

PRESS RELEASE

Redevco Living Targets 10,000-Plus Units for Residential Development Pipeline to Enter Top Ranks of European Residential Managers

MIPIM, CANNES, March 12, 2024 – Redevco, one of Europe's largest private real estate companies with about €9.0 bn in AUM, has created a pan-European residential asset management platform named Redevco Living, by combining the housing projects of Dutch residential real estate specialist LIFE Europe it acquired last year, with its own residential assets.

Redevco Living is targeting a residential development pipeline of 10,000-plus units, in partnership with like-minded investors, over the next five to 10 years to support its mission to make cities more sustainable and liveable. This would double the size of its current housing portfolio with projects in 11 cities in The Benelux, The United Kingdom and Germany, placing the company in the top ranks of European residential managers.

Steven Zeeman, Managing Director Redevco Living, said: "One of the biggest challenges facing European societies is the severe shortage of modern, affordable, and sustainable residential supply in our cities in the face of soaring demand. The housing crisis leads to growing inequality, delayed family formation for young people unable to find homes and increased political polarisation fed by the perception of widening social injustice. By targeting the root cause of the problem through boosting residential supply in European markets, Redevco is fulfilling its core mission of making cities more sustainable and liveable and also creating compelling opportunities for investors."

With 5,000 units currently under development, or in the pre-development phase Redevco Living aims to organically grow this portfolio into a truly pan-European residential platform. Projects in the longer-term include 2,000 units to be developed at Redevco retail warehouse parks in Belgium. This forms part of the residential 'densification strategy' within Redevco's Retail Warehouse Park asset management platform, one of the largest in Europe, with €4.5 billion AUM mainly invested in Belgium and Germany. The Spanish market, where Redevco has had a strong presence for many years, is also on the radar screen.

Redevco Living is engaged with various stakeholders in its current portfolio from developers to family offices and institutional investors and is very flexible in the type of asset management and development contracts it signs up to. Redevco Living projects will carefully assess the requirements per location, but to ensure sufficient economies of scale to incorporate the sustainability design, resident amenities and affordability that characterise Redevco Living's developments, the platform has a focus on potential projects with a minimum of 200 units, or 10,000 sqm GFA.

Redevco Living aims that all portfolio assets have strong sustainability credentials with BREEAM certification, and no fossil fuel-based power supply, only renewable energy sources used. Therefore it focuses on the reduction of whole lifestyle carbon emissions within its developments and considers circular building design, methods, and materials.

Steven Zeeman concluded: "Europe's huge unmet demand for new homes offers compelling investment opportunities for investors seeking defensive counter-cycle, long-term stable and usually index-linked income returns, balanced by strong societal and climate impact components. Redevco's long-term corporate strategy is also to substantially expand and diversify the company's €9.0 billion AUM portfolio, which is currently mainly retail-anchored, into a multi-sector approach focused on maximising the climate and societal impact of our investments, whilst working with investment partners."

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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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