

PRESS RELEASE

Amsterdam - Istanbul – 2 July 2012

Redevco sells its entire Turkish business to Blackstone

Redevco has agreed to sell its entire Turkish portfolio and management platform to affiliates of The Blackstone Group. The sale concerns 3 shopping centres: Gordion Shopping Center in Ankara, Erzurum Shopping Center in Erzurum and Magnesia Shopping Center in Manisa. The company will now focus fully on its core activities in its key markets.

Redevco signed the agreement with affiliates of The Blackstone Group at the beginning of June. The deal includes the 53,000 sq. m. Gordion Shopping Center and the 33,000 sq. m. Erzurum Shopping Center, which were both opened in 2009 and awarded BREEAM certificates with a 'Very Good' rating. The sale also includes the recently opened 19,000 sq. m. Magnesia Shopping Center.



These disposals are in line with Redevco's strategy as communicated at the end of 2011 of further concentrating its activities on its key markets in Europe and ceasing its full development operations in emerging markets. Redevco will continue to manage its existing portfolio to enhance value and develop high-quality retail assets across Europe. Redevco plans to use the revenue from these divestments for new acquisitions and redevelopments in its key markets Belgium, Central Europe, France, Germany, Spain/Portugal, Switzerland, The Netherlands and the UK.

Ken Caplan, Senior Managing Director and Head of European Real Estate at Blackstone, commented: "We are very excited about our first real estate investment in Turkey, and are thrilled to be working with the outstanding management team at Redevco. We see Turkey as a promising market for additional investment in the retail sector."

Redevco's CEO Andrew Vaughan outlined the merits of the sale: "Our local management team have delivered very high-quality projects for us in Turkey and although this sale is in line with our new strategy it was also important to us that our Turkish team should be able to continue its operations in the future. We feel that its future has been secured by choosing Blackstone which has significant expansion plans in Turkey and will take on our team to continue growing the business. This will allow us to concentrate on our core markets as we set out earlier this year and we wish Blackstone every success with their future in the Turkish market."

Redevco was advised by Kempen & Co.

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ABOUT REDEVCO:

Redevco is an independent real estate company, managing and developing one of the largest retail portfolios in Europe, currently valued at 7.3 billion euros. The core of the portfolio comprises around 700 properties, most of them in top locations in major cities. Redevco focuses on prime retail in good locations offering high growth potential. Redevco is owned by COFRA Holding AG, a Swiss-based holding company.

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