

GET LIVING OPENS DOOR TO RECAPITALISATION AND TARGETS 12,500 HOMES

JULY 2018

- **£600m of new co-investment with Oxford Properties contributes to next growth phase**
- **Targeting 12,500 homes with a projected value of c£5.5bn across London and top UK cities**
- **Delancey, Qatari Diar and APG continue commitment to UK's biggest rental platform**
- **Get Living, the UK's biggest single-site rental scheme pioneer, continues expansion**

Get Living, the UK's leading privately backed residential company, is today announcing a major recapitalisation ahead of its next ambitious growth phase. As part of this transaction, Delancey advised client fund DV4 Ltd ("DV4") and Oxford Properties ("Oxford"), the global real estate arm of OMERS, have formed Delancey Oxford Residential ("DOOR"), a new co-investment platform with initial capital commitments of c£600m.

DOOR will take approximately 39% ownership of the current Get Living portfolio which comprises over 2,000 existing homes across two London schemes at East Village, the former Athlete's Village on the Olympic Park in Stratford, and Elephant Central in Elephant and Castle (E&C). These schemes sit alongside a development pipeline of approximately 4,400 homes, both at East Village and E&C as well as two sites in the key regional cities of Glasgow and Leeds (collectively, the "Portfolio").

Minded to grant planning has recently been secured in respect of the future development of the E&C and Glasgow sites. APG and Qatari Diar will hold 39% and 22%, respectively, of the Portfolio.

The founding investors of Get Living (DV4, Qatari Diar and APG) will continue to back the business as a result of this reorganisation. Their early investment support helped to cement a significant first-mover advantage for Get Living, which pioneered and led the launch of what is now a multiple award winning, market leading proposition in the professionally managed residential rental sector.

The combination of DOOR, Qatari Diar and APG, representing some of the world's most sophisticated institutional real estate investors, creates a new investment powerhouse in the UK's large scale residential sector. The recapitalisation remains subject to EU Merger clearance.



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We are extremely pleased that Oxford Properties, one of the most forward-thinking and rigorous, global institutional real estate investors and operators has chosen to work with Delancey and DV4, a Delancey advised client fund, on what we believe remains a compelling investment opportunity in UK real estate.

Jamie Ritblat,
Founder and CEO,
Delancey

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Get Living – the UK’s largest Build-to-Rent operator

Founded in May 2013, Get Living has redefined the UK’s residential rental market by providing an unrivalled service for residents combined with accommodation developed to the highest specification.

In addition to Get Living’s early progress, Oxford brings the considerable success and experience of its multifamily investments and operations in North America to the venture. This is alongside its track record as a developer, owner and operator of assets in London and other major gateway cities in Europe and North America.

With significant capital available to grow, DOOR, Qatari Diar and APG are firmly committed to Get Living’s investment in additional large-scale residential-led developments, primarily in the Greater London area and the top six cities (by population) in the UK.

Future opportunities will consist of neighbourhoods with a minimum of 400 build-to-rent homes, and will comprise residential-led, mixed-use schemes with complementary student, co-living, retail, leisure, culture, hospitality and educational uses. Delancey with Oxford and Qatari Diar will continue to act as Development Managers on the various schemes. Get Living is targeting a portfolio of over 12,500 homes.

Strategy underpinned by demographic and market trends

A lack of high quality rental accommodation coupled with soaring house prices and subsequent unaffordability for first time buyers, has resulted in the rapid growth of the private rented sector (“PRS”) in the UK in recent years. This, together with a general shift in attitude to renting by choice means that this sector is forecast to represent one quarter of the UK housing market by 2021, bringing it into line with other global markets such as the US, Canada and Germany. The sector also has government support, including a series of measures to encourage more long-term institutional capital into the sector, providing strong market conditions for investment.

With the exceptional long-term fundamentals of the UK’s residential market, a market-leading platform comprising London’s premier purpose-built assets and the ability to invest significant new funds through a vehicle sponsored by global institutional investors, this marks an exciting new chapter in the UK’s large-scale residential investment sector. Sites will be acquired with the view to develop directly, whilst the partnership may also consider acquisitions and forward funding should opportunities arise that meet the investment criteria.

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Oxford is delighted to be partnering with Delancey and DV4 on our first investment into the private rented sector in the UK. Delancey are pioneers in PRS and have an enviable track record. The housing crisis is a key issue in the UK, and we are excited for DOOR to make a real impact as one of the UK’s leading PRS platforms.

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Paul Brundage,
Executive Vice President and
Senior Managing Director,
Europe and Asia Pacific,
Oxford Properties



JAMIE RITBLAT, FOUNDER AND CEO OF DELANCEY, COMMENTS:

"We are extremely pleased that Oxford Properties, one of the most forward-thinking and rigorous, global institutional real estate investors and operators has chosen to work with Delancey and DV4, a Delancey advised client fund, on what we believe remains a compelling investment opportunity in UK real estate. Delancey and DV4 remain strongly committed to the residential sector in the UK after being an early adopter of the award-winning London 2012 legacy neighbourhood, East Village, and we are excited about the prospects for working alongside Oxford and our existing partners Qatari Diar and APG, to further ourselves as leaders in this fast evolving sector."

PAUL BRUNDAGE, EXECUTIVE VICE PRESIDENT AND SENIOR MANAGING DIRECTOR, EUROPE AND ASIA PACIFIC OF OXFORD PROPERTIES, COMMENTS:

"Oxford is delighted to be partnering with Delancey and DV4 on our first investment into the private rented sector in the UK. Delancey are pioneers in PRS and have an enviable track record. The housing crisis is a key issue in the UK, and we are excited for DOOR to make a real impact as one of the UK's leading PRS platforms. Following the Housing Paper issued by DCLG last year we look forward to working with Government to create good quality homes and places. Building on Oxford's track record in owning and operating built to rent in North America, we expect to undertake further investment into the sector this year, demonstrating our commitment to London and the UK as a whole."

NABEEL AL BUENAIN, GCEO OF QATARI DIAR, COMMENTS:

"As a founding investor of Get Living and a global leader in creating sustainable real estate developments that promote a better quality of life, Qatari Diar is extremely proud of the milestones achieved over the last few years. With the new partnership with DOOR, we feel this platform is now second to none in terms of size, development pipeline and operating capabilities in the UK PRS sector."

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Nabeel Al Buenain,
GCEO,
Qatari Diar

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ROBERT-JAN FOORTSE, HEAD OF EUROPEAN REAL ESTATE OF APG ASSET MANAGEMENT, COMMENTS:

"We are pleased with the addition of Oxford Properties to the investor base of Get Living, a core, long-term holding in our global real estate portfolio. The addition of such an esteemed like-minded institutional investor will solidify the strong base built up by Get Living since 2013 and allow it to continue to grow as a leading branded residential platform. With Get Living we aim to pursue more residential-led opportunities jointly with our partners DOOR and Qatari Diar."

NEIL YOUNG, CEO, GET LIVING COMMENTS:

"Get Living launched in 2013 to change the way the UK lives and rents and, as we approach our fifth anniversary, our pioneering business has become a well-recognised, established, success story. Oxford brings unmatched operational experience to our investor base and shares our vision to keep our residents and our neighbourhoods at the heart of our approach. This year, Get Living's expansion out of London into some of the UK's most exciting cities has set the scene for a period of aggressive growth, which this partnership with Oxford will only strengthen."

Eastdil Secured and Lazard acted as advisors to Delancey/DV4 and Oxford Properties regarding the initial formation of DOOR.

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Robert-Jan Foortse,
Head of European
Real Estate,
Apg Asset Management

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Notes to Editors

About Delancey

Delancey is a London-based, UK-focused property investment, development and asset management advisory company. Founded in 1995, Delancey and its management team have advised on the acquisition, development, management and sale of over £20 billion of real estate across all sectors and disciplines. Delancey's experience includes individual and portfolio property investments, corporate investments and joint venture partnerships.

In addition to DV4 pioneering the build-to-rent sector when it acquired East Village, the former Olympic Village in Stratford and founded Get Living, Delancey advised funds also have a diverse portfolio of logistics, retail, residential, office and corporate assets across London and the UK and has been responsible for a number of the UK's highest profile property transactions including the formation of db symmetry, one of the UK's leading logistics developers. It also includes Alpha Plus Group, a specialist real estate and operational platform comprising the UK's largest London-focussed private educational business, whose portfolio now comprises 19 top end schools with capacity for over 6,500 pupils.

Delancey also has an extensive history in advising joint venture partnerships and aims to involve partners who can bring operating expertise, capital or access to direct and indirect property investments. Notable joint venture partners include The Crown Estate, Land Securities Group, Ares and British Land. Operating with a high standard of regulatory compliance and corporate governance, Delancey is a Registered Investment Advisor with the Securities and Exchange Commission ("SEC") in the US and is regulated and authorised by the Financial Conduct Authority ("FCA") in the UK.

<http://delancey.com>



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Neil Young,
CEO,
Get Living

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About Oxford Properties Group

Oxford Properties Group is one of the world’s premier real estate investment, development and management companies. Established in 1960, Oxford manages over C\$45 billion of real estate assets on behalf of its co-owners and investment partners, with a global portfolio spanning over 60 million square feet. We have regional head offices in Toronto, New York, London, Luxembourg and Singapore, each with investment, development and management professionals, in addition to local teams in each city in which we operate. Oxford has approximately C\$8.2 billion / €5.5 billion of assets under management in Europe, with a focus on core office, high street retail and build-to-rent assets in Central London, Paris and Berlin. Oxford is the global real estate arm of OMERS, the defined benefit pension plan for Ontario’s municipal employees.

For more information about our hands-on approach to real estate, visit www.oxfordproperties.com

About Get Living

Get Living is leading the charge for a better way of renting. No deposits, no fees, longer tenancies.

A pioneer in the UK’s ‘Build to Rent’ sector, Get Living is best known for its 1,500 homes in East Village E20, the former London 2012 Athletes’ Village. Get Living opened its second location in Elephant and Castle in autumn 2017 and has further homes in development in London, Glasgow and Leeds.

Get Living recently scooped its third Landlord of the Year accolade at the 2018 RESI Awards and is nominated for Residential Company of the Year at the 2018 EG Awards.

www.getliving.com

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About Qatari Diar

Qatari Diar Real Estate Investment Company is wholly owned by the Qatari Investment Authority, the sovereign wealth fund of the State of Qatar. It is the specialist real estate arm of the Qatar Investment Authority, with significant Global activities, most particularly in London.

With a significant UK presence, Qatari Diar boasts key projects including East Village, Elephant & Castle, Chelsea Barracks, comprising a rare collection of apartments in Belgravia, and Southbank Place, a mixed use development on the Southbank of the Thames, comprising 137,234 m sq. of office, residential, retail and leisure spaces.

Qatari Diar also own the US Embassy's Chancery building and have won approval to turn it into a luxury hotel, with 137 rooms, shops, restaurants and bars. It was recently announced that Rosewood Hotels would be the operator. This broadens Qatari Diar's already impressive real estate portfolio in London.

<http://www.qataridiar.com/English/Pages/default.aspx>

About APG Group NV

APG is the largest pension delivery organization in the Netherlands; its approximately 3,000 employees provide executive consultancy, asset management, pension administration, pension communication and employer services. APG performs these services on behalf of (pension) funds and employers in the sectors of education, government, construction, cleaning and window cleaning, housing associations, energy and utility companies, sheltered employment organizations, and medical specialists. APG manages approximately €473 billion (April 2018) in pension assets for the pension funds in these sectors. APG works for approximately 40,000 employers, providing the pension for one in five families in the Netherlands (about 4.5 million participants). APG has offices in Heerlen, Amsterdam, Brussels, New York and Hong Kong.

<https://www.apg.nl/en>

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