

PRESS RELEASE

Redevco and SFP launch 'Next Gen Stays' Iberian Hotel Joint Venture with Portfolio Target of c. €300 Million

AMSTERDAM, March 20, 2024 – Redevco and Swiss Finance & Property Group (SFP Group) have formed an Iberian hotel Joint Venture. Following a first close, a fund managed by SFP has indirectly taken a majority stake in 'Next Gen Stays,' currently comprising a seed portfolio of six assets in Portugal and Spain in the Lisbon, Porto, Bilbao, Malaga and Seville. The strategy is targeting a net levered IRR of 15%+ over a five-year period and aims to build up a portfolio of around €300 million.

Hannah Evans, Investment Director at Redevco, said: "Our value-add Next Gen Stays strategy is an excellent example of Redevco's focus on repurposing assets to create vibrant places in urban locations. By acquiring and redeveloping strategically located and under-exploited real estate with local character, we create an attractive investment product and make cities more sustainable."

The assets are leased to professional, tech enabled hotel operators and redeveloped to create authentic, sustainable, good value accommodation targeting younger travellers. The target consumer base of millennials and Gen Z travellers are currently under-served by the hospitality sector, and this strategy is designed to cater for their demand of more flexible, sustainable and community driven stays. The refurbished hotels will be compatible with Redevco's mission of making its entire real estate portfolio net carbon neutral by 2040.

Patrick Brenninkmeijer, Business Development Director at Redevco, said: "Redevco and SFP will now be working to capitalise on the resurgence and growth in the youth tourism and experience travel market and we look forward to creating a professionally managed hospitality portfolio in key cities in the Iberian Peninsula together."

The partnership's dynamic and research driven approach combines the specific requirements of a carefully chosen target market with the lean, technology driven hotel offerings that are being provided by a modern breed of hotel operators. Redevco's ability to identify value in prime city locations is instrumental in attracting operators focused on room-driven revenues, who can benefit from low fixed costs and competitive average day rates.

The SFP fund will look to increase its stake in the joint venture through further capital raises to acquire additional pipeline assets.

Philipp Braunwalder, CEO Swiss Finance & Property UK, said: "Working alongside Redevco on yet another project tailored for the younger demographic has been both fulfilling and inspiring. We are excited to venture into the hospitality sector with a trusted partner by our side. At SFP, our commitment to providing innovative real estate solutions for future generations remains steadfast, while prioritising community enrichment and sustainable development."

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About Redevco:

Redevco, part of COFRA Holding AG, is a European urban real estate regeneration specialist with a clear ambition to create positive impact by helping cities become more sustainable and liveable. On behalf of our clients Redevco invests in properties with a view to developing future-proof and vibrant places in dynamic urban locations where people want to live, work and play. Our specialist investment strategies consider opportunities to re-purpose to mixed-use, in the segments of living and leisure & hospitality as well as in retail warehouse parks. Together with the local real estate knowledge and the scale of our pan-European platform Redevco can create value for both investor clients and occupiers. Our highly experienced professionals purchase, develop, let, and manage properties, ensuring that the portfolios optimally reflect the needs of Redevco's clients. We believe in long-term investments where quality and sustainability are key. Redevco's total assets under management as per January 1st, 2024, is almost €9 billion.

Redevco is not licensed or registered in the EEA for the provision of regulated portfolio management services.

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About SFP Group

Swiss Finance & Property Group (SFP Group) is a major independent asset manager. SFP Group assists mainly institutional clients with all aspects of direct and indirect real estate investment and the associated capital market transactions. SFP Group supports the seamless classification of these investments into the relevant overall portfolio. Swiss Finance & Property Ltd is a stock corporation founded in 2001 and holds a FINMA securities firm license as a market maker. Swiss Finance & Property Funds Ltd, which was founded in 2006, is a FINMA-approved fund management company. www.sfp.ch

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