Oxford Properties and Intracorp Homes Establish Joint Venture to Develop one of Canada's Largest Co-op Housing Renewal Projects

-Oxford enters the Vancouver multifamily market with plan to develop 649-unit multifamily complex in South Vancouver-

VANCOUVER, BC – December 1, 2021. As part of its goal to help address housing affordability challenges in major cities across the globe by delivering greater supply of high-quality, professionally-managed rental apartments, Oxford Properties ('Oxford') announces it has entered into a joint venture ('JV') with Intracorp Homes ('Intracorp') to develop 649 rental apartments at the site of the Ashley Mar Housing Co-operative in South Vancouver. Upon completion, Oxford, a leading global real estate investor, asset manager and business builder, alongside Intracorp, will deliver 125 homes to the Ashley Mar Housing Co-operative, more than doubling the currently available homes on site as part of one of Canada's largest co-op housing renewal projects. Current residents will all be relocated during construction before moving back into the redeveloped co-op tower, which they will continue to own and operate.

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, 1-bedroom, 2-bedroom, 3-bedroom and townhome layouts to accommodate a wide array of renters including families. The development comprises two new 27-storey and 31-storey market rental towers, and a 16-storey co-op tower. Situated 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, and with Downtown Vancouver reachable within 20 minutes. During the period of construction, Oxford and Intracorp will assist with the relocation of the existing residents to remain in their local neighbourhood. The modern complex will feature significant sustainability-oriented resident amenities, including EV charging stations and hundreds of bicycle parking stalls. The project is slated to break ground in spring 2022, with first occupancy anticipated by the end of 2024.

"We're very pleased to partner with Intracorp, and make our first residential investment in Vancouver through a project that promises significant economic and social benefit for the local community," said **Tyler Seaman, Head of Hotels & Multi-Residential, North America at Oxford Properties**. "As Oxford continues to scale our residential business across North America, we have high conviction in the Vancouver market, driven by its sustained favourable demographic trends and expansion of global tech firms."

Founded in Vancouver, Intracorp's track record of building extraordinary homes and communities in the region, and across North America, spans more than 40 years. "We're excited to bring the largest co-op rental development ever to Marine and Cambie and provide much needed rental

housing opportunities to this transit-oriented neighbourhood," remarked **Evan Allegretto, President, B.C. at Intracorp Homes**. "We couldn't have asked for a better team to be working alongside in Oxford Properties and are proud to be delivering over 524 rental homes and 125 co-op renewal homes in our first project together."

Oxford is targeting a significant pipeline of opportunities in Vancouver as a core, long-term market, primarily through new development projects to deliver much needed supply of professionally managed rental product.

"Today's announcement signals Oxford's commitment to deliver much-needed, high-quality, professionally managed rental apartments to Vancouver," commented **Randy Hoffman, Senior Vice President, Canada at Oxford Properties**. "As we 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 solutions to suit a diverse and growing Vancouver market."

Supporting its thematic global capital allocation strategy, in recent years Oxford has substantially increased its weighting to the residential, logistics and life sciences sectors across the globe. Oxford owns and operates a portfolio of over 10,000 apartments across North America, with a development pipeline of approximately 15,000 units. Oxford has been building leading multifamily real estate businesses across the globe. In the UK, it is a co-owner of Get Living, the country's leading multifamily platform. While in Australia, it recently launched Indi, which is pioneering the purpose-built rental concept in the region and is seeking to develop 5,000 apartments in Sydney and Melbourne.

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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 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

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

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