



RETAIL REAL ESTATE INVESTMENT MANAGEMENT

## **PRESS RELEASE**

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### **Real Estate Investment manager Redevco Enters Residential Market with €500 million Fund**

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**Amsterdam, December 4** – Pan-European real estate investment manager Redevco is entering the residential market through establishing a new residential real estate fund of €500 million. Redevco, managing €7.4 billion of total value invested primarily in retail, initially targets potential projects in the Netherlands and Germany, and Spain and the UK as the second-tier markets. The fund's first deal has already been sealed with the acquisition of building land in the greater Amsterdam area. Together with the AM area development company of real estate development company AM, Redevco plans to build approximately 300 rental units by 2022.

**Redevco CEO, Andrew Vaughan**, said: "The core fundamentals of the residential investment market are extremely strong with 70 million people projected to move to Europe's leading cities over the next 30 years. We also believe that the strongest, future-proof investment locations are those where people can enjoy the right mix of functions of living, working, shopping and leisure activities. Entering the adjacent segment of residential in addition to that of retail makes perfect sense for us."

Redevco aims to build up a pan-European residential portfolio with approximately 2,500 units, comprising high quality, sustainable product aimed at the mid-rental segment. In addition, the company plans to build around 1,000 high quality and sustainable homes within existing ownership over the next five years, targeting the mid-market rental segment. Redevco's residential fund aims to acquire new developments as well as existing assets.

#### **Team in place**

Whilst drawing and extending the deep real estate expertise of the local teams across Europe, Redevco put a dedicated team in place that will be co-led by Manolito van Ardenne, Managing Director Fund Management, and newly hired Hans Touw, in the role of Managing Director Residential. Both are member of Redevco's Investment Committee. Patrick Brenninkmeijer will be appointed Portfolio Director Residential, with a focus to source quality product and ensuring delivery in the key markets in close collaboration with the local teams.

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#### **ABOUT REDEVCO:**

Redevco, part of COFRA, is an investment management company specialised in retail real estate. It is our ambition to create even more interesting places to live in, work and shop at the most attractive European urban shopping destinations. Thanks to our specialised investment strategy, local real estate expertise and the scale of our pan-European platform, we are able to create value for our retail clients and investors. Our highly-experienced colleagues buy, develop, rent and manage the properties to gear our portfolios to the needs of our clients. We believe in long-term investments, in which quality and sustainability are of the utmost importance. We manage 330 real estate objects, with a total portfolio value of approximately 7.4 billion euros.

You can find out more on our website: [www.redevco.com](http://www.redevco.com)

#### **ABOUT COFRA GROUP:**

COFRA Group is the privately-owned holding of companies active in various business sectors such as apparel retail (C&A), real estate investments (Redevco) and private equity investment management (Bregal). The Group employs more than 60,000 people across business operations in Europe, North and Latin America as well as Asia. Each business operates independently while striving to be a 'force for good' in the world, a guiding principle that has characterized the Brenninkmeijer family's activities for six generations since the founding of C&A in 1841.



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