

Oxford Properties acquires 50% interest in Investa Office Management

Acquisition further strengthens Oxford's partnership with Investa, bolsters its on-the-ground property and asset management capabilities

Sydney, NSW – 3 November 2020 – Oxford Properties Group ('Oxford'), a leading global real estate investor, developer and manager, today announced that it has acquired a 50% interest in Investa Office Management Holdings Pty Limited ('IOMH') from MIRA Real Estate, part of Macquarie Group. IOMH is the owner of the Investa Management Platform ('IOM'), which is a fully integrated real estate company and fund management platform with almost A\$12 billion in assets under management. The remaining 50% of IOMH is owned by Investa Commercial Property Fund Holdings Limited ('ICPFHL'), which is stapled to Investa Commercial Property Fund ('ICPF'), a core prime office fund focused on prime grade office assets in the major Australian CBD markets.

Following Oxford's \$4.5 billion acquisition of Investa Office Fund ('IOF'), now Oxford Investa Property Partnership ('OIPP') in December 2018, IOM became Oxford's local property, development and asset management partner for its portfolio assets. The partnership has yielded exceptional results with the execution of a strategic divestment program of 13 assets from the original IOF portfolio which raised \$2.8 billion in proceeds, has executed leasing of 109,000 square metres of office space and completed two successful redevelopments at 388 George Street and 347 Kent Street in Sydney.

The transaction will bolster Oxford's on-the-ground operating capabilities with IOM acting as its partner across all of Oxford's commercial office assets in Australia. IOM will also work with Oxford to implement its multifamily investment strategy in Australia, the first asset of which is Pitt Street South over-station development project in Sydney.

Alec Harper, Head of Australia at Oxford commented, "Our relationship with Investa has grown from strength to strength since our acquisition of IOF and the formation of OIPP, so it was a natural next step for Oxford to take a substantial equity position in IOMH. The investment gives Oxford immediate access to a best-in-class operating platform, which will become our partner as we look to grow our presence in Australia."

David Matheson, Head of Asia Pacific at Oxford added, "Australia is one of our highest conviction markets and our largest presence in Asia Pacific. The investment is a natural fit; our investment into IOMH gives immediate scale to our on-the-ground capabilities in Australia and will accelerate our ability to deploy capital in this market. Around the world, Oxford is building or investing in world-class businesses with world-class leadership which this transaction provides.

"We believe we can help grow IOM's fund management business through our access to capital and deep relationships with global institutional investors. It also furthers our relationship with ICPF, which are already a co-owner on a number of OIPP assets and one of the best performing Australian office funds."

David Baffsky, Chairman of ICPFHL said: "Oxford is an aligned and complementary partner for ICPF. Its purchase of a 50% interest in IOMH ensures continuity of services and personnel for the Fund, continued execution of ICPF's investment strategy and maintains our existing management and governance structures."

Jonathan Callaghan, CEO, Investa said: "We welcome Oxford as IOMH's new co-owner. This transaction represents an exciting new phase for the business and we look forward to working closely with Oxford to leverage the synergies between our two companies to grow the platform, expand our service offering and create new opportunities for our people."

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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, Oxford manages approximately C\$60 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 more than 100 million square feet in global gateway cities and hubs across four continents. A disciplined and thematic investor, Oxford invests in properties, portfolios, development sites, debt, securities and platforms across the risk-reward spectrum. With its global headquarters in Toronto, Oxford operates out of 17 regional offices including London, Luxembourg, New York, 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 owned by OMERS, the defined benefit pension plan for Ontario's municipal employees.

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

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