



## PRESS RELEASE

### PGGM and Redevco Launch Urban Retail Ventures, a €550 Million European Commercial Real Estate Joint Venture

**Amsterdam, April 10** – PGGM Private Real Estate and Redevco, one of Europe’s leading retail real estate investment managers have launched Urban Retail Ventures, a €550 million European commercial real estate joint venture. Urban Retail Ventures will invest in the most favourable shopping and leisure destinations in Europe, focusing on cities that are winning the battle as quality retail locations.

The new joint venture brings together Redevco’s proprietary ‘City Attractiveness’ research model and specialist retail market investment teams across Europe with the investment capabilities of the PGGM Private Real Estate team. The joint venture is seeded with the acquisition of Promenade Sainte-Catherine, a large-scale urban scheme in the centre of Bordeaux.

The strategy of Urban Retail Ventures is based on the strong belief that the most successful retail destinations in the future will be those that cater for the growing consumers’ desire to enjoy a day’s shopping rather than to be focused on buying goods. The selection of these dynamic, economically thriving hotspots with a well-curated mix of functions alongside retail, such as food and beverage and leisure, is based on Redevco’s City Attractiveness research model.

The model contributes in identifying what drives performance in retail real estate and thus strengthens investment decisions. It ranks 825 European cities in 25 countries to weight the relatively opaque ‘soft factors’ that help create the social ‘buzz’ of a place, beyond traditional fundamentals such as market economic and population measures.

Importantly, the PGGM and Redevco joint venture is committed to reduce the footprint of the portfolio to zero carbon in 2030.

**Andrew Vaughan, Redevco’s CEO**, said: “This joint venture brings together Redevco’s proprietary ‘City Attractiveness’ research model and specialist retail market investment teams across Europe, with the deep financial resources and expertise of PGGM, one of the top-10 largest global institutional real estate investors. By combining big data factors and in-depth local knowledge, we can pinpoint those city and micro-locations that can produce a ‘halo effect’ allowing premium operators in these sectors to maintain their edge over mid-market competitors, making these destinations the most likely winners in the current retail landscape which is both innovating and being disrupted at an astonishing speed.”

**Mathieu Elshout, Senior Director Private Real Estate, PGGM**, said: “The PGGM and Redevco joint venture underlines our belief in top retail destinations, offering the right mix of functions and outperforming over the long term. As a long-term investor we believe in this research driven approach. The aim is to make this portfolio completely carbon neutral by 2030, which will include the emissions of our retail tenants. A ground-breaking ambition in the private real estate space, which as a responsible investor we feel is the way forward.”

Urban Retail Ventures is part of PGGM Private Real Estate’s investment strategy to set up strategic partnerships and build platforms with prominent real estate managers that have a proven expertise of specific local markets. For Redevco this is the third European retail real estate joint venture the company has entered into, following earlier partnerships with UK institutional investor Hermes and U.S. private equity firm ARES. Redevco will be responsible for the asset management of Urban Retail Ventures.



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**ABOUT REDEVCO:**

Redevco, part of COFRA Holding AG, is a retail real estate investment management company. We aim to create more interesting places in which to live, work and shop in Europe's most attractive urban retail destinations. Our specialist investment strategies, local real estate knowledge and the scale of our Pan-European platform enable us to create value for both our retail customers and investor clients. 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. We have 336 assets under management with a total portfolio value of about 7.5 billion EUR.

**ABOUT PGGM:**

PGGM is a cooperative Dutch pension fund service provider. Institutional clients are offered: asset management, pension fund management, policy advice and management support. On December 31, 2017 PGGM had EUR 218 billion in assets under management and was administering pensions of 3 million participants. Around 725,000 workers in the Dutch healthcare are connected to PGGM&CO, our members organization. Either alone or together with strategic partners, PGGM develops future solutions by linking together pension, care, housing and work.

[www.pggm.nl](http://www.pggm.nl)

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