OXFORD PROPERTIES AND INTRACORP HOMES BREAK GROUND ON ONE OF NORTH AMERICA'S LARGEST CO-OP RENEWAL PROJECTS IN VANCOUVER, B.C.

The Ashley Mar Co-op project is a joint venture by Oxford and Intracorp to rebuild and renew the co-op while adding over 500 rental homes to the market

VANCOUVER, BC - September 30, 2022, 7:00 a.m. PT - Announced today, Oxford Properties Group ('Oxford'), a leading global real estate investor, asset manager and business builder, alongside Intracorp Homes ('Intracorp'), has broken ground on a 649 unit multifamily apartment development in a ceremony at the Ashley Mar Housing Co-op site, located in South Vancouver. The development will help address the significant housing choice and supply crisis faced by the City of Vancouver by adding a significant source of purpose-built rental supply into the community. The development represents Oxford's entrance into the Vancouver multifamily market.

Located steps from the Canada Line at 8495 Cambie Street and 8460 Ash Street, the nearly 1.5-acre site will offer a range of bachelor, one, two and three-bedroom homes to accommodate a wide array of renters, including families within its 524 units. The development comprises two new 27-storey and 32-storey market rental towers and a 16-storey co-op tower. The development will replace Ashley Mar's previous 54 homes plus add an additional 71 co-op units, for a total of 125 units delivered back to the co-op upon completion.

"The Ashley Mar Co-Op renewal and development project is a perfect example of what can be achieved when public and private sectors collaborate to deliver unique and creative solutions to address the housing challenges we are seeing in Canada's largest cities," remarked **Tyler Seaman, Senior Vice President, Canada at Oxford Properties**. "By working together, we will more than double the amount of people housed within the co-op and add a significant amount of new, sorely needed, and professionally managed rental apartments to the market. All while adding thoughtful density to accommodate population growth in a neighbourhood that is already well-served by transit. We are thankful for the vision, commitment and shared values of our partners at Intracorp and the Ashley Mar Cooperative in making today's milestone possible."

Assisted by Oxford and Intracorp, current co-op members will be temporarily relocated off-site during the construction phase before moving back into the redeveloped 16-storey tower, which the co-op will continue to own and operate.

Designed to maintain and enhance the co-op's sense of community, the new development will feature significant communal resident amenities, including electric vehicle charging stalls and hundreds of bicycle parking spaces.

"Today is an important milestone in a project that underscores Oxford's purpose to create economic and social value through real estate and our first investment into the Vancouver multifamily market," added **Randy Hoffman, Senior Vice President, Canada at Oxford Properties**. "As we continue to scale our business in the region, we will continue to look at a wide-array of opportunities, including partnerships with co-investors that share both our conviction in the asset class and a desire to deliver a broad range of housing solutions to suit a diverse and growing Vancouver market."

Within the Marpole-South Cambie transit corridor, residents will be steps from the Marine Drive Skytrain station, featuring a movie theatre, grocery store, shops and restaurants. Downtown Vancouver's pubs, restaurants, lounges and cultural venues are all easily reached by the Skytrain within twenty minutes.

"An important aspect of this venture has been the collaborative visioning with Oxford, Ashley Mar, and our Intracorp team," stated **Evan Allegretto, President, B.C, at Intracorp homes**. "The advocacy that the co-op has lent to this undertaking, combined with Oxford's commitment to delivering high-quality, professionally managed rental homes to Vancouver, is the key that has allowed us to put together such a unique project."

Construction on the project is slated to be completed in Summer 2025.

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About Oxford Properties Group

Oxford Properties Group ("Oxford") is a leading global real estate investor, asset manager and business builder. It builds, buys, and grows defined real estate operating business with world-class management teams. Established in 1960, Oxford and its portfolio companies manage approximately C$80 billion of assets across four continents on behalf of their investment partners. Oxford's owned portfolio encompasses office, logistics, retail, multifamily residential, life sciences, hotels and credit in global gateway cities and high-growth hubs. A thematic investor with a committed source of capital, Oxford invests in properties, portfolios, development sites, debt, securities and real estate businesses across the risk-reward spectrum. Together with its portfolio companies, Oxford is one of the world's most active developers with over 100 projects currently underway globally across all major asset classes. Oxford is owned by OMERS, the Canadian defined benefit pension plan for Ontario's municipal employees.

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

About Intracorp Homes

For over 40 years, Intracorp has been dedicated to building extraordinary homes for homeowners, earning a reputation as one of North America's leading real estate developers while delivering more than 25,000 homes in 184 communities. Every new home begins with a unique vision, drawing inspiration from the local surroundings. The building material and architectural details are carefully considered. The resulting development is more than just structurally sound, it's a living, breathing community all its own. From intimate townhome communities to iconic gateway towers, the urban built environment has been shaped, in part, by Intracorp with a singular goal — to create extraordinary homes and experiences for our homeowners. Intracorp currently develops extraordinary communities in British Columbia, Washington, California, and Texas.

For more information on Intracorp Homes, visit IntracorpHomes.com