



## **Oxford Properties and CPPIB Expand Canadian Retail Joint Venture**

### ***Oxford Acquires 50% Interest in Les Galeries de la Capitale in Quebec City***

### ***CPPIB Acquires 50% Interest in Upper Canada Mall in Newmarket, ON***

**TORONTO, ONTARIO -- (Marketwired – June 10, 2013)** - Oxford Properties Group ("Oxford") and CPP Investment Board ("CPPIB") today announced the expansion of their 50%/50% Canadian retail joint venture that will see two regional malls added to the JV, one contributed by each partner. As part of the transaction, Oxford has acquired a 50% interest in the 1.5 million square foot Les Galeries de la Capitale shopping centre in Quebec City from CPPIB. CPPIB has acquired a 50% interest in the approximately 1 million square foot Upper Canada Mall, in Newmarket, Ontario, from Oxford.

Oxford will manage both properties on behalf of the partners, increasing the size of its Canadian retail portfolio under management to 12 million square feet.

"This transaction is consistent with Oxford's strategic plan which has a focus on growing assets under management, including an emphasis on expanding our Canadian retail portfolio," said Michael Kitt, Executive Vice President, Oxford. "Oxford is very pleased to add Les Galeries de la Capitale to our portfolio of market leading retail properties. The strength of Oxford's retail team adds value to all the properties we manage through strategic leasing, merchandising and redevelopment initiatives, and by consistently delivering a world class experience to our customers. We are also extremely pleased to grow our relationship with CPPIB, a true partner for Oxford with whom we now co-own over 10 million square feet of Canadian real estate."

"This transaction further establishes our retail joint venture with Oxford, expanding our relationship with one of our longstanding partners in Canada which began in 2005 with an office joint venture," said Peter Ballon, Vice-President and Head of Real Estate Investments – Americas, CPPIB. "We are pleased to add Upper Canada Mall to our retail portfolio as CPPIB continues to execute on our strategy of acquiring high quality properties managed by best-in-class operating partners. We look forward to working with Oxford in growing our strategic partnership in the future."

Built in 1981 and expanded in 2011, Les Galeries de la Capitale has approximately 250 shops and services over 1.5 million square feet, including: 27 restaurants and cafes; 19 pad units; the only IMAX theatre in the region; and the Méga Parc amusement park. The shopping centre is anchored by Hudson's Bay, Target and Sears, and other major retailers include Simons, Toys R Us, Best Buy, Sports Experts/ Atmosphere, Rona, Future Shop and Archambault.

Built in 1974 and expanded in 2008, Upper Canada Mall has approximately 210 shops and services over 980,000 square feet. The shopping centre is anchored by Hudson's Bay, Target and Sears, and other major retailers include Forever 21, Toys R Us, Victoria Secret, H&M and Sport Chek.

### **About Oxford**

Oxford Properties Group is one of North America's largest commercial real estate investment, development and management firms. Oxford oversees and manages over \$22 billion of real estate globally, with offices in Canada, the US and the UK. Oxford's investments include office, retail, hotel, industrial and multifamily residential properties. Oxford is the real estate arm of the OMERS Worldwide group of companies. For more information, visit [www.oxfordproperties.com](http://www.oxfordproperties.com).

### **About CPPIB**

CPP Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan to pay current benefits on behalf of 18 million Canadian contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in London and Hong Kong, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At March 31, 2013, the CPP Fund totalled \$183.3 billion, of which \$19.9 billion represents real estate investments. For more information about CPPIB, please visit [www.cppib.com](http://www.cppib.com).

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