

PRESS RELEASE

Amsterdam, November 14, 2016

Redevco/Hermes Joint Venture makes second French shopping centre acquisition in €250 million investment programme

The joint venture vehicle established last year by Redevco, the pan-European retail real estate specialist and Hermes Investment Management, the £28.6 billion manager focused on delivering superior, sustainable, risk adjusted returns to its clients – responsibly, has made a second purchase in France for its €250 million investment programme, acquiring a shopping centre in the heart of Lille. The amount of the transaction is not being disclosed.

The European joint venture vehicle has purchased the 25,000 sq m (269,098 sq ft) “Le 31”, a local landmark on Rue de Béthune, one of central Lille’s main pedestrianized shopping streets. It plans to redesign and redevelop the iconic building to create a retail led mixed-use building in line with the requirements of today’s occupiers. The scheme is planned to complete by 2019.

Andrew Vaughan, CEO at Redevco, said: “The joint venture’s investment programme is gaining momentum as we leverage our extensive network in France to unearth opportunities where we can add significant value to a property. Our French team of retail asset managers will be taking a fresh approach to this landmark building and contribute to the regeneration of Rue de Béthune. Aside from France we will be looking for other opportunities of this kind elsewhere in the core markets of Western and Northern Europe.”

Chris Taylor, Head of Private Markets at Hermes Investment Management, said: “This is our second acquisition in France in recent weeks, highlighting our ongoing focus on the urbanisation trends and demographic lifestyle shifts we are seeing across a number of markets. Working in partnership with Redevco, we believe that we can provide holistic returns through the active management of this prominent asset whilst working in close alignment with our like-minded local partner.”

Lille, located in northern France close to the Belgian border is in the middle of one of Europe’s wealthiest regions. Lille is the country’s fifth largest metropolitan area behind Paris, Marseille, Lyon, and Toulouse, with a population of just over one million people.

Advising the joint venture on the transaction is Etude Monassier, Cabinet Adden, Cabinet Archers for legal services, Gide Loyrette Nouel for legal structuring and tax services, and Féral et Associés for technical services.

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ABOUT REDEVCO:

Redevco is an independent, pan-European real estate investment management company specialised in retail property. The 400 assets under management are spread across the strongest retail concentrations throughout Europe. 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. For further information about Redevco please visit www.redevco.com.

PRESS RELEASE

Notes to Editors:

Hermes Investment Management

Hermes is focused on delivering superior, sustainable, risk adjusted returns for our clients – responsibly. Our goal is to help people invest better, retire better and create a better society for all.

Hermes manages assets on behalf of more than 330 clients* across equities, fixed income, alternatives and real estate, with £28.6 billion* assets under management. In Hermes EOS, we have the industry's leading engagement resource, advising on £237 billion* of assets.

We believe in **Excellence, Responsibility** and **Innovation**

- **Excellence:** We aspire to excellence in everything we do. This manifests itself most visibly in our investment performance. We will only offer products to our clients where we believe there is a strong investment thesis and where we can deliver sustainable alpha.
- **Responsibility:** We believe it is our responsibility to lead discussion and debate about the fiduciary responsibilities of fund managers to our clients, their stakeholders and, ultimately, society at large. We have always sought positive engagement with the firms in which we invest.
- **Innovation:** We have the entrepreneurial culture to identify forward-looking products that meet those needs, along with the resources and speed-to-market mentality to develop them rapidly.

Our structure gives clients globally the benefit of access to a broad range of specialist, high conviction investment teams operating within an established and robust operating platform.

Hermes' investment solutions include:

- **Private markets** - International real estate, UK commercial real estate, UK private rental sector real estate, infrastructure and private equity
- **High active share equities** - Asia, global emerging markets, Europe, US, global, and small and mid cap
- **Credit** - Absolute return, global high yield, multi strategy, real estate debt, direct lending and global investment grade
- **Multi asset** - Multi asset inflation
- **Responsible Investment Services** - Corporate engagement, intelligent voting and public policy engagement

*Please note the total AUM figure includes £5.4bn of assets managed or under an advisory agreement by Hermes GPE LLP ("HGPE"), a joint venture between Hermes Fund Managers Limited ("HFM") and GPE Partner Limited. HGPE is an independent entity and not part of the Hermes group. £0.2bn of total group AUM figure represents HFM mandates under advice. Source: Hermes as at 30 September 2016

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