

PRESS RELEASE

Redevco forms Joint Venture with Hermes to acquire €250 million of retail real estate in Western Continental Europe

London, 7 October 2015 – Redevco, the pan-European retail real estate specialist, and Hermes Investment Management, the £29.8 billion manager focused on delivering superior, sustainable, risk adjusted returns to its clients – responsibly, have set-up a joint venture to acquire approximately €250 million retail assets in the largest markets of western continental Europe and the Nordic region. The joint venture will target a Core+ / Value-Add investment strategy with a moderate risk profile. Redevco will advise on acquisitions and manage the assembled portfolio.

Redevco CEO Andrew Vaughan said: “I am pleased to say that we are re-entering the market again, working alongside a major British investor that shares our values and qualities. The joint venture demonstrates that Redevco’s new strategy is at work following the restructuring of the business three years ago. This joint venture allows us to leverage the expertise and skills of our teams in retail real estate, a field in which we are a market leader.”

The 50:50 joint venture with Hermes Investment Management will acquire High Street properties, shopping centres and retail parks in need of hands-on asset management. The target markets are France, Germany, the Benelux countries and the Nordic region.

Chris Taylor, Head of Private Markets, Hermes Investment Management, said: “The fundamental changes and ongoing developments in retailing present interesting opportunities for a core+/value-add strategy. Teaming up with Redevco gives us a partner that is a like-minded, long term investor with the intense retail insight locally to deliver the added value from our target markets.”

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ABOUT REDEVCO:

Redevco is an independent, pan-European real estate investment management company specialised in retail property. The 420 assets under management are spread across the strongest retail concentrations in Austria, Belgium, France, Germany, Hungary, Luxembourg, the Netherlands, Portugal, Spain, Switzerland and the United Kingdom. Redevco partners with over 1,000 retailers.

For further information about Redevco please visit www.redevco.com.

About Hermes Investment Management

Hermes is focused on delivering superior, sustainable, risk adjusted returns for our clients – responsibly.

Hermes manages assets on behalf of more than 200 clients* across equities, fixed income, alternatives and real estate, with £29.8 billion* assets under management. In Hermes EOS, we have the industry’s leading engagement resource, advising on more than £115.7 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.

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- **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, pooled funds, segregated mandates, UK commercial real estate, UK commercial real estate debt, UK private rental sector real estate, infrastructure and private equity
- **High active share equities** - Asia, global emerging markets, Europe, global, and small and mid cap
- **Specialist fixed income** - Absolute return credit, global high yield bonds, multi strategy credit, UK government bonds, and UK and global inflation-linked bonds
- **Multi asset** - Multi asset inflation
- **Responsible investment services** - Corporate engagement, intelligent voting and public policy engagement

*Please note the total AuM figure includes £3.7bn 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 June 2015 with exception of four portfolios totalling £0.8bn/€1.1bn/US\$1.2bn/A\$1.6bn dated as at 31 May 2015.

Follow us on Twitter: @Hermesinvest
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