

PRESS RELEASE

Redevco finishes transformation of Parque Corredor Shopping Center in Madrid

- **€45 million large scale renovation project completely modernised one of Spain's largest shopping center**
- **New layout of the scheme significantly improves circulation of 11 million yearly visitors.**
- **Fashion brand Zara returns to Parque Corredor with a 3,800 sqm. store to join other major brands**

Madrid, December 2, 2020 – European urban real estate investment manager Redevco finished the large-scale renovation of Parque Corredor in Madrid. The construction works, which started a year ago, have been completed ahead of schedule despite the extensive measures issued by the Spanish government in response to COVID-19. More than 300 workers continued building works in shifts during the so-called lockdown period, after assuring the implementation of a very strict Health & Safety protocol.

Full modernisation of the scheme

Parque Corredor is one of the largest shopping centers in Spain, with 123,000 sqm. of surface. The large-scale, €45 million renovation affected the entire shopping center. The exterior and its façade underwent a major remodeling, creating the center's current modern and iconic look. The three main entrances facilitate a more balanced circulation of the more than 11 million customers that visit the center each year. The 3,500 parking spaces have also been widened and re-surfaced, with better day and night signage. In the shopping center double height façades have been created to emphasise the width and height of the mall. Also, large skylights were installed to create a more pleasant and natural lighting which will also help to reduce energy consumption.

Zara store returns

The renovation also brought back Zara, which closed its shop in 2013, and once again has opened a shop of 3,800 sqm., making a strong commitment to the new project with one of the biggest retail units. Zara joined other brands from the Inditex group, Bershka, Stradivarius and Pull & Bear, bringing the group's brands to a total of more than 6,100 sqm. of space in this iconic shopping centre.

Store refurbishments across existing brands

The remodeling has been used to reorganise the distribution of the commercial units and to extend the shop windows and exhibition areas. Many of the brands that were already present in Parque Corredor have taken advantage of the construction works to renovate and update their shops as well. Sports Direct (2,900 sqm.), Kiabi (1,600 sqm.), Sfera (1,100 sqm) as well as Primor, Deichmann, Soloptical, Time Road, VisionLab, Misako, Greenwich, Encuentro Moda, el Outlet de El Corte Inglés, Women Secret, Benetton, Inside, New Yorker, Springfield, Décimas and many more have refurbished. Primark is currently re-doing its façade. In addition to existing tenants, the renovation of Parque Corredor also attracted the interest of new brands, such as JD Sports and Sprinter, which will open a unit in the center in the first quarter of 2021.

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Parque Corredor currently offers the widest commercial offer in the Northwest area of Madrid, both in food and fashion, services, and leisure, including nine Yelmo cinemas, which have been reopened last week. Furthermore, the shopping center offers a bowling alley with 24 lanes and a sports center with capacity for 3,000 spectators.

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About Redevco:

Redevco, part of COFRA Holding AG, is a real estate investment management company with a clear focus on vibrant places across Europe. As the partner in urban real estate we invest in properties with a view to developing future-proof buildings in dynamic urban locations where people want to live, work and play. Our specialist investment strategies, local real estate knowledge and the scale of our pan-European platform enable us to create value for both our investor clients and occupiers. 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. We have close to 300 assets under management with a total portfolio value of about €7.4 billion.

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