

## **PRESS RELEASE**

Zug, Switzerland and Amsterdam, NL – 25 October 2011

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### **Jaap Blokhuis to leave Redevco at the end of 2011 and Andrew Vaughan to succeed as Redevco CEO**

**The COFRA Group announced today that Jaap Blokhuis steps down as Chief Executive Officer of Redevco by mutual agreement and will be leaving the company at the end of 2011. His resignation is based on his decision to make room for the next generation of Redevco managers at a time when the real estate market environment is changing significantly. Jaap will be succeeded by Andrew Vaughan.**

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Jaap Blokhuis joined Redevco in 1999 as CEO. Under his management, Redevco has become one of the most successful real estate companies in Europe, with a retail portfolio valued at more than EUR 7.5 billion. His leadership was fundamental in the initial turnaround of the company from its origins as C&A's corporate real estate division to a successful independent entity that has enjoyed substantial growth over the past decade.

COFRA thanks Jaap for his outstanding contribution and commitment to Redevco and wishes him well in his future professional and personal endeavours.

Andrew Vaughan has been appointed the new CEO of Redevco effective 1 November. He joined Redevco in 2000 and has held various leadership positions with the company. In 2007 he was appointed Chief Operating Officer for Redevco Europe, responsible for all European operations.

COFRA wishes both Jaap in his new professional path and Andrew in his new role as Redevco CEO the very best of success.

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#### **ABOUT REDEVCO**

Redevco is an independent international real estate company, managing and developing one of the largest retail portfolios in Europe, currently valued at 7.5 billion euros. The portfolio comprises over 700 properties in top locations throughout 16 countries. The company also operates in Asia, where it is building a retail portfolio in the larger metropolitan areas, with a focus on China. Redevco is owned by Cofra Holding AG, a Swiss-based holding company.

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