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Oxford Properties Group and Ensemble/Mosaic Partner to Create 3 Million Square Foot Life Sciences Hub at the Navy Yard in Philadelphia

Philadelphia – March 1, 2022 – Ensemble/Mosaic and Oxford Properties Group ("Oxford") have entered into a strategic partnership which will, over time, own and develop up to 3 million square feet of life science properties at the Navy Yard in Philadelphia. The agreement includes Oxford's investment in five existing life science assets owned by Ensemble Real Estate Investments, and Ensemble/Mosaic's first two planned life science properties. In addition, Oxford will look to partner in all future life science projects on sites controlled by Ensemble/Mosaic at the Navy Yard.

Oxford is a leading global real estate investor, asset manager and business builder. Ensemble/Mosaic is a joint venture between Ensemble Real Estate Investments, a well-established developer, owner and operator of real estate, and Mosaic Development Group, a Philadelphia-based minority-certified commercial real estate development company founded in 2008. CBRE acted as the exclusive financial advisor to Ensemble/Mosaic and Ensemble.

This is Oxford's first investment in Philadelphia and further expands the firm's extensive life science portfolio, which includes over US$2 billion of investment activity in North America in the past year. Oxford has now grown its North American life science business to 10 strategic markets from coast to coast.

"Building a dedicated life science business of scale remains one of our highest conviction global investment strategies, and our teams continue to do so in a sustained, yet highly targeted fashion," said Chad Remis, Executive Vice President, North America at Oxford. "We have a similarly high conviction in Philadelphia, which we believe is poised to become a leading life science market due to the confluence of first-class

educational and research institutions plus a rich ecosystem of innovative companies and talent whose growth is being powered by increasing levels of governmental and private funding. The Navy Yard has emerged as the heart of gene and cell therapy, and we are excited to bring our capital and capabilities in partnership with Ensemble/Mosaic to create a world-class life science innovation hub. Importantly, thanks to the vision and experience of Ensemble/Mosaic, it will be done in a way that creates inclusive opportunities for the great city of Philadelphia."

The two companies came together via a formal investor selection process that revealed a shared commitment to key values.

"Through extensive conversations it became clear that Oxford Properties Group is the partner best positioned to help deliver on our vision of a burgeoning life sciences hub in Philadelphia," said Kam Babaoff, Chairman of Ensemble. "Our synergies go beyond our shared commitment to deliver premier life science properties. We both believe in discovering ways in which our businesses and developments can positively impact the larger community."

Key components of the agreement include:

1) Oxford's substantial investment in five existing life science buildings in the Navy Yard owned by Ensemble Real Estate Investments: 300, 351 and 400 Rouse Boulevard, and 4701 and 4751 League Island Boulevard, which are fully leased to industry-leading life science companies including Iovance Biotherapeutics, Adaptimmune Therapeutics PLC, and WuXi Advanced Therapies.

2) Oxford's substantial investment in the first phase of the partnership's two new development projects—1201 Normandy Place (a four story, 137,000 square foot lab building) and 333 Rouse Boulevard (a two story, 105,000 square foot lab and GMP building). Construction of both buildings will commence in 2022 on a speculative basis.

3) Through its agreement with PIDC—Philadelphia's public-private economic development corporation, which oversees all management and development of the Navy Yard—the partners envision developing in excess of 2 million square feet of lab and GMP space for companies focused on R&D and commercialization, supplementing the Navy Yard's vibrant, amenity-filled mixed-use ecosystem.

4) Ensemble/Mosaic will continue as developer and asset manager, collaborating closely with Oxford. Ensemble will provide property management services for the partnership's Navy Yard life sciences portfolio.

"Oxford's investment and global development experience further enhances our goal for a thriving, internationally known life science hub and elevates our ESG mission," said Greg Reaves, Founder and Co-Owner, Mosaic. "It will fuel all involved, be it professionally or in the community, to an ever-greater level of opportunity."

In September 2021, Ensemble/Mosaic announced a holistic strategy for its approximately US$2.6B investment in the Navy Yard around Environmental, Social and Governance (ESG), of which US$1B has been committed to Diversity, Equity and Inclusion (DEI).

Oxford's commitment to ESG has been well-documented. The firm set a public, and industry-leading, sustainability goal to reduce the carbon footprint of its real estate portfolio by 30% by 2025. It surpassed this goal four years ahead of schedule, reducing carbon intensity from its 2015 benchmark 35% by the end of 2021. Oxford also set a new benchmark for gender representation in global commercial real estate as the first major global real estate firm to have women comprise the majority of its global C-Suite and leadership team.

Ensemble/Mosaic at the Navy Yard

In 2020, Ensemble/Mosaic announced plans for its US$2.6 billion development plan, designed to further establish the Navy Yard as a vibrant and inclusive mixed-use community. The joint venture plans for approximately 3,000 residential units and more than 3 million square feet of life science manufacturing, R&D, office, hotels, makerspace and retail space when complete. In addition to 1201 Normandy and 333 Rouse, the $400+ million first phase includes the development a three building residential complex with ground floor retail (including an AVE in partnership with Korman Communities) and a signature adaptive reuse hotel.

"There are tremendous synergies between Ensemble/Mosaic, Oxford and PIDC," said Kate McNamara, PIDC's Senior Vice President, Navy Yard. "Oxford's depth of knowledge and experience, particularly in life sciences, is greatly valued in the partnership and development at the Navy Yard. Ensemble/Mosaic's and Oxford's unparalleled commitments to ESG over the next two decades sets the new standard for socially responsible, inclusive development in Philadelphia while providing meaningful change and benefits for Philadelphians for years to come."

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<u>About Ensemble/Mosaic</u>

Ensemble/Mosaic is a joint venture between Ensemble Real Estate Investments and Mosaic Development Partners. The company is the exclusive developer of a 109-acre mixed-use development at the Navy Yard in Philadelphia, including office, life science, retail, hospitality and the first residential complex to be built in the community. Ensemble/Mosaic is working with PIDC to oversee the 2022 Navy Yard Plan update. They are deeply committed to Environmental, Social & Governance (ESG) and have pledged $1B over the next 20 years to diversity, equity and inclusion (DEI) hiring and initiatives. For more information about Ensemble Real Estate Investments go to ensemble.net and Mosaic Development Partners go to mosaicdp.com.

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 Ensemble Real Estate Investments

Over the past 40 years, Ensemble has successfully invested and developed more than $2 billion in real estate across the United States, offering state-of-the-art property solutions in the healthcare/life science, hospitality, commercial, multi-family and mixed-use sectors. A widely respected leader in its industry, Ensemble has revolutionized the art of master planning, delivering iconic and strategically engineered facilities and beautifully preserved historic buildings—all designed to transform and inspire the communities they serve. Headquartered in Long Beach, California, Ensemble has offices in Philadelphia, Phoenix, Las Vegas, and Reno. For more information, visit www.ensemble.net.

About Mosaic Development Partners

Mosaic Development Partners is a Philadelphia based, minority-certified commercial real estate development and project management company founded in 2008. Mosaic primarily focuses on ground up development and adaptive reuse of commercial properties in underserved urban communities. The company has successfully used viable, but complicated finance instruments (largely in the form of local, state, and federal loans and tax credits) to help stabilize and grow neighborhoods and create jobs. By partnering with municipalities, established developers, not-for-profit organizations and government entities, Mosaic has leveraged its investments and revitalized properties in struggling or stagnated communities. Since 2012, Mosaic and its partners have secured and invested more than $120 million in Philadelphia neighborhoods, resulting in hundreds of construction and full-time jobs, eliminating blight, and spurring additional investment in those communities. To learn more about Mosaic, visit www.mosaicdp.com.

About PIDC

PIDC is Philadelphia's public-private economic development corporation. Since acquiring the 1,200-acre site from the federal government in 2000, PIDC has been the master developer and site operator of the Navy Yard. PIDC's mission—to spur investment, support business growth, and facilitate developments that create jobs, revitalize neighborhoods, and drive growth to every corner of Philadelphia—strongly informs its

strategy for the Navy Yard, where the focus is on building a cohesive community that fosters employment, innovation, and production. PIDC manages all aspects of the property's management and development, including master planning, leasing, property management, infrastructure development, utility operation, and structuring development transactions. For more information about PIDC, visit www.PIDCphila.com and follow us @PIDCphila on Twitter. For more information about the Navy Yard, visit www.navyyard.org and follow us on Twitter @NavyYardPhila.