

## **PRESS RELEASE**

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### **Redevco completes second high street property deal in Brighton taking total purchases in English coastal city to £72 million**

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European retail real estate investment manager Redevco has acquired a mixed-use high street property in the UK coastal city of Brighton, for in excess of £14 million. This transaction follows Redevco's acquisition of the Hanningtons Estate in 2015 and takes the total amount invested in Brighton to £72 million.

**Andrew Vaughan, CEO of Redevco** said: "Redevco's acquisition in East Street brings Brighton's original larger Hanningtons department store back under single ownership. We are transforming the Hanningtons Estate, a historically important retail destination, and creating a new Brighton 'Lane' over the next two years. These investments will greatly improve the shopping experience in this area for residents and visitors to the city."

The 38-42 East Street property is adjacent to the 1.3-acre Hanningtons Estate. It consists of five retail units, with office and residential units in the four upper floors, covering a total area of 1,793 sq.m. (19,305 sq. ft.). The shops are currently occupied by Sandro, Maje, Estée Lauder, Lush and Pret A Manger.

Located in the heart of Brighton near the seafront, the Lanes quarter is a network of narrow alleyways and lanes that is home to an eclectic mix of boutiques and independent retailers. This makes Brighton a magnet for visitors seeking a "shopping experience" and places it third for location demand by retailers among UK urban centres.

The city has a primary shopping catchment area of 476,000 people, including a large student population, and a wider market of 750,000. Nicknamed "London on the sea," Brighton attracts around eight million visitors annually who spend an estimated £410 million a year. Brighton also ranks 11<sup>th</sup> in the UK and 45<sup>th</sup> amongst cities in Europe as a "very good" retail experience destination in Redevco's "City Attractiveness" research analysis.

Fawcett Mead acted on behalf of Redevco, whilst KLM acted for the vendor CBRE Global Investors.

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#### **ABOUT REDEVCO:**

Redevco is an independent, pan-European real estate investment management company specialised in retail property. The 400 assets under management are spread across the strongest retail concentrations throughout Europe. Our highly-experienced professionals purchase, develop, let, and manage properties, ensuring that the portfolios optimally reflect the needs of our clients. We believe in long term investments where quality and sustainability are key. For further information about Redevco please visit [www.redevco.com](http://www.redevco.com).

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