ago, Ulta Beauty has grown to become the top national retailer providing All Things Beauty, All in One Place™. The company offers more than 20,000 products from over 500 well-established and emerging beauty brands across all categories and price points, including Ulta Beauty's own private label. Ulta Beauty also offers a full-service salon in every store featuring hair, skin and brow services. Ulta Beauty is recognized for its commitment to personalized service, fun and inviting stores and its industry-leading Ultamate Rewards loyalty program. As of January 30, 2016 Ulta Beauty operates 874 retail stores across 48 states and also distributes its products through its

website, which includes a collection of tips, tutorials and social content. For more information, visit www.ulta.com.

About World Business Chicago

Chaired by Mayor Rahm Emanuel, World Business Chicago drives Chicago's economic growth. WBC collaborates to create jobs, cultivate talent, and put Chicago at the forefront of the global economy. A unique public-private partnership, WBC engages the region's leaders to advance Chicago's Plan for Economic Growth and Jobs.

About Ivanhoé Cambridge

Ivanhoé Cambridge, a global real estate industry leader, invests in high-quality properties and companies in select cities around the world. It does so prudently with a long-term view to optimize risk-adjusted returns. Founded in Quebec in 1953, Ivanhoé Cambridge has built a vertically integrated business across Canada. Internationally, the Company invests alongside key partners that are leaders in their respective markets.

Through subsidiaries and partnerships, Ivanhoé Cambridge holds interests in close to 500 properties, consisting primarily in office, retail, residential and logistics real estate. Ivanhoé Cambridge held more than Cdn\$55 billion in assets as at December 31, 2015. The Company 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 further information: ivanhoecambridge.com.

About Callahan Capital Properties (CCP)

Callahan Capital Properties ("CCP") is a real estate private equity firm focused exclusively on the acquisition and management of high-quality office properties in the central business districts of major U.S. gateway cities. Together with its strategic partner, Ivanhoé Cambridge, CCP's office platform currently totals approximately 14 million square feet, with properties located in New York, Boston, Chicago, Seattle, Denver and Los Angeles. For more information: callahancp.com.

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