

# Growing a global residential rental portfolio

## Overview

Population growth, high barriers to home ownership and housing shortages in cities globally are key long-term factors fueling the residential asset class. Oxford has nearly two decades of experience in Canada as an owner, developer, asset manager and operator of a diverse built-to-rent portfolio. This expertise—combined with our conviction in the sector, our brand power and our access to capital—has enabled us to meaningfully expand our built-to-rent portfolio globally.

The residential asset class requires sectoral expertise and specialized local knowledge. Flexibility and creativity inform our strategy. We evaluate each market and determine the most appropriate approach. We continue to acquire and develop properties in North America. In the United Kingdom, we are significant investors in two established and growing build-to-rent companies, Get Living and Simple Life (part of the Sigma Capital Group). In Australia—together with Investa—we have established a new residential platform, Indi, to drive growth in this nascent market.

Since 2018, our invested capital in residential has nearly doubled. Our portfolio now spans three continents, comprising over 11,000 units, with a substantial development pipeline set to double this, over the next decade.

## The details

For nearly two decades Oxford has been providing long-term institutional ownership and professionally managed built-to-rent units.

Our C\$2.1 billion Canadian portfolio comprises 15 income producing residential assets, two retirement living assets and six development projects. Our portfolio is diverse, comprised of mature, well-maintained properties in strong employment, education and economic nodes and new developments including built to rent residences in metropolitan areas. All benefit from good transit connectivity. Our future growth will be driven through strategic acquisitions in core markets and developing build-to-rent communities as part of mixed-use projects and larger scale master planned communities.



Our strategy in the U.S. continues to evolve in response to changing market conditions. Our initial focus was on high growth gateway cities, including state of the art, residential assets in New York, Boston and Washington D.C. Responding to migration and growth in employment opportunities in sunbelt cities, we have since expanded into Austin, Denver, Phoenix and Atlanta. With our strong ambition and commitment to the future, we continue to attract the best deals in these high growth markets.

We leverage our expertise and that of our partners, too.

In 2018, we partnered with several like-minded institutional investors to invest in the UK award-winning built-to-rent platform, Get Living. Get Living currently has a 4,000-unit portfolio in London and Manchester. With a development pipeline of a further 6,500 units across the UK, Get Living will continue to meet the needs of this under-supplied market.

In 2022, we formed another joint venture alongside funds managed by PineBridge Benson Elliott, to wholly acquire UK-based Sigma Capital Group Limited. Operating under the Simple Life brand, Sigma focuses on delivering large-scale, high-quality, new single family housing schemes for the private rented sector in the UK.

In 2021, in conjunction with Investa, we launched our build-to-rent platform Indi. Nearly a third of Australia's population is in rental accommodation and historically, there has been no professional, dedicated rental sector. It presents decades of opportunity to respond to. Oxford is using our global multifamily experience to create an early mover advantage with a vision to transform Indi into the preeminent Australian build-to-rent provider, with a target of 5,000 units.

This partnership approach extends equally to operations and development activity.

We retain ownership and are active asset managers of our dispersed U.S. portfolio, working closely with selected local property management teams. In this way, we combine our deep expertise with local understanding and experience, to ensure the best possible living experience for our residents.

Capitol Yards in Washington D.C. consists of an existing residential portfolio of 930 units and the newly delivered,

Illume, developed with our partners, JP Morgan and Greystar, adding a further 756 units. An extensive amenity package includes two rooftop pools, an 8,000 SF shared gym, and dog parks. A main plaza connects two of the buildings, providing a new amenity and outdoor space and rooftop access.

Square One, Block 8 in Mississauga is part of a two-tower development, sitting atop a shared podium, being brought to market in partnership with AIMCo and Daniels Corporation. It will sit atop 8,000 square feet of at grade retail and includes 9,500 square feet of amenity space. Due for completion in late 2024, it is the first phase of a multi-decade 18 million square feet master planned mixed-use destination.

In late 2022, Oxford and Intracorp broke ground on the 649-unit multifamily Ashley Mar development project in South Vancouver. Designed to include two market rate towers and a third co-op tower, it will bring an amazing sense of community, the new development will feature sustainability-focused communal amenities, including electric vehicle charging stalls and hundreds of bicycle parking spaces.

Today, Oxford and its portfolio companies manage approximately CAD\$87 billion of assets with over ten percent of Oxford's capital invested in residential strategies across North America, Europe and Asia-Pacific.

## The takeaway

The global nature, creativity and considered growth in the residential sector demonstrate how Oxford accesses opportunities in the asset classes and geographies where we have the highest conviction. We have a flexible approach to delivery and operations, developing both platforms and buildings.

Our experience and expertise in multifamily enables sharing of best practice globally. While our build-to-rent model differs across portfolios, our commitment to our residents is the same. We create and manage professionally managed, well-located, high-quality rental homes. Fostering community. Providing long-term rental solutions and housing security for residents around the world today, and tomorrow.