OXFORD COMPLETES SPECULATIVE 130,000 SQ FT OFFICE TO LAB CONVERSION IN SEATTLE TO MEET MARKET DEMAND

- Only two of nine R&D floors remain available for lease as Seattle's Boren Lofts office development becomes life sciences-ready Boren Labs -

SEATTLE – 19 July 2022: Oxford Properties Group ("Oxford"), a leading global real estate investor, asset manager and business builder, has completed the conversion of the 136,000 sq ft Boren Lofts office building in the heart of downtown Seattle into Boren Labs, a fully dedicated life sciences facility. The completed project is located at 1930 Boren Ave. in Seattle's dynamic South Lake Union life sciences cluster. Oxford acquired the building for US$119 million in April 2021 to convert it into contemporary lab space as part of its global life sciences business' entry into the Seattle market.

In a sign of the depth of demand for modern lab space in Seattle and the quality of space Oxford is delivering, only two of the building's nine life sciences floors remain available due to strong leasing activity during the conversion construction period. Boren Labs is well designed to meet the needs of Seattle's unique life sciences market, which is characterized by early stage ventures. The building's 15,000 sq ft floor plates and prebuilt lab suites make it very attractive to younger life sciences companies, who need access to smaller operational spaces as quickly as possible following fundraising. In addition to move-in-ready R&D suites, Boren Labs provides all of the modernized building infrastructure its occupants need to work—again enabling them to occupy space immediately, while spending less capital on build outs and other real estate requirements.

Abby Mondani, Director of Life Sciences, West Coast at Oxford Properties, commented: "Delivering the much needed and highly technical real estate infrastructure to support companies creating the life changing therapeutics of tomorrow is a key priority for Oxford. Boren Labs provides a solution to Seattle's unique market challenges where early stage companies are all too often unable to find the smaller, flexible footprints they require. By investing in the build out of spec lab suites, Oxford is enabling these companies to find the space required for their work while saving on time and capital—letting them prioritize their core activities of creating tomorrow's life-saving cures."

Boren Labs stands at 10-stories with nine levels of lab and support office space, ground level retail and a newly built amenity floor which features a shared rooftop deck and conferencing center, fostering collaboration between occupants. The converted building possesses 15-foot floor-to-floor heights, fully upgraded MEP systems and ample subsurface parking. Human-centric in its design, each floor enjoys plentiful natural light and a private deck with outdoor access—features proven to promote employee wellness and performance.

Mondani added: "At its heart, the life sciences industry is propelled by clusters that facilitate the exchange of research and ideas. We've taken that ethos into the very fabric of this building through the integration of dedicated shared amenity space. Through its design, Boren Labs becomes a place where firms all currently working to create life-saving therapies can create connections and a community."

The building is primarily occupied by an array of innovative homegrown Seattle-area companies, largely in the biotech field, including vaccines, gene and cell therapy. Occupants include Icosavax, a firm specializing in computationally designed vaccine development, including RSV and COVID-

19 vaccine candidates; Tune Therapeutics, a firm pioneering epigenome editing therapies; and GentiBio, who is reimagining immunology therapeutics via groundbreaking work with T-cells.

Dr. Andy Walker, Co-Founder, President & CTO at GentiBio, remarked: "GentiBio is developing engineered regulatory T-cells (engTregs) to bring life-changing therapies to patients suffering from autoimmune diseases. The amazing, ready-made new lab space at Boren Labs has allowed us to focus on building out our world class team of scientists and engineers, further enabling the critical work necessary to develop these novel therapeutics."

Seattle's life sciences industry continues to flourish. The city has emerged as a top five US market for biotech VC funding which is a key driver of company formation and growth. According to CBRE research, life sciences companies were seeking 1.2 million sq ft of lab space in greater Seattle as of the end of Q3 2021, an increase of 138% over the prior six months—the period's largest rate of demand growth nationally.

Oxford entered the life sciences sector in 2017 and since has grown its life sciences business across 10 strategic North American markets as well as in the UK and France. Since the start of 2021 alone, Oxford has completed approximately US$3 billion of life sciences investment globally across R&D labs and GMP facilities and has identified a further US$5 billion of follow-on development opportunities. This has created substantial momentum behind Oxford's stated goal to build a dedicated and market leading US$15 billion global life sciences real estate business.

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