

PRESS RELEASE

Redevco Sells €100m of Non-Strategic Dutch Assets to Focus on Urban Growth Centres for Retail, Mixed-Use and Residential

Amsterdam, April 4, 2019 – Redevco has sold approximately €100 million in non-strategic retail real estate assets in the Netherlands over the past 18 months in line with its strategy to focus on quality properties in the top 30 European cities of its City Attractiveness index. Following the disposals, the Dutch unit of the pan-European real estate asset manager will focus on acquiring high-quality properties in urban growth centres in the Netherlands in the retail, mixed-use and residential sectors.

Maurice Rijntjes, Portfolio Director Redevco Netherlands, said: *“Redevco is constantly reviewing its portfolio in line with the strategies of the different portfolios that we manage for various investors. After successfully completing the sales of these non-strategic assets in the Netherlands we will concentrate on purchasing quality assets in the most attractive cities in the country according to our City Attractiveness Ranking. The strongest, future-proof investment locations are those where people can enjoy the right mix of functions of living, working, shopping and leisure activities. As part of our strategy to focus on urban growth centres, since the end of 2018, we have also targeted the residential markets in these locations.”*

The retail and residential real estate investment markets share some fundamental trends, notably that they are both being shaped by rapidly evolving socio-economic forces, of which the most powerful is the growing dominance and gap between the larger and most successful European cities relative to the rest. Redevco has captured this ‘spatial revolution’ in its retail City Attractiveness research model, which guides the manager’s current investment strategy and is based not only on traditional real estate market drivers, including demographic and economic data, but also increasingly important ‘soft factors,’ such as the number of tourist attractions, or the presence of creative professionals.

Redevco was advised by CBRE during the sales process. **Lodewijk Buijs from CBRE Netherlands**, said: *“We were happy to advise on the sale of these assets which has now been successfully completed and which were sold individually or in small groups. It is good to see that specialist retail investors see opportunities in the market and are embracing them. Our Debt & Structured Finance team played an important role by raising finance for a number of buyers, indicating that there is confidence in the retail market despite the challenges.”*

Residential portfolio

At the end of 2018, Redevco announced plans to develop a pan-European residential portfolio comprising approximately 2,500 high-quality and sustainable homes targeting the mid-range rental segment. The announcement coincided with the purchase of land suitable for construction in the Amsterdam region which marked the first portfolio’s transaction. In the residential segment, Redevco is focusing primarily on the Netherlands and Germany, with Spain and the United Kingdom as its secondary focus.

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ABOUT REDEVCO:

Redevco, part of COFRA, is an investment management company specialised in retail real estate. It is our ambition to create even more interesting places to live in, work and shop at the most attractive European urban shopping destinations. Thanks to our specialised investment strategy, local real estate expertise and the scale of our pan-European platform, we are able to



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create value for our retail clients and investors. Our highly-experienced colleagues buy, develop, rent and manage the properties to gear our portfolios to the needs of our clients. We believe in long-term investments, in which quality and sustainability are of the utmost importance. We manage 300 real estate objects, with a total portfolio value of approximately 7.5 billion euros. You can find out more on our website: www.redevco.com

ABOUT COFRA GROUP:

COFRA Group is the privately-owned holding of companies active in various business sectors such as apparel retail (C&A), real estate investments (Redevco) and private equity investment management (Bregal). The Group employs more than 60,000 people across business operations in Europe, North and Latin America as well as Asia. Each business operates independently while striving to be a 'force for good' in the world, a guiding principle that has characterized the Brenninkmeijer family's activities for six generations since the founding of C&A in 1841.

For further information, please contact:

Priscilla Tomaso

Head of Corporate Communications

Redevco B.V.

P.O Box 94277

1090GG Amsterdam

The Netherlands

+31 (0) 6 53 26 44 86