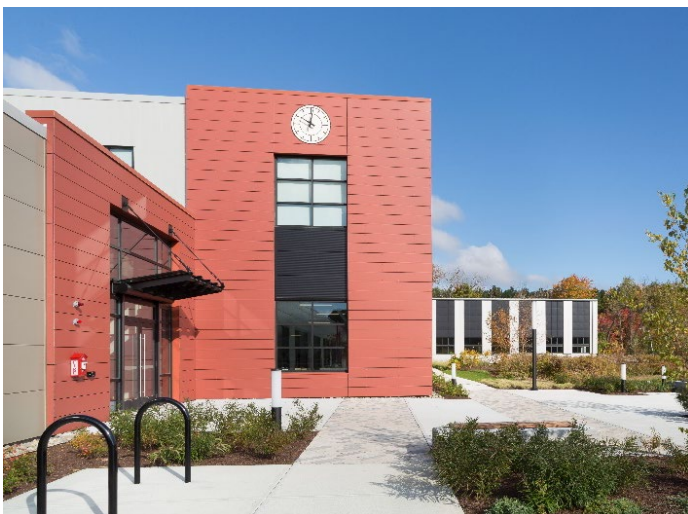


# Growing into GMP/ Biomanufacturing

## Overview

GMP/Biomanufacturing is a subset of the life sciences sector. It encompasses the “downstream” facilities and real estate used by biotechnology and biopharmaceutical companies as they develop, test, and manufacture medicines and therapies. GMP space is mission-critical for these companies. It is only within a GMP facility that businesses can successfully trial products, move through approval processes, and – ultimately – bring important treatments to market.

Oxford recognizes the great importance of high-quality, efficient GMP space. Substantially growing our life sciences business represents one of our highest conviction investment strategies and top priorities, and GMP real estate is a natural and promising extension of that work. We are committed to doing what is right for our customers, and we see opportunity to serve them through this unique asset class, bringing new efficiencies to the production of critical therapies. And we recognize that Oxford is uniquely positioned to service this subsector. GMP space bears similarities to industrial real estate – a vertical in which Oxford is an established global leader.





## The details

Leveraging internal and external expertise, Oxford identified key criteria for successful GMP space. We completed great due diligence to understand important subsector conditions and trends. Finally, we moved quickly to build a pipeline of opportunities across the most synergistic and promising markets, prioritizing those that would best support life sciences customers already within the Oxford portfolio.

As a result of this highly strategic effort, we completed our inaugural investment into the GMP space earlier this year. 33 New York Avenue is a full-service GMP facility in Framingham, MA, ideally located to serve research and development activities in Cambridge and Boston. The 113,000 square foot biomanufacturing building is fully leased to two highly innovative life sciences companies, CRISPR Therapeutics AG and Replimune, who enjoy its abundant natural light; modern, energy-efficient façade; outdoor patio and landscaped grounds. The state-of-the-art property is surrounded by some of the most globally recognized life sciences brands and has easy access to the city of Boston as well as local amenities. Of great excitement to Oxford are the long-term leases in place with CRISPR and Replimune.

Both businesses have individually invested into their respective footprints at the site. We deeply value long-term relationships and look forward to growing with these customers as their work advances.

## The takeaway

Oxford is on the cusp of additional GMP real estate investments. Moving strategically; through education and hands-on experience; we've built critical expertise amongst our teams in this unique vertical. Ultimately, we're working as we like to work: with sophistication, at scale.