PRESS RELEASE

Oxford and M7 expand European urban logistics platform with seven acquisitions in Spain

- Oxford's first investments in Spain further extend its global footprint -

London, October 2022 – Oxford Properties Group ("Oxford"), a global real estate investor, asset manager and business builder, announces its first investments in Spain, with the acquisition of seven Spanish urban logistics assets, via three separate transactions. The acquisitions were sourced and secured through Oxford's portfolio company, M7 Real Estate ("M7"), the pan-European investor and asset manager specialising in multi-tenanted properties, and are in line with its strategy of increasing its exposure to urban logistics assets in key distribution locations with supply constrained dynamics.

The assets, which comprise a total of c. 90,000 sq m, were acquired throughout Q2 and Q3 with attractive financing terms. Located in prime logistics hubs within three key cities—Barcelona, Bilbao and Tarragona—the assets benefit from excellent connectivity to transport links and infrastructure, as well as uncapped annual CPI increases. The acquisitions include:

- A portfolio of five urban logistics properties totalling c. 60,000 sq m, four of which are fully occupied by established occupiers on long leases, with an opportunity to reposition the final vacant asset via a full refurbishment. The properties are strategically located in the highly sought after markets of Barcelona and Bilbao, approximately 20 km from the city centres.
- A fully let c. 26,000 sq m warehouse with significant asset management potential. The property, which is leased to Kellogg's, is located in an established big box location in Tarragona, Catalonia, with direct access to all main arterial routes.
- A vacant c. 3,100 sq m urban logistics asset in Santa Perpetua, Barcelona, which has been acquired from a private investor and is situated only 16 km from Barcelona city centre.

M7 will undertake an active asset management strategy to upgrade the sustainability performance of the assets, targeting improved BREEAM and EPC ratings, as well as value-add capital expenditure initiatives to improve the space.

Oxford has invested over €1.8 billion gross through M7 since acquiring the platform in September 2021, helping to accelerate its ambitions to build a European logistics portfolio of scale.

David Ebberell, CEO of M7 Real Estate, commented: "Having now invested around €1.8 billion in the year since we were acquired by Oxford, these latest transactions provide a further strong endorsement of our working relationship and our ability to help Oxford deliver its global logistics ambitions. In this case, Oxford has entered the Spanish market for the first time and added seven very well located urban logistics assets in the supply contrained markets of Barcelona, Bilbao and Tarragona to its portfolio, all bar one of which benefit from uncapped annual CPI increases providing a hedge in the current inflationary environment."

James Boadle, Senior Vice President, Europe at Oxford Properties, added: "Since acquiring M7 last year we have worked alongside their best in class management team to unlock opportunities and deploy significant capital into one of our highest global conviction asset classes. The insight and local expertise M7 provides has enabled us to make our first investments in Spain as we expand our European logistics platform, with a focus on assets that will continue to deliver strong returns to our members in this current macro-economic backdrop."

CBRE, Savills and Cushman & Wakefield acted for the various parties.

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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 M7 Real Estate

M7 Real Estate Ltd is a pan-European investor and asset manager specialised in multi-tenanted real estate. M7's team consists of over 225 staff operating across a platform spanning 15 countries and territories comprising the UK, Croatia, Czech Republic, Denmark, Dubai, France, Germany, Hungary, Hong Kong, Ireland, Luxembourg, the Netherlands, Poland, Portugal and Spain.

Established in 2009 M7 manages a portfolio of c. 580 assets comprising 47.3 million sq ft of GLA with a capital value of circa €5.8 billion.

M7 acts as an investment and asset manager to a series of funds that it has established and in which it co-invests alongside a large number of family office, high net worth and institutional investors. It is also appointed Investment Advisor to Alternative Income REIT, a UK listed property company and is the asset manager and AIFM for Mailbox REIT and M7 Regional E-Warehouse REIT which are both listed on IPSX. In addition, M7 also has a number of separate account mandates where it acts as a third party asset manager for the portfolios of institutional, family office and high net worth investors including M&G Investments. M7 also enters into joint ventures and currently has them with private equity firms including Blackstone.

Additional information about M7 can be found at www.m7re.eu.