

## Oxford Acquires Full Ownership of High-quality Western Canada Office Portfolio from CPP Investments

*The four million square foot portfolio comprises seven office properties in the Calgary and Vancouver central business districts*

**Toronto, CANADA (June 3, 2025)** – Oxford Properties Group (“Oxford”), a leading global real estate investor, developer and manager, and Canada Pension Plan Investment Board (“CPP Investments”), a professional investment management organization, today announced that they have closed on a transaction where Oxford will acquire CPP Investments’ 50% interest in a portfolio of high-quality office properties in Western Canada (“the portfolio”) for C\$730 million. With this acquisition, Oxford, the global real estate arm of OMERS, now owns 100% of the approximately C\$1.5 billion portfolio.

The four million square foot portfolio comprises seven class AAA/A and trophy downtown office properties, three of which are in Calgary and four in Vancouver. The portfolio has benefitted from a flight to quality and outperforms both the Calgary and Vancouver downtown office markets. The portfolio enjoys strong contractual income, with long-term weighted average lease terms from a diversified mix of occupiers across industries such as financial services, technology, legal, transportation and natural resources. The portfolio also benefits from its newer vintage, with five of the seven assets built after 2010. The portfolio consists of the following properties:

- **Eau Claire Tower** in Calgary, a 25-storey, LEED Gold certified office building, built in 2016 and totalling 611k square feet
- **Centennial Place** in Calgary, built in 2010 and totalling 1.3 million square feet
- **400 Third** in Calgary, built in 1988 and totalling 820k square feet
- **The Stack** in Vancouver, Canada’s first zero carbon office tower, built in 2023 and totalling 558k square feet
- **Guinness Tower** in Vancouver, renovated in 2014 and totalling 262k square feet
- **Marine Building** in Vancouver, also renovated in 2014 and totalling 177k square feet
- **MNP Tower** in Vancouver, built in 2014 and totalling 277k square feet

“Oxford has been a net seller of office for over a decade to achieve portfolio diversification. We believe now is an opportune time to rotate capital back into this asset class, and this portfolio ticks all the right boxes,” said Tyler Seaman, Executive Vice President, Canada, Oxford Properties. “As the asset and property manager of this portfolio, this transaction represents a compelling opportunity for us to further invest in markets that we not only understand intimately, but in buildings where our teams have built great relationships with our customers and where we consistently use this advantage to outperform the market.”

“This transaction reaffirms our deep conviction in the outperformance of high-quality, well-located office properties and, more broadly, our conviction to invest in Canada,” said Daniel Fournier, Executive Chair, Oxford Properties. “We have deep admiration for our partners at CPP Investments, with whom we will continue to own a sizeable portfolio, and are proud to build on our successful, 20-year track

record of doing business together, all in service of generating returns for Canadians and our respective pensioners.”

This transaction is the latest in a longstanding relationship between Oxford and CPP Investments, which will still co-own a substantial portfolio across Canada, post completion of this transaction.

“This transaction involving high-quality office properties highlights our strong, ongoing partnership with Oxford, which has delivered compelling returns for the CPP Fund,” said Sophie van Oosterom, Managing Director, Head of Real Estate at CPP Investments. “The transaction is a continuation of our Real Estate strategy to secure strong business plan execution and redeploy capital into new opportunities, supporting the continued growth and performance optimization of our global real estate portfolio.”

Oxford’s investment in these buildings comes at a time when its Canadian office portfolio continues to benefit from the bifurcation of the office sector and the ensuing flight to quality, with properties in key hubs such as Calgary, Toronto and Vancouver significantly outperforming the market with over 95% committed occupancy.

### **About Oxford Properties Group**

Oxford Properties Group ("Oxford") is a leading global real estate investor, developer and manager. 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 logistics, office, retail, multifamily residential, life sciences, credit 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 70 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. Learn more [here](#).

### **About Canada Pension Plan Investment Board**

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Canada Pension Plan Fund in the best interests of the more than 22 million contributors and beneficiaries. In order to build diversified portfolios of assets, we make investments around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm’s length from governments. At March 31, 2025, the Fund totalled \$714.4 billion. For more information, please visit [www.cppinvestments.com](http://www.cppinvestments.com) or follow us on [LinkedIn](#), [Instagram](#) or on X [@CPPIInvestments](#).

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