

Media Statement

14.12.18

Oxford Properties announces acquisition of Investa Office Fund

Oxford Properties Group ('Oxford') today announced their take-private acquisition of Investa Office Fund (IOF). Oxford has retained the Investa Office Management platform to continue its role managing the portfolio, providing investment, asset, property, project and development management services.

Please refer to the attached media release from Oxford for further details.

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About Investa

Investa is a commercial real estate management and development service provider in the Australian office sector. With more than \$12 billion in assets under management, we maximise the value of Australian workplaces for our tenants, investors and the community through our office management expertise and by consistently delivering a superior customer experience, while remaining an industry leader in sustainable building management and responsible property investment.

Oxford Properties acquires Investa Office Fund for A\$3.4 billion

- Oxford acquires 500,000 SM Investa Office Fund portfolio, comprising 19 prime office assets across Sydney, Melbourne, Brisbane, Perth and Canberra valued at approximately A\$4.5 billion.
- Oxford and Investa will jointly manage the portfolio.
- Transaction represents Oxford's first step in building significant and diversified long-term exposure to Australia.

Sydney, NSW – 14 December 2018 – Oxford Properties Group (“Oxford”), a premier global real estate investment, development and management company based in Toronto, Canada, today announced that it has closed its A\$3.4 billion take-private acquisition of the Investa Office Fund (“IOF”). The acquisition of the 19 asset portfolio gives Oxford an immediate and substantial presence in the Australian market.

Oxford is the real estate arm of OMERS, one of Canada's largest pension plans. Today's transaction represents the second major investment in Australia for OMERS following the 50-year lease of the Port of Melbourne as part of the Lonsdale Consortium in 2016. Both transactions reflect the commitment OMERS has to expanding its presence in Asia Pacific, which is being overseen from its recently-opened regional headquarters in Singapore.

Paul Brundage, Oxford's Head of Europe and Asia Pacific, commented, “I am proud of the diligent, effective and efficient work the Oxford team did on this transaction, enabling us to deliver a compelling offer to IOF shareholders and acquire some tremendous real estate. Completing this transaction in just 100 days is a testament to our team's ability to rapidly execute large-scale and complex transactions in markets across the globe. We are also very pleased to have begun establishing our presence in Australia and are in the process of building our team on the ground.”

“Oxford invests for the long term in global gateway cities with a focus on best-in-class assets in high growth markets,” continued Mr. Brundage. “We see a lot of runway to grow our business in Australia, leveraging the immediate scale created by this transaction. Oxford has a deep and long-held commitment to customers, communities and city building, and we look forward to continuing this tradition and building strong relationships with all stakeholders in the Australian market.”

Management of the Office Portfolio

Coincident with today's closing, Oxford has renamed the ownership vehicle for the portfolio to Oxford Investa Property Partners (“OIPP”). Alongside Oxford's role as strategic asset manager, Oxford has retained the Investa Office Management platform (“Investa”) to continue its role managing the portfolio, providing investment, asset, property, project and development management services. This appointment will ensure continuity for customers, and reflects Oxford's high level of confidence in the quality and expertise of the Investa team.

Mr. Brundage commented on the engagement, saying “The Investa team has done outstanding work in building a high-quality portfolio and strong relationships. It shares our vision of connecting people to exceptional places and are a natural partner in the asset management of this portfolio.”

Jonathan Callaghan, Chief Executive Officer, Investa, said, “We look forward to working closely with Oxford as the new owner of OIPP and in its role as strategic asset manager to the portfolio. We have

had a very positive experience getting to know the Oxford team and are pleased with the strong synergies between our two businesses. As manager of the OIPP portfolio, we're very well placed to continue to deliver strong performance from the assets together with Oxford."

Focus on Strategic Assets

Following completion of the transaction, Oxford intends to divest a number of non-core properties and has initiated select sale processes in order to reposition the portfolio and recycle capital to fund future growth. Further announcements on this activity are expected in the coming months.

Oxford is committed to focusing its resources on strategic investments it plans to hold for the long term, aligning its perspective and interests with its customers and communities. This focus drives the company's capital reinvestment program, which includes meaningful property technology enhancements and capital improvements and a commitment to connecting people to exceptional places.

The Oxford team will continue to pursue further origination opportunities in Australia to expand its portfolio over time. In addition to expanding its portfolio of high-quality and well-located office properties, Oxford is also actively growing its exposure to build-to-rent residential and industrial-warehouse properties on a global basis.

The closing of this transaction comes in a period of ambitious global growth for Oxford. The company recently announced plans to develop [St John's Terminal](#), a 120,000 SM office building in New York City, and [The Stack](#), which will be Vancouver's tallest office building, and recently completed the development of [London Wall Place](#), a two property office complex in London.

Morgan Stanley acted as financial advisor to Oxford on the transaction. In addition, Oxford was advised by the Sydney-based teams at Ashurst, Cushman & Wakefield and EY. As part of the transaction, Oxford raised an approximately A\$2.2 billion debt facility which was arranged and underwritten by a syndicate comprising Commonwealth Bank of Australia, ING Bank, Morgan Stanley and Westpac Banking Corporation.

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About Oxford Properties Group

Oxford Properties Group connects people to exceptional places, and is the owner, developer and manager of some of the world's best real estate assets. Established in 1960, it manages over A\$50 billion of assets across the globe on behalf of its co-owners and investment partners. Oxford's portfolio encompasses office, retail, industrial, hotels and multifamily residential and spans 60 million square feet in global gateway cities across four continents. A highly disciplined and thematic investor, Oxford invests in properties, portfolios, development sites, debt, securities and platform opportunities across the risk-reward spectrum. With regional head offices in Toronto, New York, London, Luxembourg, Singapore and Sydney, its long-term approach to real estate investment aligns Oxford's interests to its customers and the communities in which it operates. Oxford is the global real estate arm of OMERS, the AAA credit rated defined benefit pension plan for Ontario's municipal employees.

For more information on Oxford, visit www.oxfordproperties.com