Oxford Properties and EverWest Real Estate Investors Establish Joint Venture to Accelerate U.S. Light Industrial Portfolio Growth

-JV announces first six investments as part of a broader US$1.0 billion strategy to acquire and develop U.S. infill industrial assets-

TORONTO, ON – December 9, 2021. Supporting its belief in the power of logistics to uphold the digital economy, Oxford Properties Group ('Oxford') today announced the formation of a joint venture ('JV') with EverWest Real Estate Investors ('EverWest') to accelerate Oxford's U.S. infill industrial portfolio growth. Oxford, a leading global real estate investor, asset manager and business builder, alongside commercial real estate investment advisor, manager and developer EverWest, will seek to acquire and develop approximately US$1.0 billion (gross asset value) of infill, small-bay, industrial properties across the U.S. Alongside its formation, the JV also announces the acquisition of six initial assets totalling more than 1.1 million SF across Denver, San Diego, Portland, Phoenix, Houston and Nashville, at a combined value of ~US$160 million.

The JV will target a mix of core-plus, value-add investments and developments, focusing primarily on infill industrial properties across major U.S. high growth industrial markets. Benefitting from proximity to urban centres, the properties will be well positioned to meet the rapid increase in demand for fulfilment needs and provide occupiers locations close to their customer base.

Oxford will provide the primary source of capital and drive overall strategy for the JV, with EverWest leading the acquisitions and day-to-day operations for each asset. The JV is positioned to operate over the medium term to aggregate a sizeable industrial portfolio such that Oxford can retain long-term value once the venture concludes.

"As Oxford continues to expand its industrial business across North America, our strategic partnership with EverWest, which offers strong operational and development management capabilities, will accelerate and diversify our investment plan to meaningfully grow our national footprint," said **Chad Remis, Executive Vice President, North America at Oxford Properties**.

"EverWest has built a reputation for successful strategic collaboration with our investment partners over the past few decades," said **EverWest Founder and CEO Rick Stone**. "We are proud and excited to continue that tradition with the Oxford team, providing our unparalleled industrial acquisition capabilities and working side-by-side to further diversify Oxford's U.S real estate exposure with quality, performance-focused investments."

"Our investment is based on an immediate go-to-market aggregation opportunity that exists today in the industrial sector and, in partnering with EverWest, we have found an operator with the proven

experience and know-how to support Oxford's continued growth in the sector," said **Ankit Bhatt, Vice President, Investments at Oxford Properties**. "As one of the multiple avenues we're employing to expand our overall U.S. industrial business, this partnership will accelerate the buildout of our national light industrial platform and complements our recently acquired $2.2 billion infill portfolio from KKR, and existing 50% investment in IDI Logistics, a top-tier U.S. modern logistics developer. With strong market fundamentals and growth prospects, industrial remains one of our highest conviction sectors and core to Oxford's North American strategy."

Part of a thematic global capital allocation strategy, Oxford has substantially grown its U.S. industrial business over recent years. The company has invested across three main U.S. logistics verticals — big-box, infill light industrial, and niche/alternatives. In January 2019, it acquired leading big-box platform IDI Logistics alongside Ivanhoe Cambridge for US$3.5 billion. In 2020, it became a significant investor in Lineage Logistics, the world's leading cold storage logistics provider.

This August, Oxford announced its acquisition of a 14.5 million square foot infill and light industrial portfolio from KKR for approximately US$2.2 billion. The portfolio consists of 149 high-quality distribution buildings strategically located across 12 major industrial U.S. markets, including the Inland Empire, Dallas, Atlanta, Phoenix, Chicago, Houston, Tampa, Orlando, San Diego and the Baltimore-Washington corridor.

In September, Oxford announced it had completed its acquisition of M7 Real Estate, a market-leading pan European logistics investment and asset manager. As a result of the transaction, Oxford is rapidly closing in on its goal to drive value by deploying one third of its equity in global logistics as it continues to invest in, build and buy the physical infrastructure that serves the digital economy.

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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 and hotels; it spans nearly 160 million square feet 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 EverWest Real Estate Investors LLC

EverWest Real Estate Investors is a real estate investment advisor providing investment management services throughout the U.S. including acquisitions, asset management, development and property management for our investors. With $3.8 billion in assets under management, EverWest clients invest through separately managed accounts and commingled funds. The firm is headquartered in Denver with regional investment offices in New York City, Charlotte, Los Angeles and San Francisco metro areas. EverWest is an affiliate of Sagard, a leading global alternative asset management platform within the Power Corporation ecosystem. For more information, visit www.everwest.com.

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