

INCLUDING
REDEVCO'S
VIEW ON:

SAN
SEBASTIÁN

BORDEAUX

MÜNSTER



TOWARDS SUSTAINABLE CITIES

RESPONSIBLE REAL ESTATE
INVESTMENT 2015 / 2016



SAN SEBASTIÁN



SAN SEBASTIÁN



BORDEAUX



BORDEAUX



MÜNSTER

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STATEMENT OF THE CEO



"AS A RETAIL REAL ESTATE INVESTMENT COMPANY, WE HAVE TO LOOK FORWARD TO THE FUTURE OF RETAIL IN THE COUNTRIES WE OPERATE IN, AND WHERE WE CAN, FORM ALLIANCES WITH PARTNERS WHO SHARE OUR VISION AND AMBITION, ENSURING CONTINUITY AND GROWTH."

ANDREW VAUGHAN, CEO REDEVCO

Dear readers,

Redevco's 8th report addresses a number of highlights with regards to our ongoing focus on managing real estate responsibly. As in last year's report, we illustrate our dedication to the cities where we manage our property, describing how the city and key stakeholders view sustainability, and their relationship with Redevco.

As I and my team strongly believe it is our task to make continuing efforts to contribute to sustainability in the broadest sense, I am proud to share some impressive achievements that have marked the past year. Every time we reach our milestones, this encourages us to ambitiously set the next set of targets for the near and the long-term future. But first, I would like to take this opportunity to mention some of our most significant successes in 2015.

Firstly, we ensured that 88% of our properties are now BREEAM certified. This is in no way simply a 'means to an end', as once we have achieved 100% certification, we can track the performance of each property and ensure that we do what is needed to future-proof them. We put future-proofing into practice in our investment decisions, improving the quality of our portfolio while, at the same time, minimising our impact on the planet. In 2014, 68% of our properties were BREEAM certified, so we have made considerable progress this year, and look forward to completing this specific target in 2016.

BREEAM certification is only the starting point for improving the quality of our real estate. The following step is to improve the actual performance, based on aspects like reducing our energy use and carbon emissions, as well as improving the health and safety of our portfolios. In 2015, 10 of our properties improved their BREEAM performance, and the local country teams have set the 2016 targets for improvements to a total of 35 properties.

Secondly, As a retail real estate investment company, we have to look forward to the future of retail in the countries we operate in, and where we can, form alliances with

partners who share our vision and ambition, ensuring continuity and growth. In 2015, we took important steps to achieving a more solid and sustainable future as a retail real estate investment manager by signing two major joint ventures.

Thirdly, we have started - and concluded - projects that contribute to the sustainable development of a city, which, like last year, is reflected by a selection of city cases that describe our view on sustainable cities. These are cities which successfully and responsibly combine functions so that people want to spend time there, both now and in the future. These are the cities that we consider as being sustainable and therefore they are the right locations to invest in. Related to this is our City Attractiveness Model: it has been updated and used to determine optimal locations for our investments. It also provides the basis for our view on sustainable cities, as detailed in the cases where we illustrate how and where we invest. This year, we portray Bordeaux (France), Münster (Germany) and San Sebastián (Spain). Each city is unique in location, size and character, but they are all committed to improving their overall city sustainability. In each city, we consider the Redevco projects to be important elements of the city's makeup, and they are often the result of years of engaging with multiple stakeholders, balancing both their short-term needs with long-term interests.

In addition to engaging with the stakeholders in the cities where we have properties, we are continuously interested in what our stakeholders, both internal and external, think of us. In March 2015 we conducted a survey to find out how the Redevco brand and services are perceived. We found that our stakeholders are predominantly positive, which is also expressed by the outstanding Net Promotor Score of 43.

Engaging with stakeholders and collaboration is the basis for being successful in what we do. Working with our tenants in particular is especially important, as they are an integral part of future-proofing our properties. As part of that, we collect energy intensity figures to gain better insight in the environmental performance of our properties. This also enables us to advise our tenants on this matter.

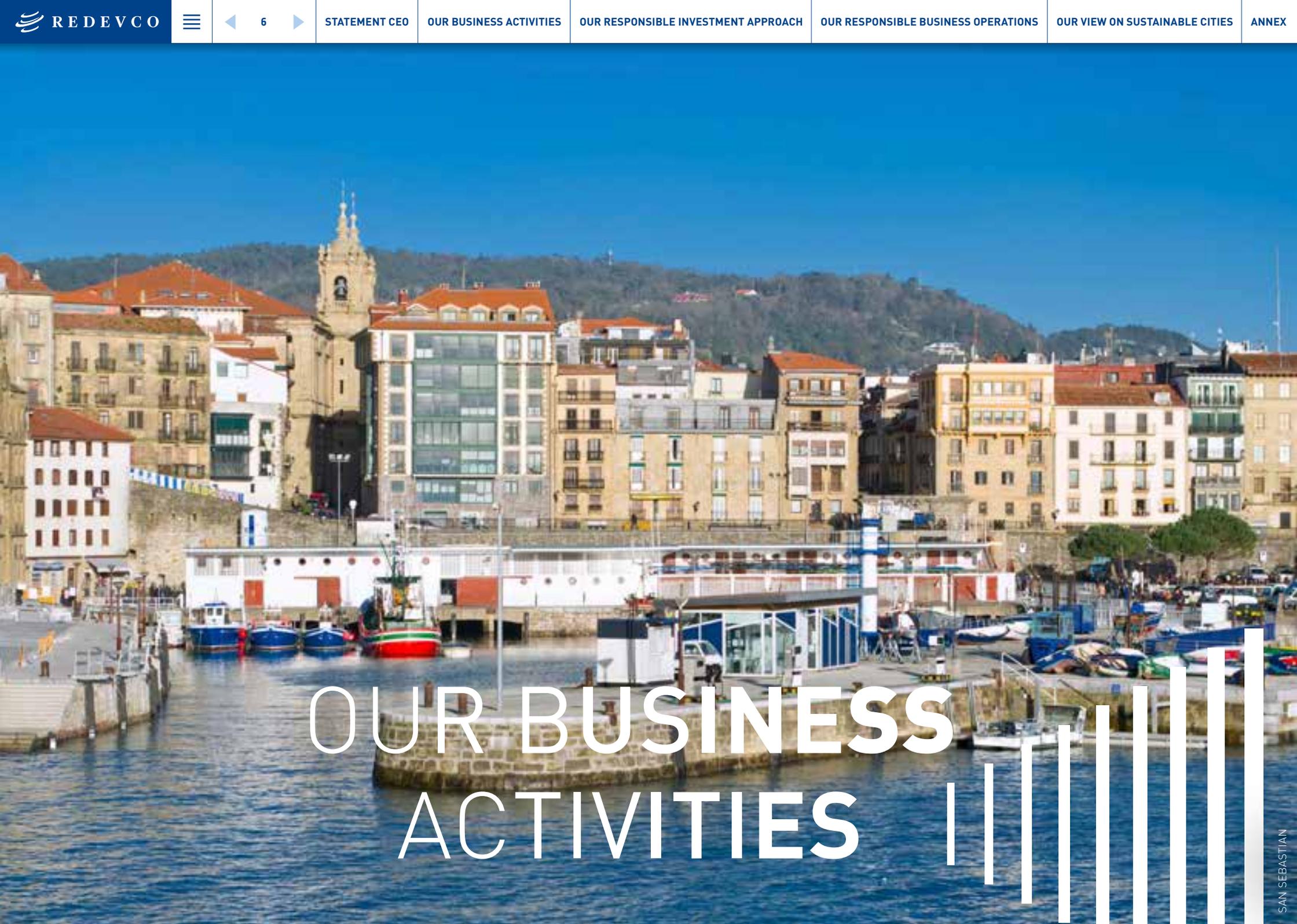
This year, we decided to leave out the energy intensity figures of our properties as this enables us to publish the report, and with that inform our stakeholders considerably earlier than previous years. We still collect and disclose this information, only at a later stage. We value the input of our stakeholders and seek their help and support in our continuous journey to contribute to reducing any negative impacts of our portfolio.

As a responsible business, we look at our own impact on stakeholders and the planet. We monitor how we create the best possible working environment for our staff, how we reduce any negative influences of our own office operations, how we conduct business honestly and with respect to the relevant policies and procedures, and how we support local communities. One of this year's repeat initiatives will be our Employee Engagement survey. We have worked on the feedback from the 2014 survey, and keep track of the important topics that we have to maintain or improve. As with the previous survey's results, I hope that our staff will retain their pride in Redevco, and that they will continue to see us as a company with high moral standards, high levels of customer focus, and with a strong focus on Corporate Responsibility.

Last, but definitely not least, I would like to spotlight the work done by the Redevco Foundation. In 2015, we were able to support 85 charitable projects for a diverse group of charities varying from individual to team efforts. We know that this is highly valued by our employees, and trust that we will be able to support these and new projects in the years to come.

Everybody involved in creating this report deserves a huge thanks. It's the result of close and good cooperation between many people within the Redevco organisation, as well as with external stakeholders. Enjoy reading this report; we welcome any feedback which will help us improve our efforts to contribute to making the world in which we operate more sustainable.

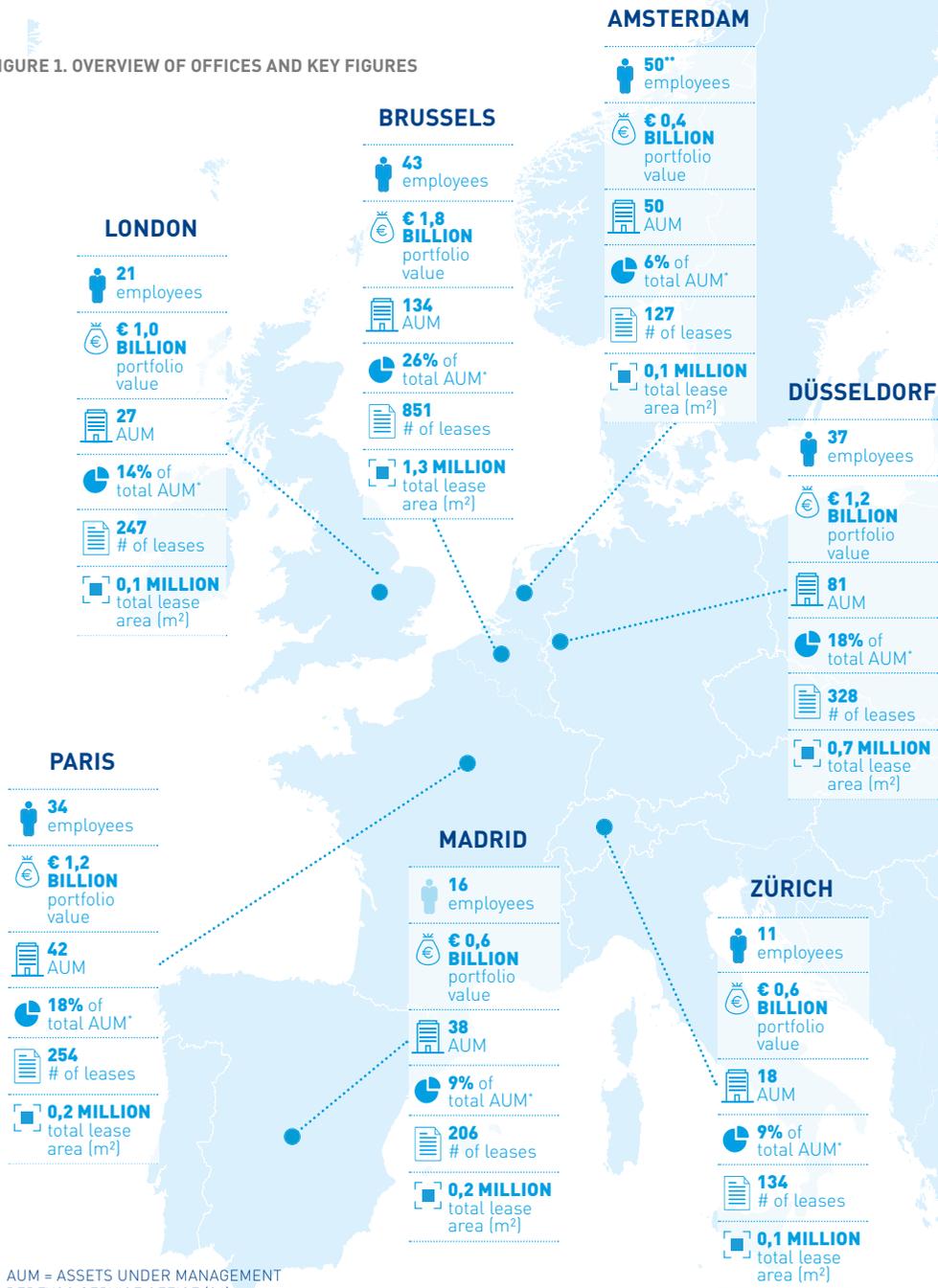
ANDREW VAUGHAN, CEO REDEVCO



OUR BUSINESS ACTIVITIES



FIGURE 1. OVERVIEW OF OFFICES AND KEY FIGURES



* AUM = ASSETS UNDER MANAGEMENT
 ** REDEVCO SERVICE OFFICE (36)
 AND REDEVCO NETHERLANDS (14)

WHO WE ARE

Redevco, part of the COFRA Group of companies held by [COFRA Holding AG](#), headquartered in Zug, is an independent, pan-European real estate investment management company specialised in retail property. In 2015, the value of our assets under management slightly increased to €6.7 billion, while the number of assets under management decreased by 30 assets to 390.

Redevco provides a full range of real estate management capabilities along with investment management services (see [organisation chart, p10](#)) including fund management, portfolio management, asset management, and property management. Our in-house disciplines support investors with expertise in Legal, Research, and Financial and Business Control. Furthermore, services like Corporate Communications, IT, and Corporate Responsibility advise and support our local teams across the regions. This full service concept in combination with our specialist focus on retail, is what makes us unique.

TEAM REDEVCO

We currently manage property in 11 countries across Europe, with offices in 7 cities. Over the last 17 years, we have carefully built a team of 200 dedicated, skilled, and highly motivated professionals with a thorough knowledge of the local retail, consumer, and real estate markets. This allows us to rapidly respond to opportunities when they arise and to create opportunities ourselves. The local country offices are supported at a strategic level by the Redevco Service Office in Amsterdam, while in London our dedicated Investment Management team is responsible for raising capital, investor relations, and implementing investment strategies for capital raised. Redevco aims to continue to further develop our organisation to meet our strategic objectives. Over the past year, we set up two new cross-border and cross-functional teams, the Deal Team and the Business Operations Team, who specifically focus on adding quality and efficiency to our sourcing activities and on increasing effectiveness and efficiency across our organisation.



ADJUSTING TO A NEW REALITY

Our in-depth understanding of the new economic environment and the structurally changed retail landscape has enabled us to upgrade the quality of our existing portfolio and divest all our non-retail assets. We focus on assets that will survive and flourish in the digital era, even given its significant impact on retail. As a consequence, the total number of assets under management has declined. Due to our efforts of upgrading the quality of our assets, and due to acquiring a number of high-value assets, the total portfolio value has increased. We remain active in our search for investment opportunities across the risk-return spectrum for retail property on principal shopping streets in the larger cities across Western Europe, as well as inner city shopping centres and dominant out-of-town retail parks.

STRATEGIC EXPANSION

With our highly experienced teams on the ground throughout Europe, we aim to maximise the value of our unique retail property platform for investors and retailers alike. As Redevco, we invested around €129 million on acquisitions for our multiple investors in Braunschweig (Germany), Brighton and London (UK), and Luxembourg City (Luxembourg). This year also saw [two major joint ventures](#) with like-minded partners. The first joint venture is with Ares Management to invest €500 million in shopping centres, retail parks and high street properties in Spain and Portugal. The second is with Hermes Investment Management to acquire approximately €250 million retail assets in the largest markets of western continental Europe and the Nordic region.

IN-HOUSE RESEARCH DRIVES STRATEGY

Our in-house research team continuously monitors and analyses the property and the retail market in order to determine our future growth opportunities and provide input to our strategy. We combine the knowledge and insights of our many experts, and carry out research to determine the impact of e-commerce and other (technological) developments on consumer behaviour, and thus on retail real estate. These activities are aimed at defining the value of the physical store in the current retail landscape. The value and role of the store varies from one retailer, sector, location, and city to another. Despite the complexity of the subject, this differentiated approach has helped us to make clear, well-founded choices.

FROM CITY TO RETAIL PARKS ATTRACTIVENESS

One of the tools we use is the Redevo [City Attractiveness Model](#), which analyses the attractiveness of cities based on 19 variables of about 800 cities in 18 countries across Europe. This not only gives us valuable insights into the current 'attractiveness' of a city but concretely results in a ranking of 200 European cities that we judge to be of investment-grade quality. The three city cases described in this report are based on input from the City Attractiveness Model (page 28). For 2016, we plan to create a similar tool, specifically for out of town retail parks.

ON TOP OF TRENDS

In addition, our research team has an in-depth understanding of urban development principles and has the ability to apply that understanding to all steps of the real estate value chain. We carefully monitor and research the trends that are impacting the retail landscape. We work closely with retailers to understand the challenges they face, and translate these

into a robust investment strategy from which both our retailer customers and our investors benefit. This enables us to fulfil our mission, which is to be their real estate partner of choice.

ADDING VALUE TO HIGH STREETS AND LOCAL COMMUNITIES

We are aware that when we invest, we have a sustainable impact on and add value to local communities and retail destinations. Annually, we invest significantly in our properties (in 2015 €67 million, including developments), upgrading their quality, but also positively affecting the streets on which they are located. When we invest, we aim to improve the environmental performance of our buildings and we search for optimal cost solutions which go beyond regulations. This is reflected in our motto 'business in balance': to add value to local communities and improve environmental performance, without jeopardising financial returns.



BORDEAUX



BORDEAUX

THE REDEVCO B.V. BOARD

Wolter Brenninkmeijer Non-executive Chairman

Wolter Brenninkmeijer has been Redevco's Non-executive Chairman since 2013. Wolter has been with COFRA for the past 25 years. He has held various commercial positions with C&A in France and in C&A Europe, managing the European stores between 1997 and 2000 as an Executive Board member. He then joined Redevco, managing a start-up until 2002. In 2003 he joined the Private Equity arm of COFRA, Bregal Investments. In Bregal, he has worked for BPEP, its fund investment arm between 2003 and 2009. He has been heavily involved in the restructuring of portfolio holdings and he served on Investment Committees between 2010 and 2014, and has become Non-executive Chairman of Redevco in 2014. Wolter also serves on the COFRA Executive Board.

Andrew Vaughan Chief Executive Officer (CEO)

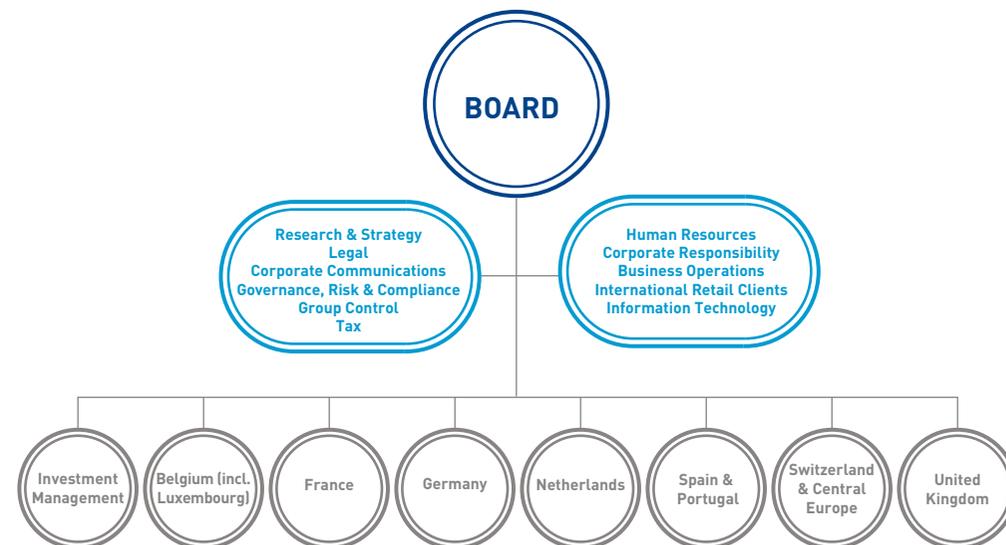
Andrew Vaughan joined Redevco as Managing Director of the United Kingdom in

2000. In 2004, he was appointed Managing Director for United Kingdom & Nordics, and in 2007, he was nominated to the Board in the role of COO of Western Europe (except Benelux). In 2010, Andrew took responsibility for the entire European portfolio and subsequently was appointed CEO in November 2011. Prior to joining Redevco, Andrew served at Moorfield Group Plc (1997-2000), where he managed the joint venture partnership with the Blackstone Group and other US PE Groups. From 1992 to 1997, he worked for Friends Provident Life Office where he was ultimately appointed Fund Manager, assuming responsibility for the entire City and West End portfolio.

Marcel Eggenkamp Chief Financial Officer (CFO)

Marcel Eggenkamp joined Redevco as Group Controller in 2005, where he was responsible for group financial and management reporting, internal control environment, valuation of Redevco real estate assets, and coordination of external audits. In 2011, Marcel was appointed CFO of Redevco. His current responsibilities

FIGURE 2. ORGANISATION CHART



ties include IT, Operations, Tax, Governance, Risk & Compliance, and Group Control functions. He is also responsible for the recently created Business Operations Department including Corporate Responsibility. Prior to joining Redevco, Marcel worked at KPMG Advisory, where he was responsible for advisory projects related to financial management,

restructuring, and corporate recovery. He has also worked for Ballast Nedam and KPN.



SAN SEBASTIAN

Eric Van Dyck Chief Investment Officer (CIO)

In 2010, Eric Van Dyck joined Redevco as Managing Director Belgium. In 2012, Eric was nominated to the Board in the role of CIO. His current responsibilities include Belgium and advising the Board on large real estate investments and divestments. Prior to joining Redevco, Eric worked for Cushman & Wakefield (C&W) for 27

years. He ran the Belgian Retail Agency team, set up a separate Retail Investment department in 1993, and became Managing Partner of the Belgian office in 2002. He was appointed Equity Partner in 1995 and became member of C&W's EMEA Board. He accepted the role of Chairman of the Management Board for the Netherlands, Greece, Turkey and Germany in 2007. Eric is also a Non-

executive Director at Leasinvest Real Estate, a listed Belgium-based REIT.

Ton van de Grampel Chief Human Resources Officer (CHRO)

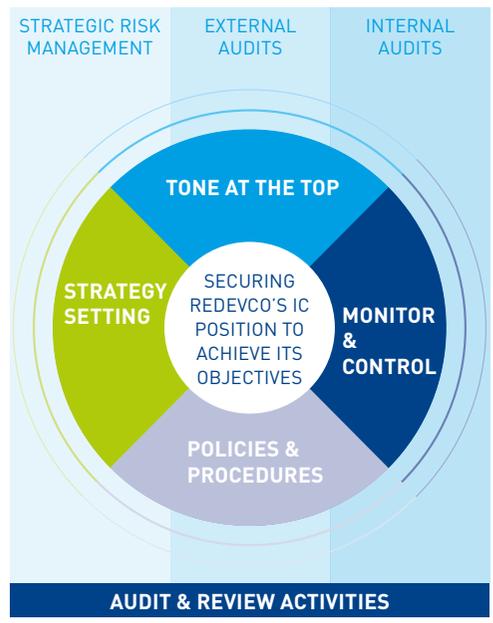
Ton van de Grampel joined Redevco in October 2014 as HR Director, and in June 2015, he was nominated to the Board as Chief Human Resources Officer. In this capacity he is responsible for the Human

Resources and Corporate Communications functions. Ton joined COFRA in 2008 as HR Director for C&A in Brazil and was based in Sao Paulo. Subsequently, he moved to C&A in Europe as HR Director for its European activities in 2012. Before 2008, Ton worked in various positions with ING Group, ABN Amro and Korn/Ferry International in Europe, Canada and Asia Pacific.

GOVERNANCE, RISK AND COMPLIANCE

The Redevco Board is responsible for maintaining a sound system of risk management and internal control, and for regularly reviewing overall business effectiveness. Redevco's Governance, Risk & Compliance (GRC) framework (Figure 3) has been designed to manage rather than eliminate the risk of failure of achieving business objectives.

FIGURE 3. GOVERNANCE, RISK & COMPLIANCE FRAMEWORK



The framework is consistent with the COSO*- Enterprise Risk Management framework, and aims to secure Redevco's 'in-control' (IC) position.

The key components of the framework are:

- **“Tone at the top”** which comprises the principles and rules that underpin and establish boundaries for Redevco's activities.
- **“Strategy setting”** refers to how strategy, planning and appraisal are used to achieve the objectives.
- **“Policies and procedures”** refers to the instructions and guidelines that provide details on material management processes.
- **“Monitor & control”** sets out how risks are to be managed through effective controls, how business activities are organised and managed, and how authority is delegated.
- **“Audit and review activities”** sets out how compliance with laws is managed. It includes external and internal audit activities, business reviews, and compliance checks on our regulated business.

* Committee of Sponsoring Organisations of the Treadway Commission.

FIGURE 4. PUTTING THE FRAMEWORK INTO PRACTICE

GRC FRAMEWORK COMPONENTS		PRACTICAL APPLICATIONS		
TONE AT THE TOP	Core values, Business principles, and Integrity guidelines	Business Integrity Principles	Integrity workshops	Setting right example by management
STRATEGY SETTING	Business planning & forecasting	Country & Fund business plans	Key initiatives	Strategic Risk Management
POLICIES AND PROCEDURES	Guidelines and instructions	Acquisition, Divestment, Maintenance & (Re)Development, Rent & Lease procedures	Fund creation and liquidation procedures	Conflicts of Interest policy
MONITOR AND CONTROL	Decision driven organisation (DDO)	Risk control matrix, Internal control risk matrix	Planning, reporting and review cycles	Whistleblowing policy

STRATEGIC RISK MANAGEMENT

The strategic risk management (SRM) process, in place at Redevco for several years, is an ongoing process for identifying, evaluating and managing the significant risks to the achievement of our objectives. Regular reviews are performed in the countries and on a quarterly basis with the Board, to identify the significant risks, risk mitigating actions, and the key controls designed to address them. These controls are documented in the group's risk and control matrix (RCM), responsibility of controls is assigned, and they are monitored for design and operating effectiveness. Controls found not to be effective are remediated. The Board has a number of processes in place which provide assur-

ance on the adequacy of risk management and internal control, including financial, operational and compliance controls.

AUDIT

In 2015/16, the primary processes Acquisitions and Divestments were audited to test the design and operating effectiveness of related RCM controls. Based on the audit findings, the RCM controls have been updated and remediating actions have been taken by the responsible process owners. In 2016/17, Redevco will continue to perform risk based audits to check the design and operating effectiveness of the RCM controls. Specific attention will be given to the primary processes Rent & Lease and Maintenance & (Re)Development.

2 JOINT VENTURES SIGNED

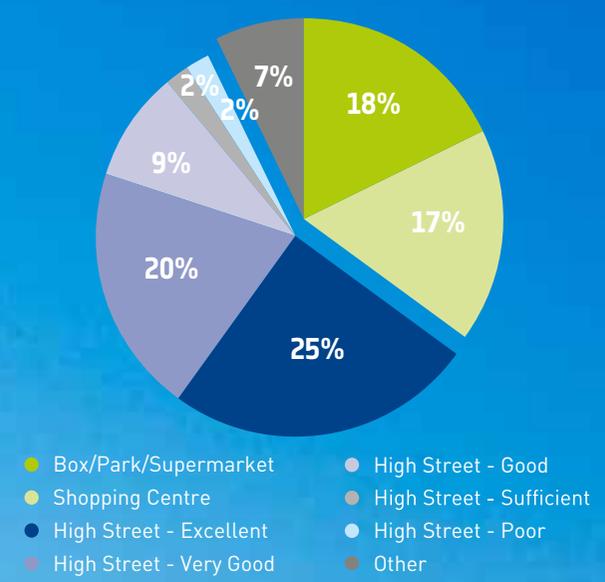
€67 MILLION CAPEX (INCL. REDEVELOPMENTS)

€129 MILLION INVESTED IN ACQUISITIONS

212 EMPLOYEES

BREEAM CERTIFIED **88%** (OF INVESTED VOLUME)

FIGURE 5. SECTOR SPREAD AS % OF INVESTMENT VALUE PER ASSET CLASS (on 29-02-2016)



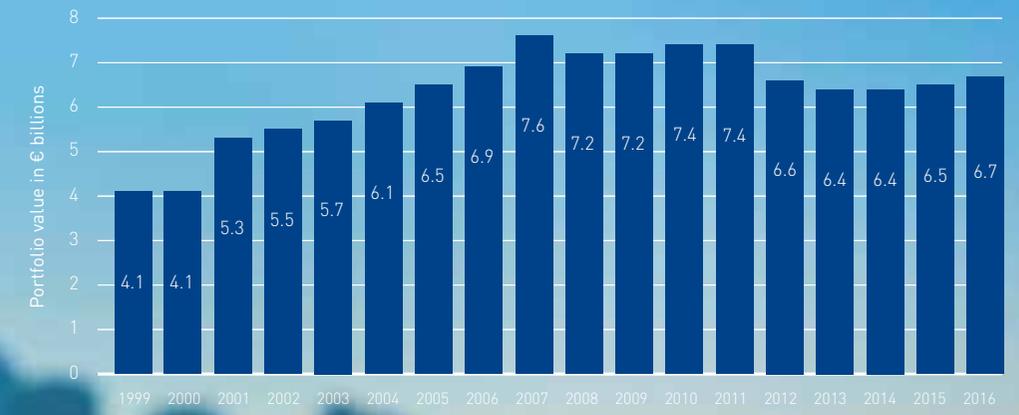
85 SUPPORTED CHARITY PROJECTS (VIA THE REDEVCO FOUNDATION)

123 NEW (GREEN) LEASES SIGNED

10 ASSETS IMPROVED BREEAM RATING

600 RETAILERS

FIGURE 6. PORTFOLIO DEVELOPMENT (UP TO 29-02-2016)





OUR RESPONSIBLE INVESTMENT APPROACH

MATERIAL ISSUES THAT MATTER

One of our key challenges has been to integrate sustainability and responsible investment principles into our day-to-day operations. We have updated our materiality matrix, which has helped us take a significant step forward to developing an approach that focusses on the material issues relevant to our stakeholders and us.

"INVESTING RESPONSIBLY MEANS THAT WE HAVE TO CONDUCT BUSINESS AS REFLECTED IN OUR BUSINESS INTEGRITY POLICY, WITHIN OUR CORPORATE GOVERNANCE FRAMEWORK, ENABLING AND ENGAGING OUR EMPLOYEES AND ENSURING THAT THEY DEVELOP PROFESSIONALLY. WE HAVE TO BE COMPLIANT WITH LEGISLATION, AND WORK WITH CONSIDERATION FOR ENERGY PERFORMANCE, ITS ASSOCIATED EMISSIONS, AND THE HEALTH, SAFETY AND WELL-BEING OF OUR STAKEHOLDERS, BOTH UPSTREAM (RESPONSIBLE SOURCING AND PROCUREMENT) AND DOWNSTREAM (RESPONSIBLE RENT AND LEASE MANAGEMENT, CLIENT ENGAGEMENT), AND DO THIS DEMONSTRABLY THROUGH PRODUCT AND SERVICE LABELLING."

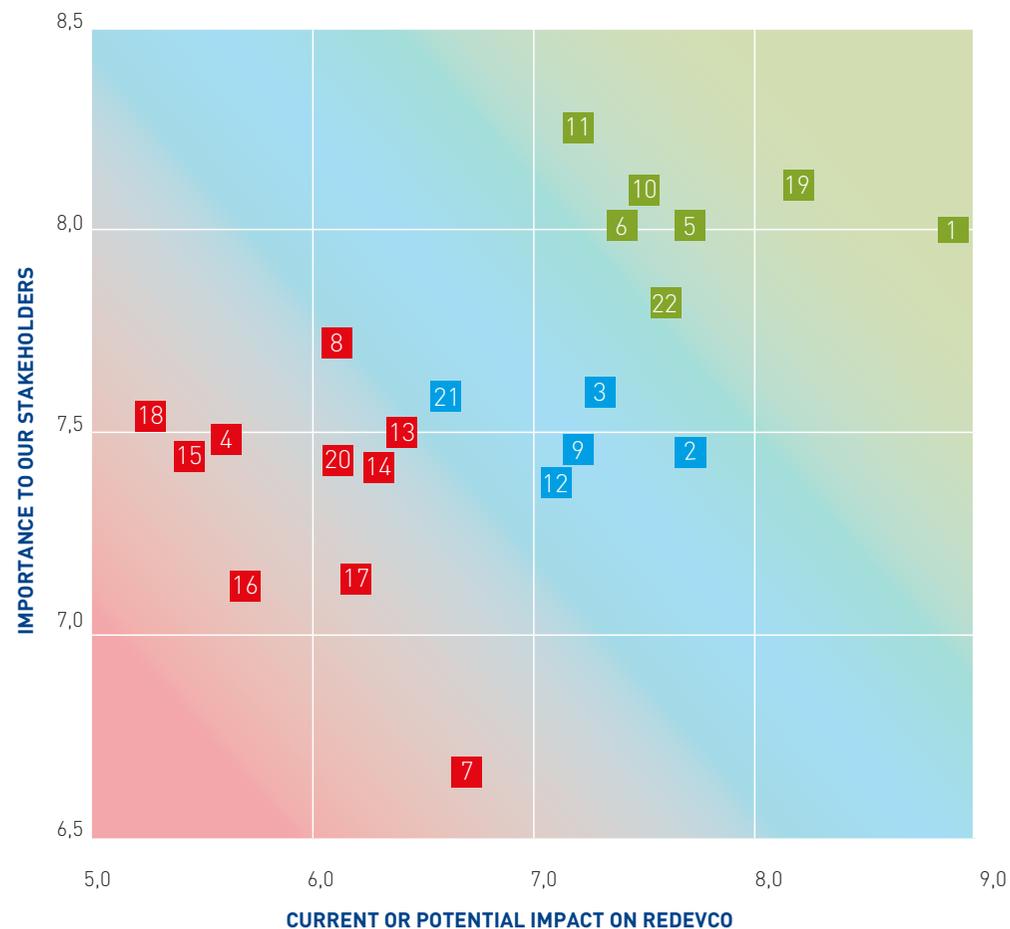
MARCEL EGGENKAMP, CHIEF FINANCIAL OFFICER, REDEVCO





MÜNSTER

FIGURE 1. MATERIALITY MATRIX



Materiality: high

- 1. Business Integrity
- 19. Energy Performance
- 5. Employee enablement & engagement
- 6. Professional development employees
- 22. Responsible rent & lease management
- 10. Client engagement
- 11. Health, safety & well-being

Materiality: medium

- 2. Corporate Governance
- 3. Compliance
- 9. Product and service labelling
- 12. Emissions
- 21. Responsible sourcing & procurement

Materiality: low

- 8. Sustainable location development
- 13. Environmental management system
- 20. Responsible material management
- 14. Climate (change) risks
- 18. Waste and effluents management
- 15. Water resource management
- 4. Human rights
- 16. Monetisation of environmental impact
- 17. Biodiversity, land use & ecology
- 7. Corporate giving / philanthropy

In 2015 we updated our materiality matrix. More information can be found in our [previous report](#).



LISTENING TO OUR STAKEHOLDERS

As an international retail real estate investment manager with about 390 assets located in 11 countries, visited by millions of customers, and with slightly over 200 employees managing 2000 lease contracts with 600 retailers, we have many different stakeholders who impact or are impacted by our business activities.

Redevco's many stakeholders include tenants, employees, peers and institutional investors, municipalities, our shareholders, and our suppliers. When updating our materiality matrix, we actively approached our stake-

holders in order to better understand how they are impacted by our activities, and we asked them what they consider important issues for Redevco.

The opinion of more than 200 external stakeholders is reflected in our materiality matrix. For a detailed overview of the outcome of the survey, we refer to the [2014/2015 Responsible Real Estate Investment report](#).

ACTIVE MEMBERSHIP

Redevco and its employees are active in a large number of organisations across Europe.

We are members of the Green Building Councils (e.g. DGNB), National Scheme Operators for BREEAM in

Europe (e.g. DIFNI, BREEAM ES), National Councils of Shopping Centres (e.g. NRW, BCSC, BLSC, CNCC), as well as the International Council of Shopping Centers, and in many local organisations (e.g. BPF, IVBN, SSM). In a number of these organisations we are active as members of the Board or committees. In general, we support those employees who seek to fulfil a wider role in society by taking on external roles. This benefits society and enhances their network and professional skills. In addition to these formal positions, Redevco employees are also regularly invited to speak at conferences and participate in panel discussions.

A BRAND TO BE PROUD OF

In March 2015, Redevco conducted an online survey to find out how the Redevco brand and services are perceived and rated by our stakeholders. The survey is conducted bi-annually. In 2013, we conducted the first brand awareness & satisfaction survey, and established a baseline; from there we were able to monitor changes in the perception of our brand and in the level of satisfaction with regard to what we deliver. The survey results are used as input to identify improvement areas for future marketing policies, our products & services, and the relationship we have with our tenants.

This year, we collected responses from about 100 of our stakeholders. The majority of our business relations continue to have a very positive impression of Redevco, of which reliability & trust are key drivers. Although our company is less recognised for its transparency, Redevco is seen as highly sustainable and innovative. Our business relations are still very positive and satisfied with Redevco and its services in general, but the overall score slightly decreased from 8.1 in 2013 to 7.9 this year. Our Net Promoter Score of 43 is outstanding, which says that our respondents are very likely to recommend Redevco to others. A mirror study of the survey is also conducted internally, to compare our employees' opinions with those of our stakeholders. The conclusion here is that we have a fairly good assessment of the opinion of our business relations, but we are a little more modest ourselves.

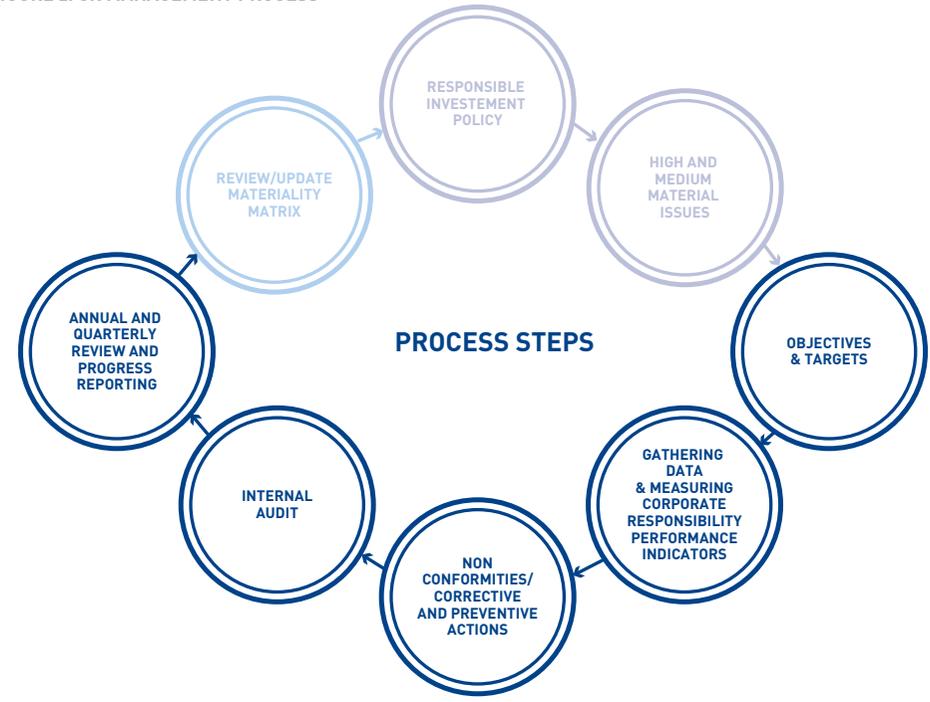


GOVERNANCE OF OUR APPROACH TO RESPONSIBLE INVESTMENT

Redevco's CFO is responsible for our responsible investment approach. In order to incorporate our responsible investment approach into our day-to-day operations, Corporate Responsibility is now part of our newly set up Business Operations department.

Located at our Amsterdam office, the Business Operations department includes two people who are responsible for developing and driving the CR strategy. This includes the execution of the CR strategy and producing the annual responsible investment and quarterly management reports. Progress is monitored each quarter as part of our quarterly business review meetings with the country teams. Quarterly reporting alerts us to any issues early on in the process, allowing us to take remedial action if and when necessary. In 2015, we further automated the responsible

FIGURE 2. CR MANAGEMENT PROCESS



investment KPIs in the quarterly reporting. For this purpose, non-financial and financial data are retrieved from different IT applications. By connecting the different applications, we are systematically moving towards an integrated internal reporting system. We encourage all our employees to be personally involved in our CR strategy and be aware of our

responsible investment principles. BREEAM In-Use targets are set for all our assets under management, and our bonus scheme is linked to achieving our annual targets.

Cross Country Platform

Each Redevco office has assigned a CR manager who is responsible for the coor-

FIGURE 3. CR PLATFORM



dination of all regional activities related to responsible investments. Besides the CR team at Service Office, the regional CR managers are also members of the CR Platform which meets three times a year. Members of the CR platform work closely together to ensure consistent and frequent internal and external communication about our achievements and progress.

WHAT WE SAID AND WHAT WE'VE DONE

TARGETS AND PERFORMANCE ON KPIS¹

	TARGET 2015	PERFORMANCE 2015	TARGET 2016
BUSINESS INTEGRITY AND COMPLIANCE			
MAINTAIN A HIGH BUSINESS INTEGRITY AWARENESS KPI: % of staff who signed BIP and/or participated in an integrity workshop	98%	P22 97.2% x	100%
COMPLY WITH BIP, REGULATIONS AND LEGISLATION KPI: Total number of incidents, breaches and sanctions as a result of non-compliance	0	8 x	0
GETTING THE BEST OUT OF OUR PEOPLE			
GET THE BEST OUT OF OUR PEOPLE BY GIVING CLEAR FEEDBACK AND GUIDANCE ON PERFORMANCE KPI: % of employees having received regular performance feedback	97%	92% x	90%
MEASURE ENGAGEMENT AND ENABLEMENT OF OUR EMPLOYEES AND DEFINE IMPROVEMENT PLANS (BIANNUAL) KPI: Average blended company survey scores for engagement and enablement	NA	NA ✓	HP NORM SCORE ²
PROFESSIONAL DEVELOPMENT OF OUR EMPLOYEES KPI: % of employees participating in training courses or development programmes	50%	81% ✓	70%
SUPPORTING OUR LOCAL COMMUNITIES			
INDIVIDUAL VOLUNTARY DAYS USED KPI: % of available individual voluntary days used (1 voluntary day per employee)	82%	73% x	85%
ALL OFFICES TO SUPPORT LOCAL COMMUNITIES BY CORPORATE GIVING IN LINE WITH THE REDEVCO FOUNDATION GUIDELINES KPI: Funds donated as % of budget available	100%	100% ✓	100%
TOWARDS SUSTAINABLE OFFICE OPERATIONS			
CO ₂ EMISSIONS OF OUR BUSINESS OPERATIONS KPI: kg CO ₂ emissions per employee (headcount)	2020 TARGET AND KPI WILL BE REVIEWED IN 2015	3,509 KG CO ₂	IN 2020 2,700 KG CO ₂

FUTURE PROOFING OUR PORTFOLIO

	TARGET 2015	PERFORMANCE 2015	TARGET 2016
PRODUCT AND SERVICE LABELLING			
ENSURE ENHANCED PERFORMANCE IN GREENING OUR PORTFOLIO KPI: % (by investment value) of BREEAM In-Use certified assets under management	85%	88% ✓	100%
STAKEHOLDER ENGAGEMENT			
RESPONSIBLE RENT AND LEASE MANAGEMENT KPI: % of new lease contracts with a green covenant or green clause	86%	73% x	75%
ENERGY PERFORMANCE			
INCREASE ENERGY PERFORMANCE OF ASSETS UNDER MANAGEMENT KPI: % of investment value allocated to assets with EPC rating worse than E	18%	20% x	HAS BECOME PART OF BREEAM IMPROVEMENT
IMPROVE ENVIRONMENTAL PERFORMANCE OF ASSETS UNDER MANAGEMENT KPI: # of improved BREEAM ratings	-	10	35
HEALTH, SAFETY & WELL-BEING			
ENSURE THAT ASBESTOS INVENTORIES ARE AVAILABLE FOR ALL ASSETS UNDER MANAGEMENT KPI: % (by investment value) of assets under management where an asbestos inventory is available	97%	90% x	TARGET AND KPI WILL BE REVIEWED IN 2016

1. Redevco monitors its progress on KPIS on an ongoing basis; some are monitored quarterly and others annually

2. High-performance norm score of Hay benchmark (available in 2016)



OUR RESPONSIBLE BUSINESS OPERATIONS

BUSINESS INTEGRITY AND COMPLIANCE

Redevco's Business Integrity Principles (BIP) are based on our four values: 'Integrity', 'Excellence', 'Balance', and 'Team spirit'. These values demonstrate our commitment to conducting business with respect to the interests of our stakeholders, fair competition, and compliance with applicable laws. In return, we expect the same commitment from all our business partners. The BIP also provides guidance to our staff regarding what we expect from them. They and others are encouraged to report concerns, and we do not tolerate retaliation in any form. We take appropriate action if our BIP is compromised in any way.

ESTABLISHING STANDARDS

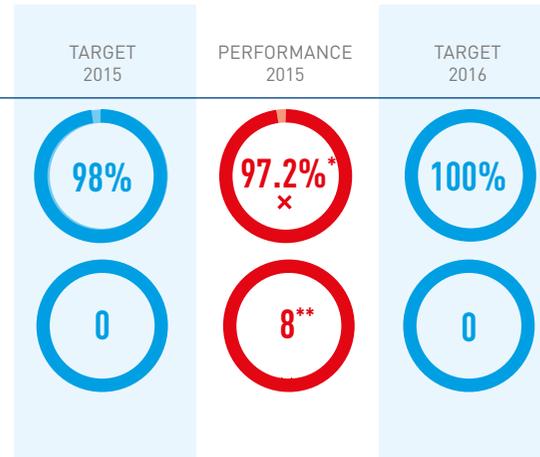
Redevco's BIP describes the 'way we work'; it is the cornerstone of our business and defines basic rules, standards, and behaviours for our staff, directing them to available resources and support. New



BUSINESS INTEGRITY AND COMPLIANCE

MAINTAIN A HIGH BUSINESS INTEGRITY AWARENESS
KPI: % of staff who signed BIP and/or participated in an integrity workshop

COMPLY WITH BIP, REGULATIONS AND LEGISLATION
KPI: Total number of incidents, breaches and sanctions as a result of non-compliance



* 6 STAFF MEMBERS DID NOT SIGN THE BIP AND/OR PARTICIPATED IN AN INTEGRITY WORKSHOP DUE TO SICK LEAVE OR BECAUSE STAFF LEFT THE COMPANY BEFORE THE ANNUAL SIGN OFF OR INTEGRITY WORKSHOP.

** ONE INCIDENT RELATES TO SHORTCOMINGS RELATING TO FIRE REGULATIONS IN ONE OF OUR DUTCH PROPERTIES, WHICH HAVE BEEN REMEDIATED. ONE INCIDENT RELATES TO ASBESTOS IN A GERMAN PROPERTY, WHICH WAS REMOVED AFTER IT WAS DETECTED. THE OTHER INCIDENTS RELATE TO THE QUALITY OF DRINKING WATER IN SOME OF OUR PROPERTIES WHERE REDEVCO HAS NOW REPLACED THE WATER PIPES.

employees are required to sign the policy before they start working for Redevco; all other employees sign annually.

We ensure compliance with our BIP by conducting regular business reviews and audits. As an example, in 2015 we conducted a risk-based audit on acquisitions and divestments in all the countries we operate in. The audit findings were discussed with the process owners, and actions have been taken to solve control failures and, where relevant, policies will be or have been updated. Based on the materiality assessment, our internal and external stakeholders confirmed the

importance of both integrity and compliance. Integrity headed the list, and compliance was listed in the top ten.

COMPLIANCE AT REDEVCO

Through our Governance, Risk and Compliance (GRC) framework, we sustain a culture in which behaviour and decision-making at all levels is aligned with Redevco's core values and BIP. The Redevco GRC department is responsible for the design, support and monitoring of the framework and fulfils the role of compliance officer. Both group and local country legal counsel monitor external legal and regulatory developments,

providing legal advice. The GRC department implements required policies, standards and procedures, and embeds these requirements in our day-to-day processes. Our management play an essential role, setting the right example through their own behaviour and communications, starting with the CEO. The GRC framework also lays out the clear expectation that all business plans and activities are undertaken in a responsible, safe and compliant manner. We are proud to note that BIP and GRC are alive and relevant wherever we do business.

REPORTING VIOLATIONS

Redevco's Whistleblowing Policy allows employees to seek advice and report concerns about potential incidents of bribery, fraud or other violations of our BIP and other internal policies and procedures. We also encourage reporting of concerns through internal channels, for example to line managers, human resources, our legal department or the GRC department. Redevco maintains a stringent no reprisal policy to protect any person making a good faith allegation, as well as any person participating in an investigation. Furthermore, Redevco's BIP states clearly that violators may be subject to disciplinary action (including dismissal) and legal proceedings. In 2015, no allegations related to Business Integrity violations were received. Additionally, in 2015, Redevco's Whistleblowing Policy was extended to allow business partners to seek advice and report concerns about potential incidents of bribery and fraud or other violations of our BIP. Both the Whistleblowing Policy and the BIP are published on www.redevco.com.

FIGURE 1. ELEMENTS OF REDEVCO'S INTEGRITY PRINCIPLES

- Establish
- Embed
- Enforce



CONTINUOUS COMMITMENT

We are committed to continuously improving the way we manage our business. As an example, the BIP was updated in 2015 to ensure alignment with our values, our policies and procedures, and compliance with new laws and regulations. We have also updated the format of the annual integrity workshops to ensure that the topics and discussions remain lively and relevant.

To maintain our culture of integrity and our adherence to laws and regulations, we will continue to search for new ways to keep this culture alive, transmit our company values to new employees, and update any policy when relevant.

Figure 1 presents a summary of the key elements of Redevco's Business Integrity Principles.



GETTING THE BEST OUT OF OUR PEOPLE

In 2015, Redevco made further important steps towards becoming a real estate investment manager. In addition to our existing investment management activities, Redevco initiated two joint ventures with Ares Management and Hermes Investment Management, building on our real estate knowledge, functional expertise, and extending our pan-European footprint. Our employees are at the heart of this transition, and we remain committed to bringing out the best in our people in order to achieve maximum results and everyone's individual potential.



Business Operations Team

Enablement survey. The workshops resulted in the identification of several improvement areas across Redevco, and the creation of action plans for each business area and local country organisation. On a global level, the Redevco Board focused on improving strategic clarity. With this initiative, we aimed to encourage our staff to contribute to and improve the quality of our structures and processes. As a result, we have, for example, broadened senior level meeting participation to improve our corporate dialogue, celebrated our first joint venture deal simultaneously across all offices, and increased the Board's interactions with the organisation to give guidance and explanation when required. "Build" is our second priority. It focuses

ENGAGEMENT AND ENABLEMENT

In 2015, we set three key priorities in terms of Human Resources: "Engage, Build, Deliver". "Engage" ensures high levels of engagement and enablement in order to sustain our successful track record. Early in 2015, we held a number of workshops in all our regions and at all levels, with the aim of gaining a better understanding of the results from the October 2014 Employee Engagement &



GETTING THE BEST OUT OF OUR PEOPLE

GET THE BEST OUT OF OUR PEOPLE BY GIVING CLEAR FEEDBACK AND GUIDANCE ON PERFORMANCE

KPI: % of employees having received regular performance feedback

MEASURE ENGAGEMENT AND ENABLEMENT OF OUR EMPLOYEES AND DEFINE IMPROVEMENT PLANS (BIANNUAL)

KPI: Average blended company survey scores for engagement and enablement

PROFESSIONAL DEVELOPMENT OF OUR EMPLOYEES

KPI: % of employees participating in training courses or development programmes

*HIGH-PERFORMANCE NORM SCORE OF HAY GROUP BENCHMARK.

TARGET 2015	PERFORMANCE 2015	TARGET 2016
97%	92% x	90%
NA	NA ✓	HP NORM SCORE ²
50%	81% ✓	70%

on building the right capabilities across the organisation in order to meet our strategic objectives. In this context, two new cross-border and/or cross-functional teams were established: the Deal Team and the Business Operations Team. The Deal Team was established to strengthen our overall acquisition capability. The team consists of designated commercial employees from all countries who meet regularly to discuss how best to increase our sourcing activities in line with our portfolio mandates. The Business Operations Team also has a cross border

group, but in addition, it includes representatives from most of the company's functional areas. Their main focus is to increase effectiveness and efficiency across our organisation.

The third priority is "Deliver". Our main focus is to create a performance and reward culture that is supported by clear and concise principles. Our lead principle is that we offer continuous feedback to bring out the best in people in order to maximise results and everyone's individual potential.

FIGURE 2. REDEVCO'S WORKFORCE LIKE-FOR-LIKE



FIGURE 3. TURNOVER RATE (%) LIKE-FOR-LIKE

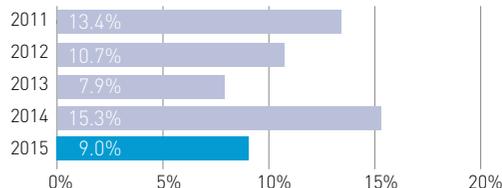


FIGURE 4. ABSENTEEISM (%) LIKE-FOR-LIKE



PROFESSIONAL DEVELOPMENT

In a cross-company team effort, we redefined our new Redevco Key Competencies:

- Decide and act through the customer's eyes
- Build relationships to deliver results
- Continuously seek to improve and grow our business
- Be the best you can be in your profession
- Take charge and hold each other accountable
- Set clear directions and expectations

We actively aim to stimulate our people to create a customer-driven company

that has a clear focus on where it wants to go, supported by superior teamwork, innovation, accountability, professionalism and innovation. With an integrated and more effective process in place, we believe that, together with our new Performance and Reward Philosophy, our new strategic design will enable us to make significant progress when we start our new performance year on March 1st 2016.

PLANNING THE FUTURE

The Redevco Business School (RBS) is our annual 1.5-day event where, by inviting thought-leaders in the field, we create a learning environment for our leadership teams in an interactive setting. The aim is to stimulate "blue sky thinking" in order to prepare ourselves for future developments. The 2015 RBS was held in Berlin, where

we looked in depth at the effects of the technological and digital revolution. Many of the speakers focused on innovative solutions which, in one way or another, will impact our tenants and therefore our business. The event was attended by 50 people, and they will take the learning further by introducing company-wide initiatives in the near future.

REDEVCO IN NUMBERS

Our workforce increased from 203 to 212 in 2015, due to an increase in new hires. We invested in specific capabilities required in the context of our transition towards becoming a strong retail real estate investment management company. In combination with our strong local expertise, we believe that our workforce brings a powerful mix of experience to our business and our partners.



"WE WANT TO STIMULATE OUR PEOPLE TO CREATE A CUSTOMER-DRIVEN COMPANY THAT IS SUPPORTED BY SUPERIOR TEAMWORK, INNOVATION, AND PROFESSIONALISM."

TON VAN DE GRAMPSEL,
CHIEF HUMAN RESOURCES OFFICER,
REDEVCO

SUPPORTING LOCAL COMMUNITIES

CORPORATE GIVING / PHILANTHROPY

Being a responsible real estate investment manager is much more than 'simply' maximising environmental friendliness. In line with our principle 'Business in Balance', we strive to strike the right balance between social impact, profitability and eco-friendliness. A positive social impact is especially reflected in our charitable activities, whereby the underlying philosophy and mission for this generation is clear: to leave the world a better place for the next generation.

IMPACT ON SOCIETY

The Redevco Foundation enables us to make a positive contribution to society in a broader sense. The Foundation's aim is to build a bridge between the past, present and future through its charitable activities. The *past* is represented in our focus on the preservation of historic buildings. We are privileged to manage a number of these beautiful assets. The *present* is reflected directly in the activities we undertake to support activities that have to do with preserving the environment for generations to come. The *future* is very much

embedded in the third target area of the Foundation, namely children and young people. In this way, we contribute to the lives and living environment of those who are less privileged, for example their housing, education, health, sports & leisure, and their economic development.

FINANCIAL AID

In 2015, the Redevco Foundation granted a total sum of €1,513,312.17 to 85 charitable projects in the period March 1, 2015 to February 29, 2016. This exceeded the annual budget of €1 million by slightly over €500,000. This was due to the decision to grant Doctors without Borders €100,000, and the Redevco Foundation "Vote For Charity" activity held at the end of 2015, where an extra sum of €400,000 was awarded to four charitable organisations specifically active in the areas of homelessness and migration support, in the light of the current refugee crisis.

WORKFORCE ACTIVATION

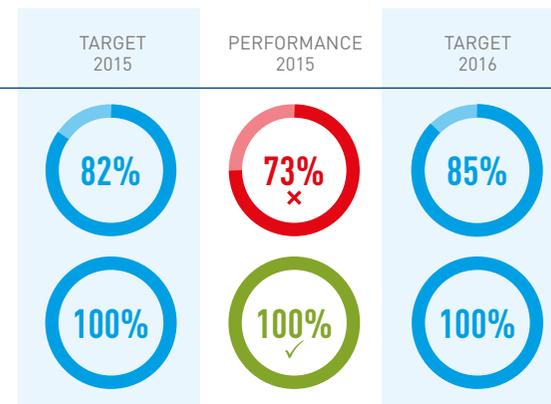
Good causes are selected for an award on the basis of our employees' input, who play an active role by searching their network for charities with which they



SUPPORTING LOCAL COMMUNITIES

INDIVIDUAL VOLUNTARY DAYS USED
KPI: % of available Individual voluntary days used (1 voluntary day per employee)

ALL OFFICES TO SUPPORT LOCAL COMMUNITIES BY CORPORATE GIVING IN LINE WITH THE REDEVCO FOUNDATION GUIDELINES
KPI: Funds donated as % of budget available

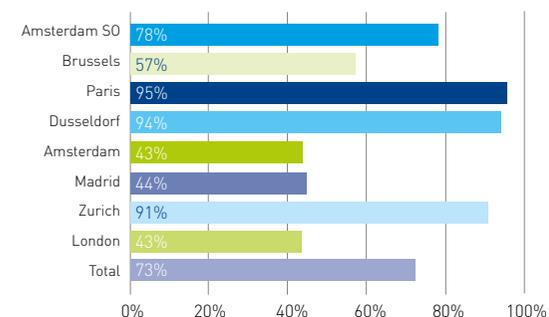


85 PROJECTS WERE SUPPORTED FOR A TOTAL SUM OF 1,5 MILLION EURO

have a connection and which they feel need extra support.

Another way for our employees to contribute to a better society is by using their 'voluntary day'. They are encouraged to spend one day each year to help their charity organisation of choice. Often our employees use this day as a collective charitable team event, but an employee can also choose to spend this day individually. In 2015, a total of 73% of the voluntary days were used (Figure 5). Being involved in the process of determining where the money is spent and receiving

FIGURE 5. VOLUNTARY DAYS USED (%)



one voluntary day from Redevco to help any charity as a volunteer, is something that is much appreciated by our employees; it is something they are proud of.

TOWARDS SUSTAINABLE OFFICE OPERATIONS

Our own office operations also have an impact on the environment. For example, when our staff travel, we contribute to climate change, noise pollution and congestion. We therefore continually work towards achieving more sustainable office operations. A second and important reason is that we want to lead by example: how can we convince our tenants to green their stores if we cannot demonstrate our own progress and efforts?

EMISSIONS

Redevco's environmental impact is primarily determined by the energy use in our eight offices, our air travel, and the emissions from company cars. We have therefore implemented a range of measures to reduce the environmental impact of our office operations.

TARGETING 50% CO₂ REDUCTION IN 2020

We have been measuring our progress in terms of carbon emissions per headcount since 2008. At the time, we set a target of 4,842 kgCO₂ per employee for 2020,

which we met in 2011. During the reporting period, we reviewed the target and we now aim to reduce our rates to 2,700 kgCO₂ per employee. This equals a 50% reduction compared to 2009, the baseline. We expect to achieve this target by pursuing a stricter policy for our company cars. In 2014, the cap for company cars was 140 gCO₂/km; in 2016 and 2018, the maximum CO₂ emissions for new company cars will be 125 and 110 gCO₂/km respectively. In addition, we are planning to install PV panels on the rooftop of our Amsterdam office, which will also result in further reductions.

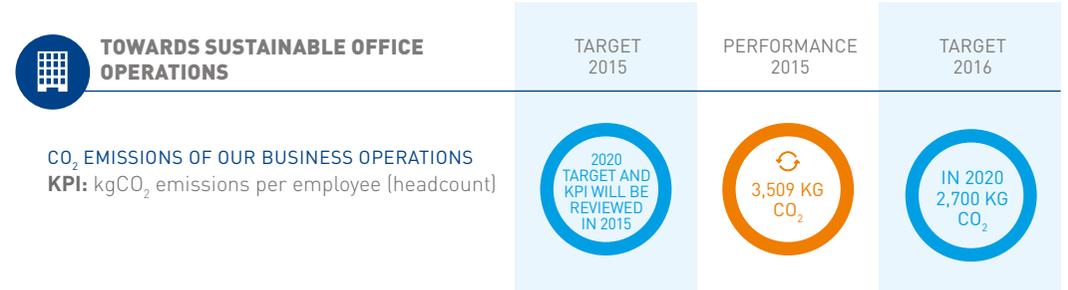
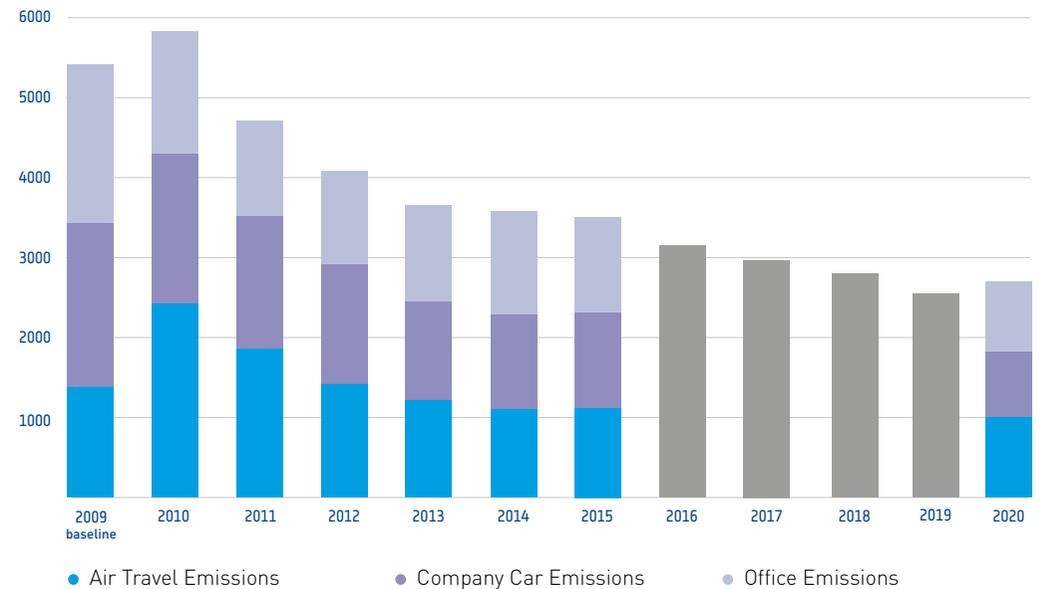


FIGURE 6. TOTAL CARBON EMISSIONS PER EMPLOYEE (KGC0₂/HEADCOUNT) LIKE-FOR-LIKE





OUR VIEW ON SUSTAINABLE CITIES

FIGURE 1. REDEVCO CITY ATTRACTIVENES MODEL



WHAT MAKES A CITY SUSTAINABLE?

In Redevo’s view, a sustainable city is a place where people enjoy living, working and leisure, both now and in the future. Although our main business focus is retail, we strongly believe that sustainable cities are those which manage to combine these functions successfully and responsibly. For instance, economically diversified cities are less prone to shifts in economic activities, while city centres offering more than retail alone, are generally more attractive retail environments.

Retaining attractiveness across a broad set of functions requires constant adaptation, especially in current economic times. We strive to help the cities where we are active by creating and managing sustainable retail properties in inspiring urban environments that will retain their appeal to future generations.

THE RIGHT LOCATION

Where the quality of the building can often be structurally improved through active management, structurally changing the quality of a micro-location or even a city is a much more complex and time-consuming activity, involving many stakeholders. Thus, selecting the right location is what successful investment in real estate is all about.

In recent years, location risk has leapt up the agenda as e-commerce has begun to make serious inroads into the retail landscape. Many locations and cities are currently struggling to retain their attractiveness as retail destinations. As a consequence, they are faced with increasing levels of vacancy, while rents and capital values are in decline i.e. their sustainability is at risk. However, we see that cities and locations with the right mix of elements may prove successful in the longer term adaptation process, whilst those lacking the inherent quality needed to inspire and appeal to future generations will fail.

MODELLING CITY ATTRACTIVENESS

We therefore believe that a substantiated view on a city’s attractiveness for retail real estate investment is a crucial ingredient for both its and our continued business success. Being able to identify future winners and losers in terms of location contributes positively to our overall performance.

Four years ago, Redevo introduced the City Attractiveness Model, which now ranks about 800 cities in Europe in terms of attractiveness for high street investments. Redevo’s Research & Strategy team has drawn on a wide range of sources to develop 19 separate indicators. These are grouped into four main categories: city quality, population, economy, and retail property market. Each is weighted to derive a city’s ranking. This weighting is then enriched with local knowledge from Redevo’s seven country teams



MÜNSTER



BORDEAUX - J.F. Treméçé



SAN SEBASTIÁN

which enables us to group the locations into five “Quality Baskets” ranging from “Excellent” to “Poor”. We use this model as direct input for our business strategy.

SOFT FACTORS STRENGTHEN PREDICTIVE QUALITY

Our City Attractiveness Model demonstrates that those cities which are not only economically strong but also offer a high quality environment, perform significantly better than cities with a narrower base. The explanatory power of the City Attractiveness Model has been significantly improved by adding soft factors, ranging from the share of creative professions and the number of points of interest, to hard factors which are commonly used to analyse differences in rental levels and yield levels between cities.

An interesting finding derived from the City Attractiveness Model is that rental value changes and yield compression are strongest over time in those cities that have a higher number of points of interest. While there is an obvious and often direct link between the size of an urban area

and the number of historic attractions that a city has, the relationship remains valid for those smaller cities with disproportionately high numbers of points of interest: they attract greater numbers of shoppers.

BALANCING PEOPLE, PLANET & PERFORMANCE

We aim to be active in those cities and locations which we believe to be sustainable, because they have fundamental qualities which will continue to appeal to future generations. We are actively contributing to reducing the environmental impact of the cities and locations we select for our business. The pursuit of a balance between performance, people, planet and society is a key feature of our business. We call this ‘Business in balance’. It means that we aspire to strengthen the positive impact of our activities on society as a whole, while reducing any negative effects.

Redevco contributes to improving city sustainability by increasing the attractiveness of the retail environments we manage, as well as by improving the energy perfor-

mance of the assets under management, and by supporting the communities where we are active.

RESPONSIBLE FOR THE ENVIRONMENT

Redevco is dedicated to future-proofing the natural environment and society in the way we manage our real estate projects and our properties. The fundamental principle behind our approach towards a green portfolio is our belief that by doing this, we can positively contribute to the global fight against climate change, albeit on a small scale. In addition, greening our portfolio reduces operating costs for our tenants, making them more competitive. Our approach can be summed up by the phrase “Greening = BREEAM-ing”, which is discussed in detail later in this report. By greening our portfolio, we aim to further reduce our environmental impact on the built environment and contribute to the sustainability agenda of local municipalities.

Retail real estate is characterised by relatively high energy consumption. Statistical analysis by Redevco (see [previous report of 2014/15, p54](#)) shows that there is no relation between the rental value or yield of retail real estate and energy performance. However, as a responsible real estate investor, these findings do not mean that we should not pay attention to the environmental impact of the properties we manage. We believe that a better environmental performance comes with less risk, taking into account future changes in legislation. Apparently this risk is not factored into today's retail real estate rent and yield levels.

SUPPORTING LOCAL COMMUNITIES

As a responsible investor, we aim to be a model corporate citizen in everything we do. Through the Redevco Foundation, we support the less privileged, secure cultural heritage, and support greening initiatives in cities in which we are active. Further information on our policy and contribution can be found in on page 26.

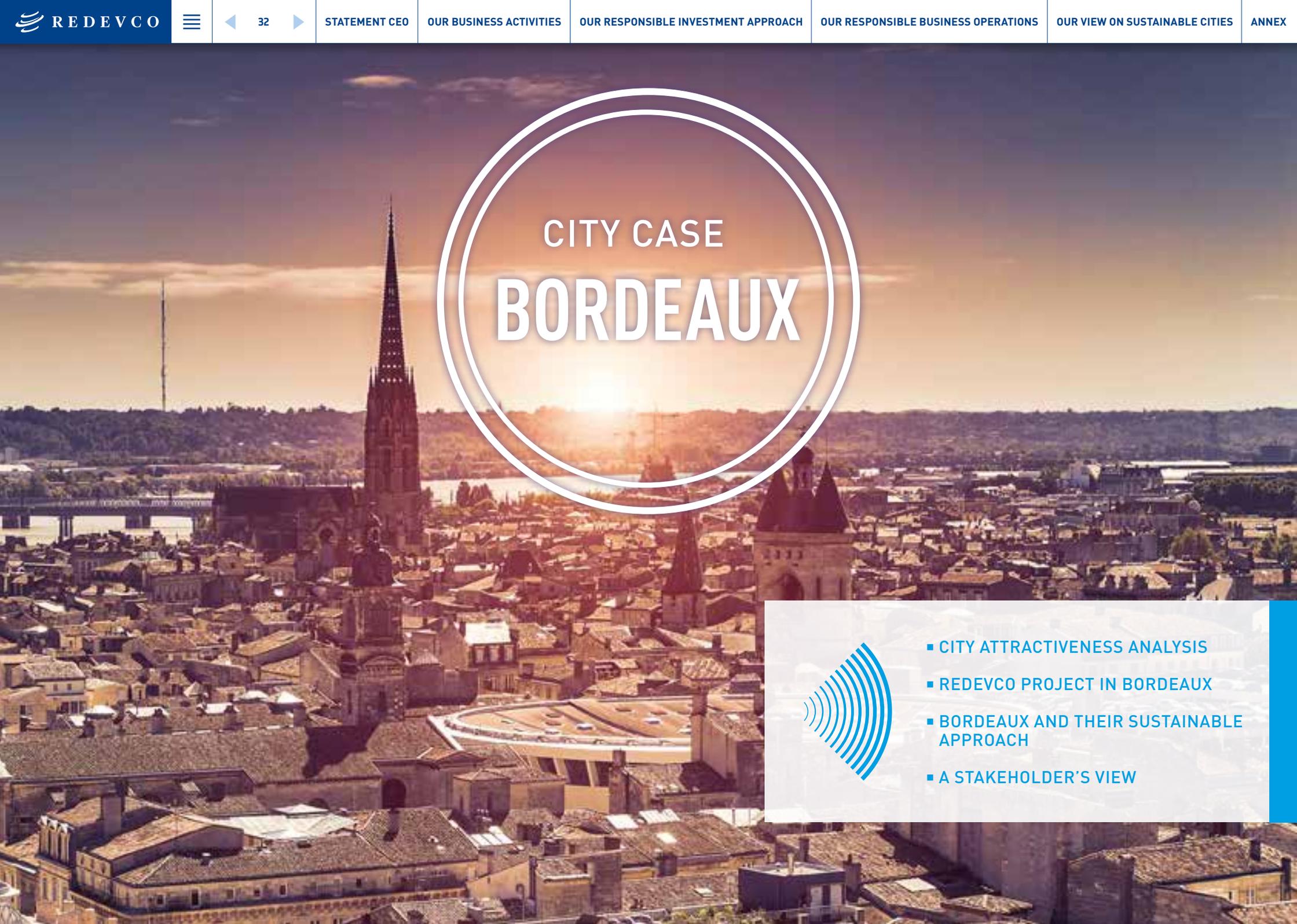
CITY CASES REVEAL INVESTMENT IMPACT

We are proud that our investment often has a significant impact on local communities. Redevco's view on how and where we invest is illustrated in three specific city cases: Bordeaux in France, Münster in Germany, and San Sebastián in Spain. These successes are the result of many years of engaging with the many stakeholders in each city, and balancing both their and our interests.

FIGURE 2. REDEVCO'S MOST ATTRACTIVE EUROPEAN CITIES FOR HIGH STREET INVESTMENTS

- Redevco's city cases 2015
- Redevco's city cases 2016
- Redevco's most attractive cities





CITY CASE BORDEAUX



- CITY ATTRACTIVENESS ANALYSIS
- REDEVCO PROJECT IN BORDEAUX
- BORDEAUX AND THEIR SUSTAINABLE APPROACH
- A STAKEHOLDER'S VIEW

BORDEAUX IN SHORT

- With 241,000 inhabitants, Bordeaux is the capital of Aquitaine region in the South-West of France
- Its wider metropolitan area has a population of 1,2 million
- Relatively young & highly qualified, affluent workforce
- Wine capital of the world
- One of Europe's longest pedestrianized zones in the city centre
- Second largest tourist destination in France
- Bordeaux's city attractiveness profile can be compared to Liverpool and Cardiff, the United Kingdom
- UNESCO World Heritage Site



📍 Redevo property: Promenade Sainte-Catherine

● Prime shopping areas
● Secondary shopping areas
● Leisure area
● Leisure activity

NEW ENTRIES DRIVE RETAIL DEMAND

Bordeaux is one of France's top-5 retail destinations. It is a dominant regional market with strong investor and retailer demand. Consequently, high street property values have been pushed upwards. The city-centre's main shopping streets are Rue de la Porte Dijeaux and Rue Sainte-Catherine, with prominent new retailer entries including Apple Store, Hema, Starbucks, Swarovski and LEGO. Rapidly expanding Japanese retailer Uniqlo will be the main new arrival in 2016.

Bordeaux's high end shopping area is located in the area around Cours de l'Intendance, Rue Voltaire and Rue de Montesquieu, and shopping centre les Grands Hommes. Centre Commercial Saint-Christoly completes the inner-city-centre retail offer. As is often the case in France, the city's largest shopping centres, Rives d'Arcins and Auchan Lac, are located in the outskirts of the city.



REDEVCO IN BORDEAUX

Promenade Sainte-Catherine

Redevco has played a central role in redeveloping the heart of Bordeaux's historic city centre. On projects like this, we benefit from the experience gained in other city redevelopment projects, where we worked closely together with developers, local councils and city residents. In Bordeaux, we initiated a complete programme to ensure as little interference as possible to the city for the full duration of the project.

Challenging transformation

The challenge was to develop a UNESCO heritage site into an "open-air" shopping centre. This involved transforming an abandoned industrial site into an attractive pedestrian area where visitors enjoy a merchandising mix of fashion, leisure,

restaurants and entertainment, to add to the existing city-centre retail offer.

Eco and stakeholder friendly

Located at the intersection of two of Europe's busiest streets, the new Promenade Sainte-Catherine shopping center is a blend of modern, eco-friendly architecture surrounding the pedestrian precinct; a welcoming place for residents, customers and retailers.

Building site charter

The most inspiring aspect of this 4-year project was the location and the implications of the redevelopment for the inner-city community. It was essential to stay aligned with and respect the wishes and needs of the community and stakeholders. The area is a pedestrian zone surrounded by narrow streets, so the first challenge

was to limit disturbance in terms of noise, vibration and dust. Redevco drew up a building site charter with the local council, ensuring that the developers used smaller lorries and low-noise machinery, and implemented acoustic protection.

Community benefits

To support the local community, in 2012 Redevco set up the on-site "Maison du Projet" (the Project Home) to welcome the public and deal with their inquiries. Residents could also partake in a range of free activities including games, culture, and sports events, until the project's completion. The project has resulted in many benefits for the community and the retailers. Firstly, it has become an area where local residents can relax, enjoy eating out in new restaurants, and be entertained. With its attractive fountain,

the central square has become a new meeting place, entertaining visitors with ongoing activities. Secondly, together with Nexity, the project stimulated the development of new social and commercial residential housing.

Six months before the opening, Bordeaux, Redevco and the Promenade Sainte-Catherine retail tenants organised a 'Forum emploi' to encourage local residents to apply for some 200 jobs in the new area. The project has, since its start, resulted in over 500 new local jobs. Throughout the entire project, sustainability has been a central driver which is represented in the architectural design, the building materials, the construction process, and the special attention for waste and water management.



SUSTAINABILITY IN BORDEAUX

Bordeaux is a true laboratory for sustainable development. From limiting urban sprawl, to the introduction of eco-friendly transport, reducing car traffic, and preserving heritage buildings: all aspects of human activity are involved. As early as 2008, Bordeaux was selected as a pilot territory for testing the Agenda 21 guidelines; a climate plan was then added to comply with European Cit'ergie certification requirements.

In 2009, a sustainable construction charter was agreed between developers and investors, with the requirement that all new housing projects meet sustainable and high accessibility standards: by 2020, all new buildings will be 'Energyplus'. This has been taken much further; the complete building sector is now involved with architects, designers, urban planners, developers, construction, high tech solutions and public-works companies, all committed to 'greening' Bordeaux and its surroundings. As was also the case with the Promenade Sainte-Catherine project.

Bastide Area: Darwin ecosystem

An example of synergized actions in terms of Bordeaux's green and sustainable economy lies in the Bastide district redevelopment, with the Darwin ecosystem. Located on the right bank of the river, the Darwin ecosystem started with the renovation of deserted warehouses in the former

Niel Barracks, part of Bordeaux's heritage. The project was initiated in 2006 with the circular economy at its heart: key words are low consumption, renewable energies, user-friendly environment, zero waste, sustainable transport, and sharing.

This has resulted in 10,000 'green' m² which are home to creative economy companies, business incubators, sustainable food stores, bookshops, a nursery, restaurants, eco-friendly hotels, a city farm and shared gardens, housing projects, art factory, an indoor skate park, and recycling initiatives. In October 2012, Darwin was rewarded for its dynamism with the "coup de Coeur" prize in the Agenda 21 competition organised by the Conseil Général.

Leader in renewable energy

Bordeaux city municipality has mobilised all its stakeholders to drive green and renewable energy provision. An example is the partnership with EDF, the energy company, to establish France's largest PV (solar panel) farm, providing power for 5000 homes and half the city's requirements for public lighting. Another first is the use of the river-estuary-current for energy production.



A stakeholder's view

YANNICK DENIS, ARCHITECT - VALODE & PISTRE ARCHITECTS

How do you view The Promenade Sainte-Catherine Project?

The Promenade Sainte-Catherine project wasn't simply a change; it was the rebirth of the old city-centre. It was welcomed by the entire city; I'm still proud of being part of that project. We designed it as an urban 'graft'. What I mean by this is that, due to its location right at the heart of the historical city centre close to the main trading arteries, it can now be 'discovered' by following the newly designed streets. These lead you into the new square, which is designed around a water feature, hinting at the times that the Deveze River once crossed this site through an ancient gate. The new LEGO store is another memorable element; it is a totem, an emblem of the new square.

It's also a place which matches the rhythm of life of Bordeaux's residents and tourists, both by day and especially by night. After dark, the route is illuminated, turning the square into a backdrop for the many events held there.

And of course, it is extremely sustainable: we took great care to integrate the major environmental factors: the choice of materials, the construction process, the reduction in energy consumption and water management. It is truly a district of the future!

What does this new center add to Bordeaux?

This is both a resolutely contemporary and contextual project. It fits in with the historic fabric of the city; the materials

used - Bordeaux stone, light colored brick, rubble walls, wood, and terra cotta - constitute a continuum with the protected heritage. The frontages subtly express the stratification of the functions: they are, at the same time, both ordered and varied.

How was working with Redevco?

We worked together proactively, throughout the project: I can honestly say that we had an intense, friendly, unique and rewarding relationship.

'WE WORKED TOGETHER
PROACTIVELY, THROUGHOUT
THE PROJECT: I CAN HONESTLY
SAY THAT WE HAD AN INTENSE,
FRIENDLY, UNIQUE AND
REWARDING RELATIONSHIP.'

YANNICK DENIS





A stakeholder's view

EMMANUEL MUGUET,
GÉNÉRAL MANAGER- GCC GROUP
(CONSTRUCTION COMPANY)

What was it that made this project so sustainable?

The Promenade Sainte-Catherine site was awarded the BREEAM In-Use Very Good label in December 2015 and is working to achieve a BREEAM Very Good certification by May 2016. From design to construction, we integrated the concept of sustainability to all of the processes to ensure a clean construction site. Our objectives were to reduce waste and minimise noise and dust pollution for local residents. We were also very much involved in reducing the project's impact on the environment by our choice of materials, and by keeping CO₂ emissions, and energy and water consumption to a minimum.

So in short, we are an ISO 50001, Energy management System-certified company, and that is part of our genetic makeup. In the Promenade Sainte-Catherine project, we constantly looked for the most efficient solutions with regards to energy consumption in the interests of all the stakeholders involved.

*'THE PROMENADE
SAINTE-CATHERINE PROJECT
WASN'T SIMPLY A CHANGE;
IT WAS THE REBIRTH OF THE
OLD CITY-CENTRE.'*

EMMANUEL MUGUET





THIERRY CAHIÈRE

MANAGING DIRECTOR REDEVCO FRANCE

Promenade Sainte-Catherine has a double role: to provide a distinguished commercial offer and create a real respiration in the hyper-centre by means of an architectural “open air” concept, and through the creation of new walking streets with a central square surrounded by trees and a lively fountain. Redevco and I would like to thank the City of Bordeaux for entrusting us with this wonderful opportunity, a chance to participate in the allure of an attractive and globally recognised metropolis that combines economic dynamism and the art of living!

From the beginning, we meticulously made sure to integrate this operation into its urban environment through the entire course of the project. Our main objective was to preserve the DNA of the site and its history.

ALAIN JUPPÉ

MAYOR OF BORDEAUX, PRESIDENT OF BORDEAUX MÉTROPOLE

If Bordeaux is on top of the most attractive cities, it is because it has developed key sectors of its economy, starting with commerce. Promenade Sainte-Catherine will be a new trump card in this dynamic area. Its promoters and architects have managed to combine quality and originality for both residential and commercial activities. This perfect reformation of the former “Sud Ouest” newspaper site will, due to the extension of the existing pedestrian area, bring new and numerous customers to the heart of our commercial city centre.

IVAN LARREA VIVERO

DISTRICT MANAGER



The new LEGO Store at Promenade Sainte-Catherine is amazing. The entire store concept was

thought up around the brand values in order to offer fantastic spaces. In terms of store design and the products offered, the LEGO Store is unique in the same way as the city of Bordeaux is. We want to awake the kid in everyone, immersing you in a world without a creativity limit, thanks to spaces specially designed for this purpose. You’ll understand that we have a mission to create extraordinary experiences for you.

CHRISTOPHE BORGNIS

DIRECTOR FRANCHISE STARBUCKS FRANCE



Starbucks is delighted to open its second coffee lounge in Bordeaux at Promenade

Sainte-Catherine, a genuine place, full of life in the heart of the city. Our hope is that this new Starbucks, like all our shops, becomes an integrated part of daily Bordeaux. With 112m², we welcome our customers in a unique environment expressing our values, like sharing, conviviality and authenticity. A large terrace of 50m² will be available for everyone to benefit from the open space and the sun of Bordeaux throughout the year! We look forward to welcoming the inhabitants of Bordeaux and letting them live the Starbucks experience when sipping the drink of their choice.



CITY CASE MÜNSTER



- CITY ATTRACTIVENESS ANALYSIS
- REDEVCO IN MÜNSTER
- SUSTAINABILITY IN MÜNSTER
- A STAKEHOLDER'S VIEW

MÜNSTER IN SHORT

- Cultural and economic hub of the Münsterland region (300,000 inhabitants)
- Large regional catchment area (500,000 inhabitants)
- Young, highly-qualified and affluent workforce
- High share of creative professions
- Top 5 retail destination of regional cities in Germany
- Tourist centre (1.4 mn nights spent)
- Historically significant - the peace treaty ending the Thirty-Year War was signed here
- Münster's city attractiveness profile can be compared to Eindhoven, the Netherlands and Graz, Austria.



RETAIL PROPERTY MARKET

The historic inner city is a protected area and offers a high quality living environment. The principal shopping streets of Münster are Ludgerstraße and Prinzipalmarkt, with a retail offer from mass to up-market. Adjacent high streets profiting from an overspill effect are Salzstraße, and to a lesser extent Rothenburg, connecting Prinzipalmarkt, Münster-Arkaden and Münster's largest multi-storey car park. Münster-Arkaden is the main inner city shopping centre.

The retail landscape has undergone radical changes in recent years. The supply side is increasingly defined by international chains, however due to low vacancy, there is little opportunity to meet the strong demand from new retail chains, creating upward pressure on rents. As the investor market is typically defined by private owners, deal flow is low thus driving up property values.





REDEVCO IN MÜNSTER; the Münster Salzstraße redevelopment

The former SinnLeffers building is excellently located in the heart of historic Münster, surrounded by the “Bolandsgasse”, “Salzstraße” and “Alter Steinweg”. The complex dates back to 1924 and includes three different buildings, one of which is listed. The building has always been a retail location, however it has undergone many changes throughout its history. Prior to the redevelopment, it consisted of a basement, ground floor and three storeys. The building no longer complied

with the needs of a modern retailer: the retail area, lifts and staircases, safety features, and the logistic areas were completely outdated.

Challenging refurbishment

Due to its construction, any form of redevelopment would be a challenge. Part of the building, the “Pelsterhaus”, is listed, therefore the façade and outer walls of the basement have to remain untouched. However, most of the remaining structure will be demolished and rebuilt. The new building will have a gross floor space of approximately 11,700 m² and 5 storeys (ground floor through 4th floor) plus a basement. The retail area covers the

basement up to the second floor, with utility rooms in the basement and storage and personnel areas on the third floor.

Inbuilt sustainability from start to finish and beyond

The redeveloped building will, importantly, satisfy the BREEAM Very Good rating, with state-of-the-art technologies for lighting, air-conditioning, lifts and elevators. The materials used are, where possible, regional and eco-friendly, and the new building will have a high sociocultural sustainability for tenants, residents and other stakeholders.

As it is a city centre location, the redevelopment will be actively managed

and minimise negative impacts on the sustainability of the location and its (historic) neighbourhood during the construction phase. We have developed high sustainability requirements for the contractor, construction site management, and especially building waste management.

Above all, the new Münster Salzstraße building has to blend naturally into its historic surroundings, so great care has been taken to ensure the durable nature of the building, from the design to the choice and quality of materials. The new building will be ready for fitting out in the summer of 2017.



SUSTAINABILITY IN MÜNSTER

Sustainability has been a key issue in Münster for decades. It started with the post-war redevelopment programme; the old city had been almost completely destroyed and the – at the time, controversial – decision was taken to rebuild its historic centre based on the medieval layout found in the city’s archives, rather than making it ‘car-friendly’. This decision was fundamental to the city being awarded a gold medal in 2004 as most liveable city worldwide in the category of cities with 200,000 to 750,000 inhabitants.

Committed from the top down

The city’s commitment to sustainability starts at the top: the mayor and aldermen work together with many national and international bodies such as the “Sustainable City’ dialogue: Mayors for Sustainable Development in Municipalities” of the German Council for Sustainable Development, or the “Covenant of Mayors for Climate & Energy”, a network of sustainable cities representing over 1,200 local governments worldwide.

At a federal level, Münster has long been member of model programmes for sustainable urban development such as “Cities of the Future”, and from 2006, it has been active in the “Allianz für die Fläche” (land alliance) initiative of the Ministry of Environment of North-Rhine-Westphalia. In 2014, Münster was certified as “land-saving municipality” and awarded a Gold certificate for sustainable and land-saving urban development.

Quality redevelopment programmes

The city’s development programmes contribute to the already high quality of life: noteworthy is the NRW BANK award winning conversion of a former military site. The former municipal port has been transformed into attractive new urban districts, and many improvements have been made to the city centre, creating new “walking routes” which combine ambience, quality of stay, enjoyable shopping, and cultural and leisure activities.

Environmentally active

Münster is not only committed to sustainable development, it also is at the forefront of greening activities. The city has been elected “Federal Climate Protection Capital” twice by the German environmental organisation Deutsche Umwelthilfe, and in 2012, the city received the Gold European Energy Award (EEA) for the third time, followed by the Münster city region being awarded the first EEA for a group of several municipalities.

Bicycle capital

Münster is known as Germany’s “bicycle capital” and has won the title of “most bicycle-friendly city” six times in succession; almost 40% of all journeys are made by bike. This, together with the promotion of public transport and allowing space for pedestrians, has led to almost 60% of all travel in the city being non-car, reducing congestion and dramatically improving the liveability factor.



A stakeholder's view SIEGFRIED THIELEN, HEAD OF THE BUILDING DEPARTMENT, CITY OF MÜNSTER



SIEGFRIED THIELEN
PETER HEMPEL, DEVELOPER, REDEVCO GERMANY

IN THE CITY, THE PLACE I LIKE BEST IS THE "STADTHAFEN",
MÜNSTER'S MUNICIPAL PORT

SIEGFRIED THIELEN

What is your relation with Münster?

After completing my degree in Architecture and Structural Engineering, I moved to Bonn, at that time Germany's capital, where I was responsible for approval procedures for federal buildings. In 1991, I moved to Münster to head the city's building regulation department. I am currently Head of the Planning and Construction Coordination Department, responsible for large-scale building and planning projects.

You have been involved from the start of the Redevco refurbishment of the former SinnLeffers building on Salzstraße 3-4 in Münster. How will the project improve the city?

Once the project is finished, the building will fit harmoniously and naturally into the existing urban environment with its historic and modern buildings, for example the public library. It will be an open building, with only 'fronts', no 'backs'. This also applies to the roofscape, which forms an explicit element of the overall design.

You are working closely with Redevco on the project. Can you describe this experience?

From the start, I can say that working with Redevco has been constructive: it is a true partnership. Redevco really understands how important it is that the renovated building blends in with its historical surroundings, a form of sustainability. In that regard, the sustainability, in other words the durability of the entire façade, its material and colour scheme, has played a crucial role. The new Münster Salzstraße building will enrich our city; it will outlast any form of "trendy" façade design that can be found elsewhere. The new building allows for manifold retail uses and structures, which provide ample scope for future requirements – thus also being sustainable in usage aspects.

How do you perceive sustainability and how does this apply to Münster?

For me, sustainability is simply part of my subconscious: the way we live, eat and travel; all these are fundamental

elements of city life. The use of resources is also important, as is protecting and safeguarding the existing qualities and values of the city's buildings, throughout the (re)development process. I think that Münster has so far been successful when working with stakeholders, across the various disciplines involved, from the period of post-war reconstruction up to the gentle and cautious, yet future-oriented modifications in the context of the historical town.

'FOR ME, SUSTAINABILITY IS SIMPLY PART OF MY SUBCONSCIOUS'

SIEGFRIED THIELEN

What challenges does the city face with regard to sustainability?

Münster is substantially affected by the daily commuter flow in conjunction with heavy motorised private transport. Although bicycle traffic has increased significantly, we still need to develop intelligent transport measures within the scope of an environmental alliance. This is a growing city, so housing development is

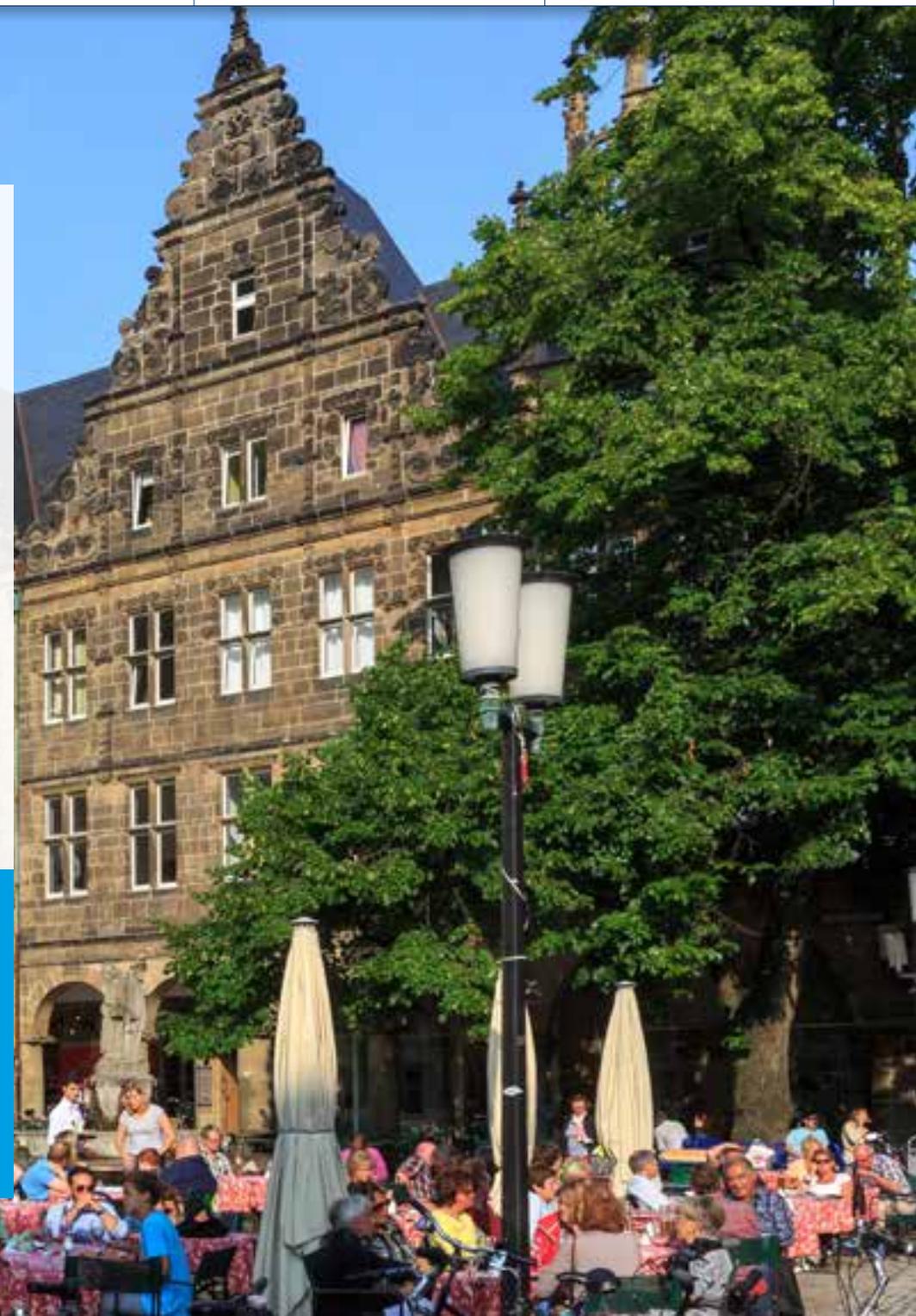
another major challenge to be faced in the years ahead.

How can real estate investors, like Redevco, contribute to make a city more sustainable?

They can help by meeting the challenges in close cooperation with the city authorities, and by responding to specific local circumstances. They have to take a holistic view, consider the context of the city within the region, and make use of regional materials and resources.

Where's your favourite retail location and what's your favourite spot in Münster?

Münster's city centre of course! In the city, the place I like best is the "Stadthafen", Münster's municipal port, which has developed from a goods transshipment centre into a lively mixture of offices, art, culture, restaurants, and trendy clubs in restructured warehouses and modern architecture, and the "Domplatz" with its weekly market.



CITY CASE SAN SEBASTIÁN



- CITY ATTRACTIVENESS ANALYSIS
- REDEVCO PROJECT IN SAN SEBASTIÁN
- SAN SEBASTIÁN AND ITS SUSTAINABLE APPROACH
- A STAKEHOLDER'S VIEW

HISTORICAL METROPOLIS

- Capital of the Gipuzkoa region and second largest city in the Basque Country (almost 200,000 inhabitants)
- Large regional catchment area (almost 315,000 inhabitants)
- Economically prosperous, high disposable income, high (industrial based) employment level
- High share of creative professions
- Top 5 retail destination in Spain in terms of rent levels
- Tourist centre (1 mn. nights spent)
- Natural and attractive setting; gastronomic centre
- European Capital of Culture in 2016
- San Sebastian's city attractiveness profile can be compared to Maastricht, the Netherlands and Aachen, Germany



Redevo properties:

- Máximo Dutti
- Pimkie
- Zara Home
- Stradivarius
- Cafetería Avenida 21
- Lottusse

● Prime shopping areas

● Secondary shopping areas

● Leisure area

OLD QUARTER RETAIL RESILIENCE

San Sebastián's primary high street retail area is located in the Centro (Miraconcha) neighbourhood. The real estate market has performed well throughout the economic downturn. High demand meeting low supply from both investors and retailers has kept property values stable. San Sebastián is viewed by Spanish investors as a target market. The main shopping street is Avenida de la Libertad (highest prime rent) which connects the beach promenade of La Kontxa with Santa Catalina bridge. Other major retail streets are Calle Fuenterrabia (highest footfall density) and Calle Loiola; both streets focus on mass market retail. Adding to the inner city retail offer are four medium-sized inner-city shopping centres "Nuevo Mercado San Martín", "Garbera", "La Bretxa" and "Arcco Amara".



REDEVCO IN SAN SEBASTIÁN

In 2011, Redevco purchased the ground level of a listed building in San Sebastián located in the city's prime commercial area on Avenida de la Libertad. The area between the Avenida and Calle Marcial and Calle Guetaria forms a block of nearly 2,500 sq.m. The location is home to nine leading fashion retailers including Massimo Dutti and Pimkie. These retailers have shown outstanding performance, and this combined with the city's overall attractiveness to retailers led Redevco to the purchase of the upper floors to extend the retail use.

Redevco strategy

"This purchase is a clear example of the company's global strategy, whereby we focus our investments in high quality commercial properties in the most attractive areas of major Spanish cities," commented Israel Casanova, Managing Director of Redevco Spain and Portugal. "We believe this acquisition complements our investment portfolio since it not only

has a magnificent location in a great city, but also a high commercial appeal as shown by the excellent operators we have brought to these properties," he remarked.

Continuous BREEAM improvement

Redevco supports initiatives that add more quality to the shopping streets, so the property is currently undergoing redevelopment and we are working together with our tenants to hand over the new locations to Zara Home and Stradivarius in the short term. The extension of Massimo Dutti has been postponed to a new phase in this project. The aim at the start of the redevelopment was to raise the BREEAM level from the current Pass and Acceptable to BREEAM Good. In this way, we support the city in its move to becoming more sustainable, we improve the tenants' conditions, and we are creating an attractive location for city residents and visitors.



SUSTAINABILITY IN SAN SEBASTIÁN

The San Sebastián City Council is committed to the fight against climate change. It has implemented an environmental policy to set and enforce minimum standards for energy efficiency and the environmental quality of new and renovated buildings.

After five years, the annual energy savings resulting from these home redevelopment measures has led to a reduced energy consumption of 17.61% of the initial household consumption before redevelopment. If this is extrapolated to the complete city, a reduction of 0.67% of the municipality's energy has been achieved. A similar reduction in CO₂ emissions has been achieved. This policy makes Redevco a good match with the city of San Sebastián, as there is a direct

link between what the city is striving to achieve and how we manage and redevelop our properties. As in many other cities, for example Ghent, Berlin and Bordeaux, Redevco works closely with local councils, communities, and tenants to improve the environment.

Greening the city

San Sebastián's city council is stimulating local initiatives for improving the city's overall greenness. These range from improving the quality of public recreational areas, for example the public parks and orchards, to encouraging residents to compost organic waste generated in their kitchens, closing the loop. Measures to recycle water and reduce the amount of energy needed for water purification are other examples of the way the city is working towards a greener future. Given that San Sebastián is surrounded by so much natural beauty, and that it is a thriving

tourist centre, these initiatives are important indicators of a healthy and vibrant municipality.

These initiatives match what Redevco is trying to achieve, wherever we manage properties. Many of the initiatives described above have been introduced in our own offices and properties, reducing the energy requirements (and bills) for tenants and, at the same time, reducing our own environmental footprint.

European City of the Year, 2016

The award is one of five presented annually by The Academy of Urbanism to recognise the best, most enduring or most improved cities, towns, neighbourhoods, streets and places. The jury includes leading architects, planners and developers who were impressed by how the Basque city has strategically built on existing strengths in technology and higher

education, and on its title as arguably the 'world capital' of gastronomy.

European Culture Capital 2016

The European Capital of Culture 2016 represents an enormous opportunity for San Sebastián to focus on culture and dialogue, paving the way towards improved coexistence. A series of cultural initiatives and processes will be designed around local community participation. The city aims to turn 2016 into a permanent legacy embodied in a new way of working, the creative arts, and the facilitation of citizen empowerment.

Once more, these aims are similar to those of the Redevco Foundation, where we support local communities wherever we are, either through our own people's actions, collective activities, and project funding.



A stakeholder's view

ANTONIO MOYANO DE LA HABA DIRECTOR OF EXPANSION, REAL ESTATE MANAGER PIMKIE

What's your connection with Redevco?

Our Pimkie store is now located in the Redevco-owned development on the Guetaria Street, so we're tenants, and and, just as important, we worked intensively together with Redevco on the property's recently completed redevelopment. It's become a real retail fashion hotspot, with more than nine international fashion retailers, including Pimkie.

'I LIKE TO DEFINE SUSTAINABILITY SIMPLY: ENSURE THE PRESENT TO GUARANTEE THE FUTURE.'

Which changes are you most proud of?

We've preserved this wonderful location and we have worked together to achieve a very attractive store in frontage and height. I suppose a slight disadvantage is that the new store is slightly smaller than the old one, however this was only a minor concession. The building's architecture now blends perfectly with its surroundings; this is something that is really taken to heart by Redevco. They were extremely proactive in this respect, as well as on monitoring the project's process.

Describe your experience working together with Redevco.

I can state that it was a long and complex negotiation, but once we reached agreement, we both learned to understand and adapt to the needs of the other. The project was also complex due to the differing needs of the many stakeholders, for example the stringent demands of the City Council with regard to sustainability and the environment. However, I'm actually really happy with the way things worked out, and I think what we have achieved will be a great success.

You mentioned the important role of sustainability?

I like to define sustainability simply: "Ensure the present to guarantee the future." I think it's an extremely important aspect, both in my work and in my daily life, as it keeps me looking forward. This is a small city, and some aspects of sustainability can be achieved easily, for example reducing car traffic



and making cycling more attractive; it doesn't always have to be complicated.

How can real estate investors, like Redevco, contribute to make a city more sustainable?

We worked with Redevco and noted that urban planning and energy efficiency in their buildings are important aspects of the redevelopment. I learned that 40% of carbon emissions arise from energy usage of buildings, so what we did to reduce emissions can be considered fundamental. I suppose the new building's architecture is also part of being sustainable; an attractive building retains value for the tenants and attracts the public.

Where's your favourite retail location, and what's your favourite spot in San Sebastián?

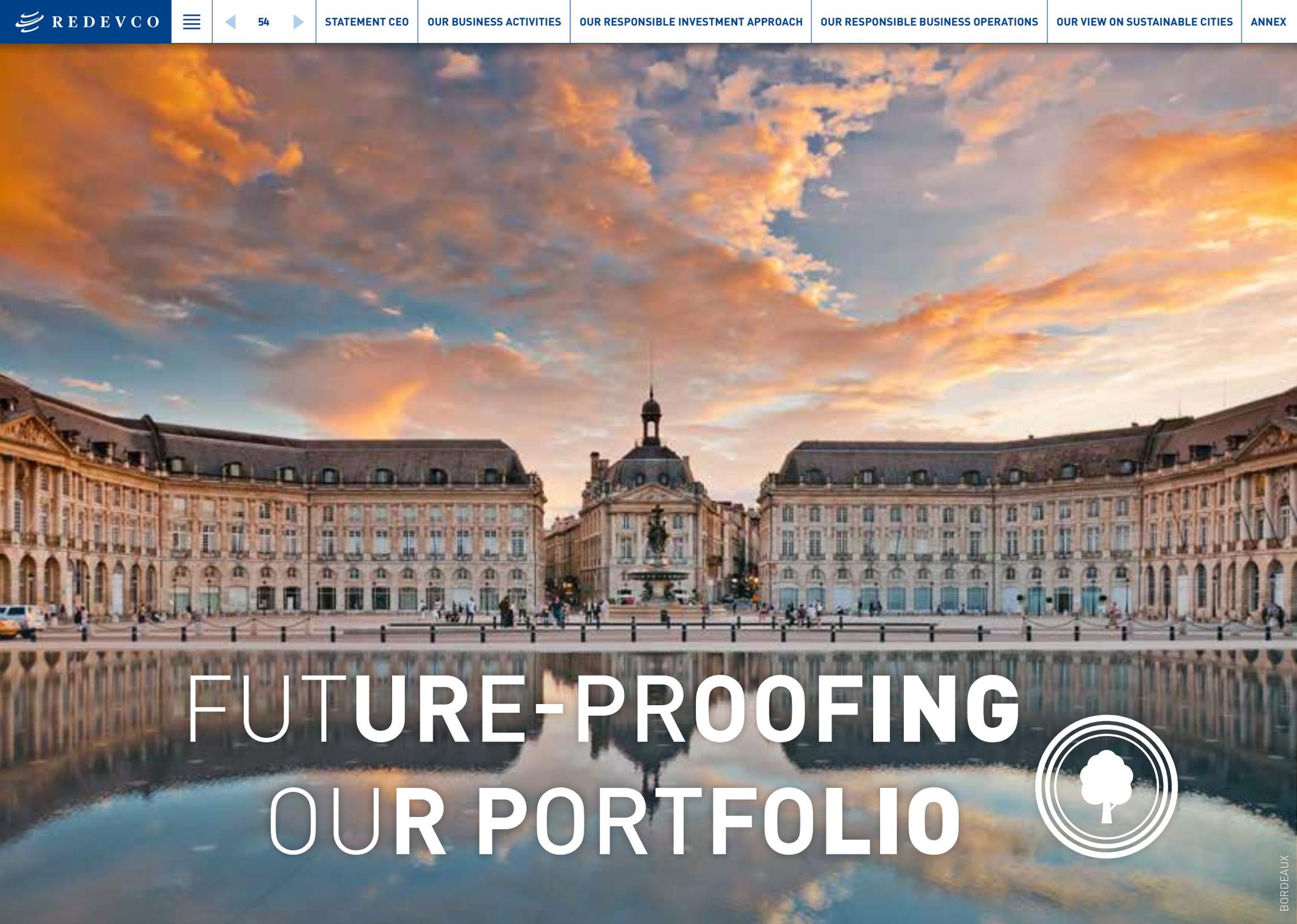
Well to be honest, my absolute favourite locations are in Madrid and Barcelona – but that's because they're large cities

with a vast retail range. Nearer to home, I also like Vitoria-Gasteiz, because it's implemented many of the aspects we have recently worked on here. In San Sebastián, I love the Playa de la Concha and the Casco Antiguo (the Old Town).

IN SAN SEBASTIÁN, I LOVE THE PLAYA DE LA CONCHA AND THE CASCO ANTIGUO (THE OLD TOWN).

ANTONIO MOYANO DE LA HABA





FUTURE-PROOFING OUR PORTFOLIO



FUTURE-PROOFING THE PORTFOLIO

When we talk about ‘Future-proofing our portfolio’, this means we are looking ahead at trends that affect our industry, and at how we expect these future developments to affect the decisions we make today. Our view on future socio-economic developments and how they affect the retail landscape are reflected in our City Attractiveness study; this is what guides us to when making investment decisions. This is exemplified in the three city cases of [Bordeaux](#), [Münster](#) and [San Sebastián](#) (see pages 32, 40 and 47).

When deciding on our future direction, we do not limit ourselves to socio-economic developments or the retail landscape. We have to be aware that socio-economic growth ‘at any cost’ is unviable and therefore unsustainable in the long-term. This also means that our properties have to be resilient to the consequences of climate change and limited resources. We see a movement towards a Circular Economy which in turn drives the EU action plan for 2030 ‘Closing the Loop’,

aiming at, among others, a radical reduction of carbon emissions, increased energy efficiency, and growing the share of renewable energy. Reducing our environmental footprint is therefore a key element of future-proofing our portfolio. To measure our environmental impact and performance now and in the future, we apply the BREEAM certification criteria to all the properties we manage or own.

PRODUCT AND SERVICE LABELLING: BREEAM IN-USE

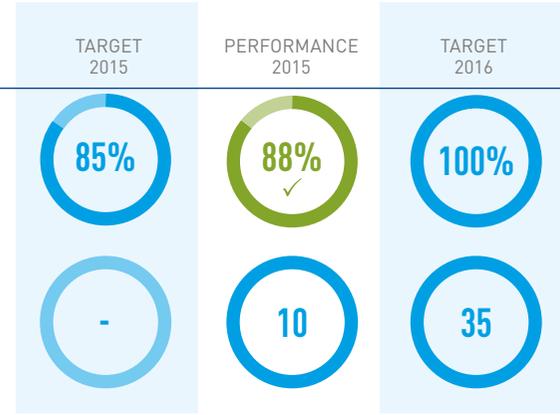
MATERIALITY: **HIGH**

The materiality of product and service labelling is considered to be high. Following the overhaul of our approach in 2013, we have now set the target of 100% (by investment value) BREEAM In-Use certification by the end of 2016. At year-end 2015, 88% of all Assets under Management by value had been awarded a BREEAM In-Use certificate. This is well beyond the 2015 target of 85%. We therefore trust we will meet the 100% target by the end of 2016. The distribution of the portfolio value over the BREEAM ratings per portfolio is shown in Figure 1.

PRODUCT AND SERVICE LABELLING

ENSURE ENHANCED PERFORMANCE IN GREENING OUR PORTFOLIO
KPI: % (by investment value) of BREEAM In-Use certified assets under management

IMPROVE ENVIRONMENTAL PERFORMANCE OF ASSETS UNDER MANAGEMENT
KPI: # of improved BREEAM ratings



However, the BREEAM certificate is not an end station in itself. Now that practically every Redevco portfolio has been certified, we will continue to make efforts to achieve what really matters: an improved environmental performance. The BREEAM performance of our properties provides insights into our progress, allowing us to target future initiatives.

In 2015, the targeted BREEAM ratings were included in all individual Asset Business plans, as were the dedicated actions. This allows us to plan and secure sufficient budget for continuous improvement. By integrating the BREEAM targets in the Asset Business

plans, we also set achievable and reliable targets, without jeopardizing the financial and commercial objectives at asset level.

Currently, 12% by investment value is rated BREEAM In-Use very good or better, and when consolidating all Asset Business plans, we expect that this share will increase to at least 36% by the end of 2021. As one of the basic principles of BREEAM is that the criteria go beyond legislative requirements, the BREEAM rating implicitly also reflects the exposure to regulatory and environmental risks: the better the BREEAM rating, the lower the risk.

INSIGHTS INTO PERFORMANCE ACROSS BREEAM THEMES

In order to gain insights into the performance of our assets under management, data on BREEAM performance is given for each of the following themes:

- Energy, page 58
- Health, Safety & Wellbeing, page 59
- Water, page 61
- Pollution (e.g. emissions), page 60
- Transport, page 62
- Waste, page 61
- Land Use & Ecology, page 62
- Materials, page 63

We report on our performance on each BREEAM In-Use category and compare the performance data provided by BRE, the owner of the BREEAM label. Where relevant and available, we have included additional performance indicators.

“THE BREEAM RATING OF 10 PROPERTIES WAS IMPROVED DURING 2015. TOWARDS 2021, THE INVESTMENT VALUE ALLOCATED TO PROPERTIES RATED BREEAM VERY GOOD OR BETTER WILL TRIPLE FROM 12% TO 36%. THIS DEMONSTRATES OUR COMMITMENT TO FURTHER IMPROVING THE PORTFOLIO AND REDUCING OUR ENVIRONMENTAL IMPACT.”

DERK WELLING, HEAD OF CORPORATE RESPONSIBILITY

FIGURE 1. ENVIRONMENTAL IMPACT AND RISK

	ENVIRONMENTAL IMPACT AND RISK											
	LOW		<<< ENVIRONMENTAL IMPACT AND RISK >>>						HIGH			
	OUTSTANDING		EXCELLENT		VERY GOOD		GOOD		PASS		ACCEPTED	
	Actual	2021	Actual	2021	Actual	2021	Actual	2021	Actual	2021	Actual	2021
TOTAL	-	-	2%	2%	10%	34%	49%	49%	25%	14%	1%	1%
Belgium	-	-	-	-	7%	31%	74%	69%	7%	-	0%	0%
France	-	-	12%	14%	30%	45%	19%	32%	32%	8%	1%	2%
Germany	-	-	-	-	14%	55%	48%	39%	1%	6%	0%	0%
Netherlands	-	-	-	-	6%	20%	46%	46%	49%	34%	0%	0%
Spain & Portugal	-	-	-	-	-	0%	68%	83%	21%	7%	9%	10%
UK	-	-	-	-	-	10%	20%	25%	68%	65%	0%	0%
Switzerland & Central Europe	-	-	-	-	-	57%	73%	43%	24%	-	3%	0%

MOVING THE NEEDLE IN 2015, 10 BREEAM RATINGS WERE IMPROVED.

THE BREEAM CERTIFICATE IS NOT AN END STATION IN ITSELF.
IMPROVING THE BREEAM PERFORMANCE HAS JUST BEGUN.



**BARCELONA
C&A PELAYO**
★★
PASS → GOOD



BOURNEMOUTH
★★
PASS → GOOD



**PALMA DE MALLORCA
C&A**
★★
PASS → VERY GOOD

**PARIS
LES 4 TEMPS - LA DÉFENSE**
★★★★
VERY GOOD → EXCELLENT



ZAANDAM
★★★★
PASS → VERY GOOD



**PARIS
VÉLIZY 2**
★★★★
VERY GOOD → EXCELLENT



**BARCELONA
H&M MODELO**
★★
PASS → GOOD



**PARIS
BD HAUSSMAN**
★★★★
GOOD → VERY GOOD



**PARIS
3 RUE DU
HAVRE**
★★★★
PASS → VERY GOOD



**LYON
LA PART DIEU**
★★★★
VERY GOOD → EXCELLENT

FIGURE 2. ENERGY USE

ENERGY USE
MATERIALITY: HIGH

		BREEAM®		REDEVCO	
		2014	2015	2014	2015
TOTAL		49%	43%	41%	42%
Belgium		46%	46%	45%	45%
France		48%	47%	33%	39%
Germany		54%	53%	56%	55%
Netherlands		52%	54%	34%	32%
Spain & Portugal		37%	18%	32%	39%
UK		53%	38%	29%	29%
Switzerland & Central Europe		52%	47%	52%	44%

WHY ENERGY MATTERS?

For a real estate investment manager like Redevco, energy is considered a material issue as buildings account for a large share of global energy consumption (some estimates mention up to 45%). It is therefore no surprise that energy performance also ranks high on the materiality matrix.

OUR APPROACH

Even though the energy in our properties is consumed by the retailers and lies outside our operational control, we have a shared responsibility. We can indirectly influence the level of energy used in the buildings as this is also determined by the shell of the property. The quality of our properties is reflected in the BREEAM performance

on energy and the EPC rating, in countries where this is available. By improving the BREEAM and EPC ratings, we directly influence and improve the energy performance of our buildings. We actively work together with our tenants to improve their energy intensity and have been doing so since 2008.

OUR PERFORMANCE

The BREEAM energy performance of all our assets under management in 2015 was 42%, a slight improvement on 2014.

Although an Energy Performance Certificate (EPC) is only required when a property is sold or when we enter a new lease contract, in 2008, Redevco decided to certify its complete portfolio, as it is our aim to stay ahead of regulations. To date, not all EU Member States have fully adopted the EU EPC directives in their legislation. For example in Belgium, the EU directive is still not in force for commercial properties, which explains why 32% of our investment value has still not been certified. The share of investment value allocated to D-E rated buildings has increased as a result of new acquisitions, and we will redevelop these properties in the future. When acquiring properties, we do not set restrictions on the EPC ratings, as long as sufficient budget is foreseen to improve the EPC rating within the investment period.

Our current scores on BREEAM and EPC policy clearly demonstrate that there is sufficient room for Redevco to improve in this area.

FIGURE 3. SHARE OF ENERGY PERFORMANCE CERTIFICATES BY RATING CATEGORY % BY INVESTMENT VALUE

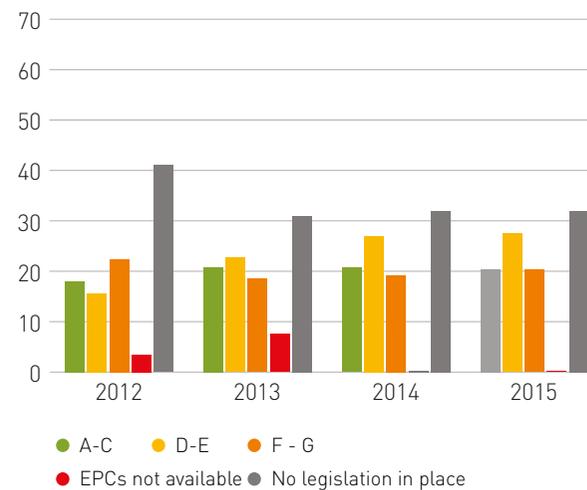


FIGURE 4. HEALTH & WELL-BEING

HEALTH & WELL-BEING

MATERIALITY: HIGH

	BREEAM®		REDEVCO	
	2014	2015	2014	2015
TOTAL				
	57%	56%	44%	44%
Belgium	52%	49%	51%	46%
France	68%	62%	46%	49%
Germany	57%	57%	54%	50%
Netherlands	60%	54%	47%	40%
Spain & Portugal	52%	61%	32%	34%
UK	51%	44%	24%	24%
Switzerland & Central Europe	55%	64%	48%	47%

WHY HEALTH & WELLBEING MATTERS?

The materiality assessment clearly demonstrates that health, safety & well-being is a key element of Redevco's responsible investment policy, following international trends. A report from the World Green Building Council notes that this is an issue that has rapidly been moving up the global real estate market agenda.

[Download World Green Building Council report](#)

OUR APPROACH

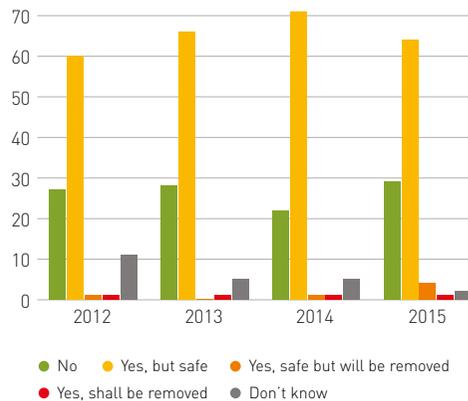
Performance of our assets under management on this aspect is currently evaluated in two ways. Firstly, through the BREEAM performance score on health & well-being. The assessment includes issues like legionella contamination and ventilation strategy, among

others. Secondly, in addition to the BREEAM performance, Redevco monitors to what extent the assets under management include asbestos. Asbestos was commonly used in buildings from 1950 - 1990 and can be found in almost any construction material of the period. Every property investor with a large portfolio will encounter asbestos-related issues. All European countries have legislation that precisely states what has to be done should asbestos be discovered in a building.

OUR PERFORMANCE

Our performance per country is presented in Figure 4. Within the overall BREEAM performance, health & well-being has a weighting of 17%. Redevco's portfolio underperforms the BREEAM benchmark in all regions. The underperformance can mainly be explained by the fact that the lighting and ventilation strategy of a building are determined by tenant fit-out and are therefore beyond our control.

FIGURE 5. SHARE OF ASBESTOS CATEGORIES
% INVESTMENT VALUE



As asbestos is not subject to a BREEAM assessment, Redevco has chosen a proactive approach to detecting and removing or encapsulating asbestos in properties in our portfolio so it no longer forms a health risk. However, it is still not easy to discover whether a building contains asbestos; even in so-called asbestos free buildings, modern techniques can reveal the presence of asbestos. For example in the United Kingdom, where we are aware of and comply with asbestos legislation, under FRI lease terms, asbestos management is mainly the responsibility

of the occupier. Tenants therefore should have an Asbestos Register for their building and make it available to any contractor. Tenants are also responsible for removal and any associated costs. In all cases of removal or encapsulation, the work is contracted to certified companies.

Thanks to our proactive approach, we have reduced exposure to asbestos, and where it is detected, we have budget allocated for its immediate removal. The percentage of asbestos-free or asbestos-safe properties has increased from 87% in 2012 to 93% in 2015, so our efforts have been rewarded in this specific area.

WHY POLLUTION AND CO₂ EMISSIONS MATTER?

Energy is used to warm and light buildings, and refrigerants are used to cool buildings so real estate can be said to contribute to both increasing CO₂ emissions and ozone depletion, all in all contributing to global warming and climate change.

OUR APPROACH

Redevco acknowledges that emissions influence climate change, and that this in turn contributes to extreme weather events like storms, excessive rainfall, or flooding, which place many communities and the properties we invest in at risk. It is our belief that future-proof retail properties should not only be in the right location as determined by our city strategy, but should be resilient to the consequences of climate change. We measure our performance using the BREEAM performance on pollution, compared to the benchmark. The BREEAM assessments include a flood risk component and the way we manage flood risk, as well as the use of refrigerants in the asset refrigeration equipment, with global warming potential (GWP) among others. In addition to BREEAM performance, we annually measure carbon intensity by asset class, country and even per retail category.

OUR PERFORMANCE

In the overall BREEAM rating, pollution is weighted 14%. The performance per country is presented in Figure 6.

FIGURE 6. POLLUTION & CO₂ EMISSIONS

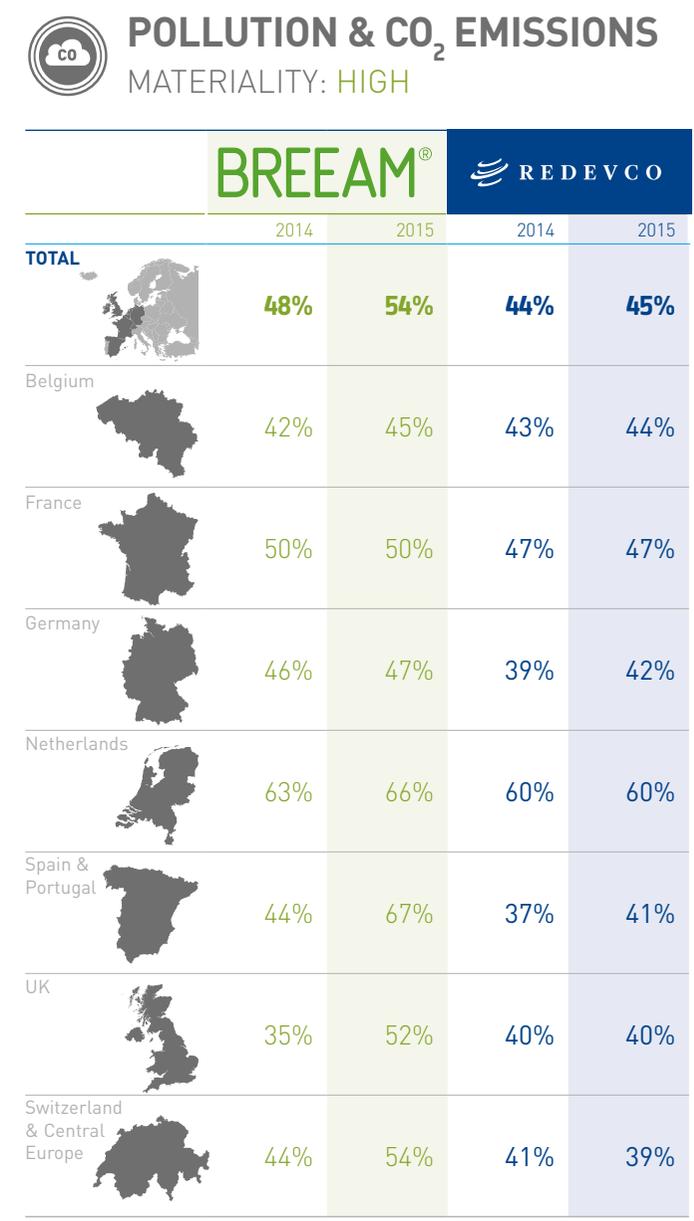


FIGURE 7. WATER USE & WASTE

WATER USE
MATERIALITY: **LOW**

	BREEAM®		REDEVCO	
	2014	2015	2014	2015
TOTAL	32%	35%	23%	29%
Belgium	31%	32%	31%	31%
France	41%	42%	35%	47%
Germany	32%	31%	16%	18%
Netherlands	36%	36%	29%	29%
Spain & Portugal	35%	36%	21%	26%
United Kingdom	34%	33%	21%	21%
Switzerland & Central Europe	20%	38%	15%	17%

WASTE
MATERIALITY: **LOW**

	BREEAM®		REDEVCO	
	2014	2015	2014	2015
TOTAL	80%	75%	68%	64%
Belgium	89%	86%	90%	81%
France	78%	74%	48%	58%
Germany	81%	83%	83%	80%
Netherlands	80%	64%	61%	29%
Spain & Portugal	70%	71%	35%	48%
United Kingdom	57%	59%	34%	34%
Switzerland & Central Europe	80%	83%	80%	67%

WHY LOWER IMPORTANCE THEMES ALSO MATTER?

Not all aspects measured by BREEAM In-Use are equally important. There are a number of relatively low importance issues, however these contribute to the overall rating, so we also take these into account.

These include:

- Water (weighting 8%)
- Waste (weighting 5%)
- Materials (weighting 8.5%)
- Land use & ecology (weighting 9.5%)
- Transport (weighting 11.5%)

Although these may not be main determinants, it does not mean that they are unimportant, or that we should ignore them. Of a list of more than 400 items, these form a subset of the 22 most important aspects included in our materiality matrix. Better performance on any one or a number of these aspects can improve a building's BREEAM rating. We report mixed findings, for example our performance on waste and transport was slightly down on 2014, but performance on water, land use & ecology, and materials improved in 2015.

FIGURE 8. LAND USE AND ECOLOGY & TRANSPORT

LAND USE & ECOLOGY
MATERIALITY: **LOW**

		BREEAM®			
		2014	2015	2014	2015
TOTAL		20%	28%	8%	10%
Belgium		13%	17%	12%	12%
France		32%	37%	16%	22%
Germany		27%	31%	10%	8%
Netherlands		7%	15%	1%	2%
Spain & Portugal		14%	40%	2%	3%
United Kingdom		6%	18%	0%	0%
Switzerland & Central Europe		19%	39%	16%	9%

TRANSPORT
MATERIALITY: **LOW**

		BREEAM®			
		2014	2015	2014	2015
TOTAL		76%	70%	72%	70%
Belgium		75%	71%	76%	71%
France		74%	73%	69%	74%
Germany		78%	78%	81%	81%
Netherlands		72%	66%	72%	64%
Spain & Portugal		68%	42%	60%	65%
United Kingdom		80%	78%	58%	58%
Switzerland & Central Europe		80%	79%	75%	72%

RESPONSIBLE RENT & LEASE MANAGEMENT

MATERIALITY: **HIGH**

ADVOCATING GREEN RETAIL PROPERTIES BY GREENING LEASES

Redevco introduced green leases in 2009. They vary from non-binding green covenants annexed to our standard lease agreements to legally binding contractual clauses. One of the key elements of these leases is that the tenant commits to exchanging energy and water data to allow us to monitor the overall energy, carbon and water intensity of all assets under management.

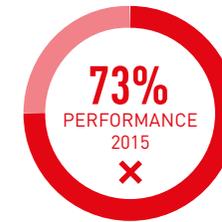
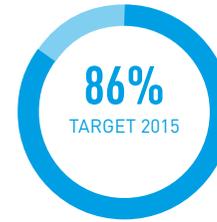
In 2015, 73% of our new leases were green, which is well below the target we set, 86%. We have been monitoring our performance on this KPI every quarter as part of our management report from 2013 onwards. Although many tenants have signed green covenants, a number remain reluctant, for several reasons. For example in the United Kingdom, green leases have been traditionally the most difficult clauses to gain occupier acceptance, as tenants do not want to commit to non-binding regulations. So we see that the willingness to adopt green leases varies widely across countries and retail types. A positive sign is that recently, we have seen some major retailers becoming more proactive in their attitude towards sustainability. The acceptance rate of green leases per country is shown in Figure 10.

FIGURE 9. MATERIALS

MATERIALS
MATERIALITY: LOW

	BREEAM®		REDEVCO	
	2014	2015	2014	2015
TOTAL	63%	61%	56%	60%
Belgium	71%	70%	72%	70%
France	66%	60%	47%	50%
Germany	64%	63%	76%	74%
Netherlands	39%	41%	35%	42%
Spain & Portugal	64%	55%	41%	48%
UK	58%	64%	44%	44%
Switzerland & Central Europe	65%	74%	60%	55%

CORPORATE OBJECTIVE
RESPONSIBLE RENT AND LEASE MANAGEMENT
KPI: % of new lease contracts with a green covenant or green clause

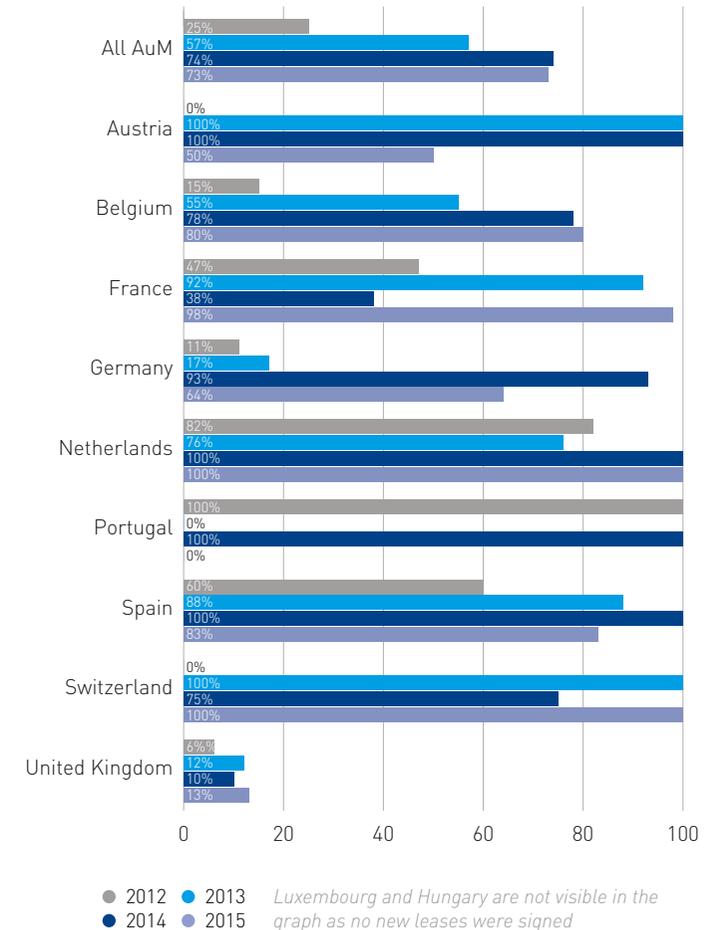


BEST PRACTICES REDUCE ENVIRONMENTAL IMPACT

Our collecting of energy and water intensity data has triggered tenants to pay more attention to energy and water use, especially if it leads to cost reductions. In 2014, we piloted a project with one major tenant to explore further savings potentials in their stores. The outcomes were so convincing, that we have mutually agreed to continue to implement these best practices in their stores across Europe. The energy data collected from our tenants in the past years has given us insights into who amongst our tenants are major consumers. Based on this analysis, we are initiating discussions with two of our largest tenants in Belgium to implement the best practices learned from our pilot project.

Now that virtually our entire portfolio has been BREEAM In-Use certified, we are shifting our focus from certification to improving BREEAM In-Use performance. Without the cooperation of our tenants, this would be impossible, as the score is partly determined by issues which they manage and are responsible for. In 2016, we will explore which of the BREEAM criteria should be included in Redevco leases as minimum requirements to improve our overall BREEAM In-Use rating, and thereby reduce the environmental impact of all assets under management.

FIGURE 10. SHARE OF GREEN LEASES (% OF NEW LEASES)





ANNEX

[> REPORTING PRINCIPLES](#)

[> TABLES AND GRAPHS](#)

[> GRI TABLE - AUDIT STATEMENT](#)

REPORTING PROCESS AND PRINCIPLES

REPORTING STANDARDS

This Responsible Real Estate Investment report sets out our progress in the area of sustainability in 2015. The reporting period covers 1 March 2015 till 29 February 2016. The full report is only available as a PDF and can be downloaded at www.redevco.com/cr. We have followed the relevant best practice standards and international guidelines to compile the Responsible Investment performance covered in this report. The most important of these are the Global Reporting Initiative's (GRI) G4 Sustainability Reporting Guidelines of which we follow the Construction and Real Estate Sector Disclosures (CRESD). The G4 Guidelines offer two options for an organisation to prepare its report: the core option and the comprehensive option. This report has been compiled in accordance with the core option. Redevco reports on Generic Standard Disclosures on Management Approach for all material aspects; at least one indicator is related to each identified material aspect, as well as the Specific Standard Disclosures for Sectors (SSDS). In addition to the GRI guidelines, Redevco has embraced the INREV Sustainability Performance Measures; INREV core and additional indicators have been integrated in the GRI table. Previous reports and GRI tables can be downloaded at www.redevco.com/cr. Our CO₂ emissions data are presented according to the Greenhouse Gas Protocol which has defined three levels of 'Scope' for greenhouse gas (GHG) accounting and reporting purposes.

MATERIAL ISSUES AND FOCUS

The materiality assessment is an on-going process: we

continue to monitor the relevance of each issue for our stakeholders and for Redevco. Therefore, to review the key material sustainability issues for our company, we conducted a materiality assessment early 2015, following the principles for defining report content (G4) with regards to the organisation's activities, impacts, and the substantive expectations and interests of its stakeholders. We have mapped these issues in the materiality matrix in the chapter 'Our Responsible Investment Approach' of this report.

When comparing the materiality matrix with existing Redevco Business Policies (RBP), we can conclude that, except for responsible sourcing and procurement, the issues of high and medium importance are sufficiently embedded in existing RBPs. During the next reporting period, we will develop a new RBP for purchase to pay which will also cover the issue with respect to responsible sourcing and procurement.

HOW WE APPROACH ISSUES OF LOW IMPORTANCE

Even with respect to low importance issues, we can conclude that we measure performance for most of these. Our performance on environmental issues like [responsible material management](#), [waste and effluent management](#), [water resource management](#), [biodiversity](#), [land-use & ecology](#) are indirectly covered by the BREEAM assessments. [Climate \(change\) risks](#) are also, when it comes to flood risk, part of the BREEAM performance on pollution. With respect to [corporate](#)

[giving / philanthropy](#), we have concluded that we pay less attention to this specific issue in the report. However, internally we continue to report our progress on two KPIs on a quarterly basis. Our activities with respect to [sustainable location development](#) are included in this report in the city cases.

Redevco's view on [human rights](#) is clear. We expect our business partners to comply at all times with international and local rules and regulations, and in particular with the United Nations Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, when dealing with their staff. Redevco is keen to work with those business partners who clearly aim for regulatory excellence and act in accordance with the guidelines set out in our Business Integrity Principles.

With respect to [monetisation of environmental impact](#), we acknowledge that economic growth at any cost is not viable, and is therefore unsustainable in the long-term. We also recognise the quest for incorporating the external costs of the environmental impact that companies have. For existing properties, this is less relevant than for new developments. Within our operations, the life cycle costs of materials can be part of a BREEAM assessment for new construction, and these are reflected in the BREEAM performance on materials.

Finally, we report on Redevco's approach and view on [environmental management systems](#). Currently, our

Madrid and Dusseldorf offices have been ISO 14001 certified. We have no formal policy to obtain a third party audited environmental management system. Factually, our responsible investment framework, as described in governance of our responsible investment approach, can be viewed as an environmental management system which includes more than environmental issues alone. In addition, this is an audited report.

EXTERNAL ASSURANCE

All information represented in this report has been internally verified and approved by the country Managing Directors and by the Redevco Board. Redevco has obtained limited assurance that the information in this report is, in all material respects, a reliable and adequate representation of the policy, business operations, performance and events during the 2015 reporting year (see assurance report on page 86).

2015 SCOPE AND CHANGES

We make a distinction between portfolio data and corporate data. The portfolio data encompass data related to our assets under management, while the corporate data include our business operations including fully owned subsidiaries, if applicable.

Reporting scope portfolio data

The reporting scope for the portfolio consumption data includes all assets under management (AuM), excluding (re)-development projects, residential, parking, land for development, and rented properties. All Assets under Management (AuM) held on 29 February 2016 are included. Consequently, if a property was acquired before 29 February 2016, it is included in this report; properties sold

before 29 February are excluded. In Romania, Redevco only owns land for development, which is out of scope. AuM that are rented are not valued in line with our financial reporting process. Consequently, these properties are also not covered by (Key) Performance Indicators with a value as denominator.

Compared to previous years, the energy, carbon and water consumption data from all AuM have been excluded from this report. This allows us to publish this report 4 months earlier and provide our stakeholders with up to date information on the progress we have made.

Reporting scope corporate data

The corporate data cover Redevco activities and employees, and therefore exclude assets occupied by tenants and their employees. Redevco employees are defined as persons who have a permanent or temporary contract with Redevco or one of its fully owned entities. Contract workers are excluded. The headcount and FTE are determined on 28 (or 29) February of each reporting period. Employees who had a contract ending on 29 February are included in the headcount, and recorded as leavers in the following year.

The reporting scope of our business operations includes all offices occupied by Redevco on 29 February 2016.

COMPARABILITY

Data on energy, CO₂ emissions and water are reported in absolute values and normalised values. Absolute values represent a good measure of a company's exposure to risk (e.g. regulatory risks), while normalised values show efficiency and a comparative trend. The denominator used to calculate the normalised values varies. The GLA (gross lettable area) is used to calculate energy, carbon and water intensity. To calculate carbon emissions per employee, the headcount on 29 February has been used as denominator. Corporate carbon emission data included in this year's report cover 12 months, instead of 14 months in the previous years. Consequently, this year's corporate carbon emissions cannot be compared with the total corporate carbon emissions of previous years. Company car carbon emissions have been calculated based on kilometres driven, multiplied by the emission factor provided by the car manufacturers.

Redevco reports on total energy consumption including all direct energy sources (gas, fuel oil, solid fuel and on-site energy) and indirect energy sources (electricity, district heating and district cooling) for its own office operations. To calculate the CO₂ emissions, country and energy source specific IEA emission factors have been applied. To calculate the carbon emissions related to business travel by air, the UK-based Defra conversion factors have been used.

When like-for-like figures are presented, these only include assets under management for consecutive years (e.g. a 2 year like-for-like figures includes assets under management for 2 consecutive years.)

REPORTING TOOLS AND METHODOLOGY

All necessary portfolio data used in this report are stored in the financial and property management systems (CODA and Horizon). Countries report on a quarterly basis on the performance with regard to BREEAM, Asbestos, and Energy Performance Certificates.

The corporate data are collated using an in-house developed spreadsheet. The HR department is in charge of the corporate data collection. The corporate data are validated at both country and service office level. After completion, the collated data are consolidated and aggregated in the corporate (Key) Performance Indicators presented in this report.

We developed a questionnaire to obtain information from Redevco countries regarding the performance with respect to business integrity & compliance in accordance with the GRI. The questionnaire is a fact-based document and was sent by the Governance, Risk & Compliance department to the Managing Director of each country to complete and return a signed version to the service office. The following business integrity & compliance issues were addressed:

- incidents of discrimination and corrective actions,
- actions taken in response to incidents of corruption,
- total value of financial and in-kind contributions to political parties, politicians, and related institutions,
- total number of legal actions for anti-competitive behaviour, anti-trust and monopoly practices, and their outcomes,
- monetary value of significant fines for non-compliance

	PORTFOLIO DATA		CORPORATE DATA Responsible Business Operations		
	Future-Proofing the Portfolio	Business Integrity & Compliance	Supporting local communities	Getting the best out of our people	Working towards sustainable office
Austria	✓	✓	✓	-	-
Belgium	✓	✓	✓	✓	✓
France	✓	✓	✓	✓	✓
Germany	✓	✓	✓	✓	✓
Hungary	✓	✓	✓	-	-
Luxembourg	✓	✓	✓	-	-
Netherlands	✓	✓	✓	✓	✓
Portugal	✓	✓	✓	-	-
Romania	✗	✗	✗	-	-
Spain	✓	✓	✓	✓	✓
Switzerland	✓	✓	✓	✓	✓
United Kingdom	✓	✓	✓	✓	✓
Service Office	-	✓	✓	✓	✓

✗ excluded ✓ included - not applicable

- with (non-environmental and environmental) laws and regulations concerning the provision and use of real estate assets,
- total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of Redevco's real estate assets during operation, refurbishment and demolition of assets,
- total number of incidents of non-compliance with

- regulations, and voluntary codes concerning product and service information and labelling, by type of outcome,
- monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.

At Redevco group level, the reporting requirements and the reporting and consolidation principles are outlined in the document: Corporate Responsibility Reporting Manual.

Service Office – Data Aggregation and Consolidation

In addition to the Service Office manual, the data collection principles, process, definitions, tasks and responsibilities and validation procedures at country level have been described in a country manual for both portfolio and corporate data collection.

Estimates Corporate data

The consumption of Redevco's occupied offices was measured over a period of 12 months. The following estimates were applied: For invoices that covered a reporting period (12 months) other than 1 March 2015 to 29 February 2016, the data were included as such. For invoices that did not cover a whole reporting period of 12 months:

- Measurement periods of more than 9 months were extrapolated to 12 months,
- Measurement periods longer than the reporting period but less than 14 months were interpolated to 12 months.

The emissions associated with Redevco's occupied offices which were incomplete or unknown were estimated based on the surface area of the office concerned, multiplied by the overall carbon intensity of Redevco's occupied offices with complete and accepted energy data. The data for business travel were provided by local travel agencies. Consequently, the data do not include journeys that were not booked through travel agencies, i.e. all business journeys by taxi or private car. If train tickets are not booked through the internal travel department, these are excluded from the calculations. It is assumed that the majority of the business journeys in

the calculations were booked through travel agencies.

For company cars, estimates have been used for kilometres driven that do not cover a lease period (within the reporting period) or reporting period. In case kilometres driven were recorded over a period (in months) shorter or longer than a lease period or reporting period, the distance in kilometres was extrapolated or interpolated to cover a lease period or reporting period of 12 months, respectively.

PERFORMANCE ON REPORTING INDICATORS

FIGURE 1. ENERGY PERFORMANCE CERTIFICATES BY RATING 2015 % BY INVESTMENT VALUE (GRI 4: EN27)

COUNTRY	EPCs AVAILABLE AS % OF EPCs REQUIRED BY PROPERTY	ENERGY PERFORMANCE CERTIFICATE BY VALUE								
		A	B	C	D	E	F	G or worse	EPCs not available	No legislation in place
Austria	100%	0%	33%	63%	0%	0%	0%	0%	0%	4%
Belgium	100%	0%	2%	0%	0%	2%	0%	8%	0%	88%
France	100%	0%	0%	0%	6%	5%	5%	71%	0%	13%
Hungary	100%	0%	100%	0%	0%	0%	0%	0%	0%	0%
Luxembourg	100%	0%	0%	0%	0%	0%	0%	0%	0%	100%
Netherlands	100%	22%	9%	30%	18%	8%	3%	9%	0%	0%
Portugal	100%	0%	100%	0%	0%	0%	0%	0%	0%	0%
Spain	100%	0%	3%	37%	50%	0%	9%	1%	0%	0%
Switzerland	100%	0%	0%	0%	0%	0%	0%	0%	0%	100%
United Kingdom	94%	0%	0%	8%	50%	22%	2%	14%	1%	3%
Sub total	98%	2%	4%	9%	16%	6%	3%	21%	0%	39%
Germany	100%		46%		49%		5%		0%	0%
TOTAL	99%		20%		28%		20%		0%	32%
TOTAL PRIOR YEAR	98%		21%		27%		19%		0%	32%

FIGURE 2. ASBESTOS BY CATEGORY 2015 % BY INVESTMENT VALUE (GRI 4: PR1)

COUNTRY	ASBESTOS BY VALUE				
	No	Yes, but safe	Yes, safe but will be removed	Yes, will be removed	Don't know
Austria	1%	41%	0%	0%	59%
Belgium	7%	93%	0%	0%	0%
France	52%	40%	4%	4%	0%
Germany	29%	71%	0%	0%	0%
Hungary	100%	0%	0%	0%	0%
Luxembourg	100%	0%	0%	0%	0%
Netherlands	27%	40%	33%	0%	0%
Portugal	0%	100%	0%	0%	0%
Spain	0%	99%	0%	1%	0%
Switzerland	23%	62%	0%	0%	15%
United Kingdom	62%	30%	8%	0%	1%
TOTAL	29%	64%	4%	1%	2%
TOTAL PRIOR YEAR	22%	71%	1%	1%	5%

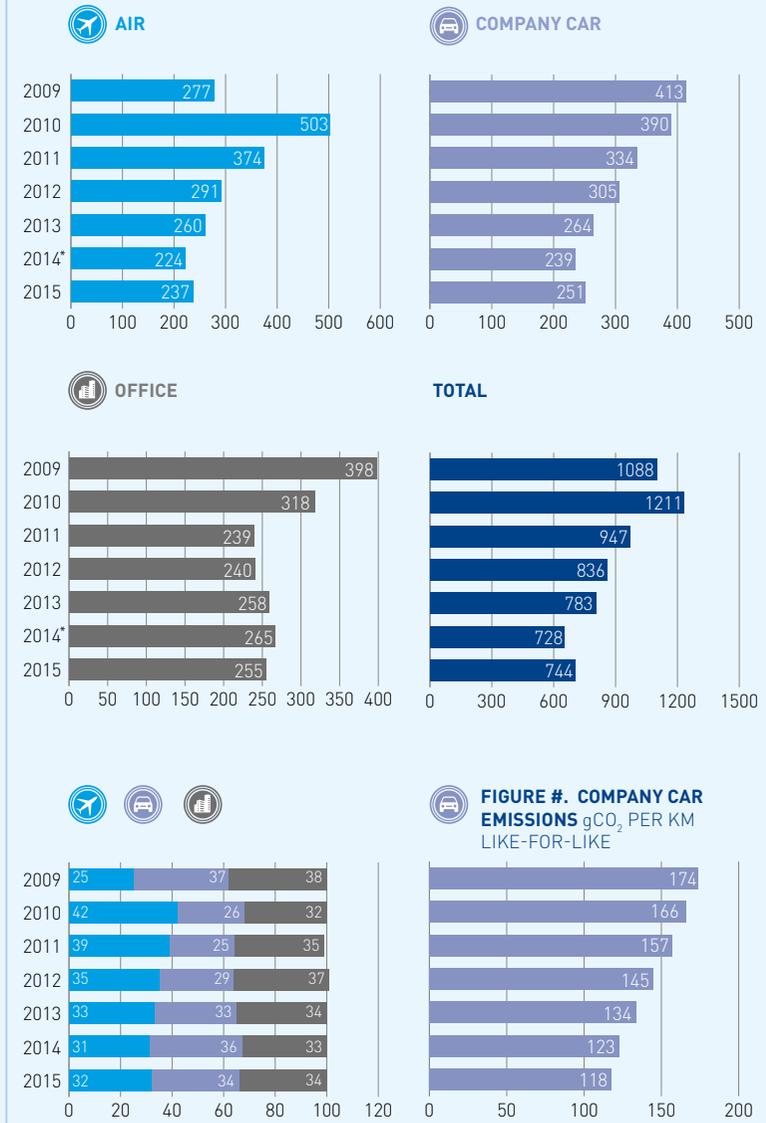
FIGURE 3. TOTAL ENERGY USE, CARBON EMISSIONS AND WATER USE OF REDEVCO-OCCUPIED OFFICES
 LIKE-FOR-LIKE (GRI 4: EN3, EN6, EN7, EN8, EN15, EN16, INREV: 3.1, 3.2, 3.3, 3.5, 3.6)

Energy intensity in kWh/m²/year **Carbon intensity*** KgCO₂/m²/year **Water intensity** m³/m²/year

REDEVCO-OCCUPIED OFFICES	CITY	AMSTERDAM***	BRUSSELS		PARIS		DÜSSELDORF		MADRID		ZURICH		LONDON		TOTAL		
			YEAR	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Direct Energy Use & Carbon Emissions	Gas	GJ/year	333	295	641	944	-	-	-	-	-	-	258	20	1,232	1,258	
		tCO ₂ /year	17	15	33	48	-	-	-	-	-	-	13	9	63	72	
	Fuel oil	GJ/year	-	-	-	-	-	-	-	-	-	94	77	-	94	77	
		tCO ₂ /year	-	-	-	-	-	-	-	-	-	8	6	-	8	6	
Total Direct	GJ/year	333	295	641	944	-	-	-	-	-	94	77	258	20	1,326	1,335	
	tCO ₂ /year	17	15	33	48	-	-	-	-	-	8	6	13	9	71	78	
Indirect Energy Use & Carbon Emissions	Electricity total (a+b)	GJ/year	347	425	178	213	230	294	297	260	-	62	51	301	233	1,415	1,475
		tCO ₂ /year	42	52	10	13	4	6	-	-	-	1	0	-	-	57	72
	Electricity non-renewable (a)	GJ/year	347	425	178	213	230	294	-	-	-	62	51	-	-	817	982
		tCO ₂ /year	42	52	10	13	4	6	-	-	-	1	0	-	-	57	72
	Electricity renewable (b)	GJ/year	-	-	-	-	-	-	297	260	-	-	-	301	233	598	493
		tCO ₂ /year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	District heating*	GJ/year	-	-	-	-	167	141	326	345	-	-	-	-	-	493	487
		tCO ₂ /year	-	-	-	-	8	7	16	16	-	-	-	-	-	24	23
	District cooling*	GJ/year	-	-	-	-	453	251	-	-	-	-	-	-	-	453	251
		tCO ₂ /year	-	-	-	-	9	5	-	-	-	-	-	-	-	9	5
Total Indirect	GJ/year	347	425	178	213	850	687	623	865	-	62	51	301	466	2,361	2,706	
	tCO ₂ /year	42	52	10	13	21	18	16	16	-	1	0	-	-	90	100	
Total direct and indirect	Total Direct and indirect	GJ/year	680	720	819	1156	850	687	623	865	-	156	128	559	486	3,687	4,041
	Renewables taken into account*	tCO ₂ /year	59	67	43	61	21	18	16	16	-	9	6	13	9	161	178
	Not taking renewables into account	tCO ₂ /year	59	67	43	61	21	18	55	51	-	9	6	53	45	240	247
Water	Water use**	m ³ /year	775	787	589	393	357	429	279	229	-	48	65	379	349	2,427	2,252

* District heating and cooling is assumed not to be renewable
 ** All water comes from municipal sources, 0% of total water was recycled and reused
 *** Redevco The Netherlands and Service Office have shared the office since 2015, consumption figures have been adjusted accordingly

FIGURE 4. CO₂ EMISSIONS ACCOUNT RELATED TO REDEVCO'S OWN OPERATIONS **
 (tCO₂e) LIKE-FOR-LIKE (GRI 4: EN3, EN6, EN7, EN15, EN16, INREV: 3.3 AND 3.5)



* For comparability reasons, 2014 figures presented in this year's CO₂ account are adjusted to 12 months instead of 14 months as included in last year's report.
 ** CO₂ emissions related to rail travel have not been included in the CO₂ account as emissions are not material (app. 1%)

FIGURE 5. INTENSITY FIGURES REDEVCO OCCUPIED-OFFICES (GRI 4: EN5, CRE1, CRE2 AND CRE3)

	TOTAL LETTABLE FLOOR AREA						
total - 5 years LFL	4,479	155 - 29 - 0.40	161 - 33 - 0.39	169 - 32 - 0.36	171 - 34 - 0.31	190 - 37 - 0.33	
total - 4 years LFL	5,763	151 - 32 - 0.36	155 - 34 - 0.34	164 - 33 - 0.33	165 - 35 - 0.29		
total - 3 years LFL	6,293	163 - 38 - 0.39	161 - 38 - 0.37	169 - 37 - 0.36			
total - 2 year LFL	6,293	163 - 38 - 0.39	161 - 38 - 0.37				
REDEVCO-OCCUPIED OFFICES	2015	2015	2014*	2013	2012	2011	
DATA COVERAGE		100% - 100% - 100%	91% - 91% - 91%	91% - 91% - 91%	83% - 83% - 83%	73% - 73% - 65%	
TOTAL	6,944	143 - 30 - 0.28	130 - 28 - 0.23	133 - 27 - 0.23	129 - 24 - 0.23	134 - 22 - 0.26	
Amsterdam	1,512	125 - 39 - 0.51	119 - 40 - 0.55	134 - 40 - 0.50	123 - 39 - 0.22	126 - 40 - 0.21	
Brussels	1,963	116 - 22 - 0.30	164 - 31 - 0.20	149 - 28 - 0.20	166 - 32 - 0.33	195 - 38 - 0.40	
Paris	800	295 - 26 - 0.45	239 - 22 - 0.54	288 - 23 - 0.45	280 - 27 - 0.44	319 - 30 - 0.48	
Düsseldorf	1,284	135 - 43 - 0.22	131 - 40 - 0.18	145 - 40 - 0.22	146 - 39 - 0.23	- - -	
Madrid	651	95 - 24 - 0.43	- - -	- - -	- - -	75 - 22 -	
Zurich	204	213 - 40 - 0.24	174 - 33 - 0.32	181 - 37 - 0.33	175 - 38 - 0.32	170 - 36 - 0.30	
London	530	293 - 100 - 0.72	238 - 84 - 0.66	218 - 77 - 0.71	- - -	1 - -	

Energy intensity in kWh/m²/year **Carbon intensity**** KgCO₂/m²/year **Water intensity** m³/m²/year

* For comparability reasons, 2014 figures presented in this year's intensity table are adjusted to 12 months instead of 14 months as included in last year's report

** Carbon emissions have not been corrected for renewable electricity

FIGURE 6. TOTAL GHG EMISSIONS ACCORDING TO THE GREENHOUSE GAS PROTOCOL (tCO₂e/year) LIKE-FOR-LIKE (GRI 4: EN15, EN16, EN17, INREV: 3.5, 3.6)


FIGURE 7. STAFF TURNOVER, NEW HIRES AND NEW HIRES LEAVING EMPLOYMENT BY GENDER AND BY AGE GROUP (G4 LA1)



FIGURE 8. EMPLOYMENT TYPE AND CONTRACT TYPE BROKEN DOWN BY GENDER (G4-10)

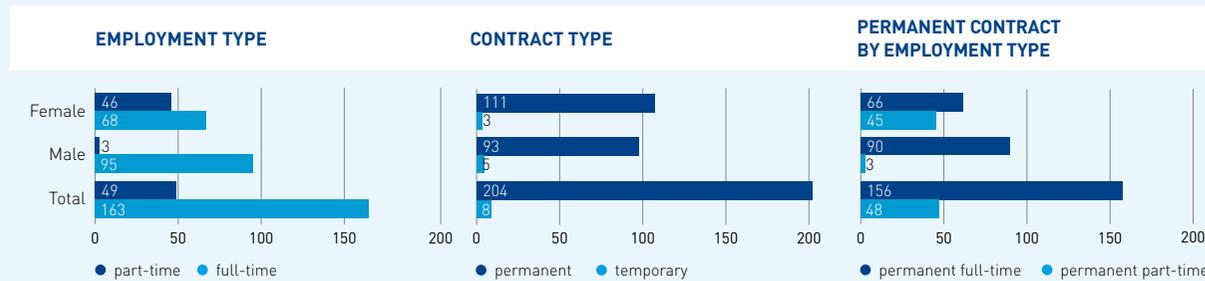
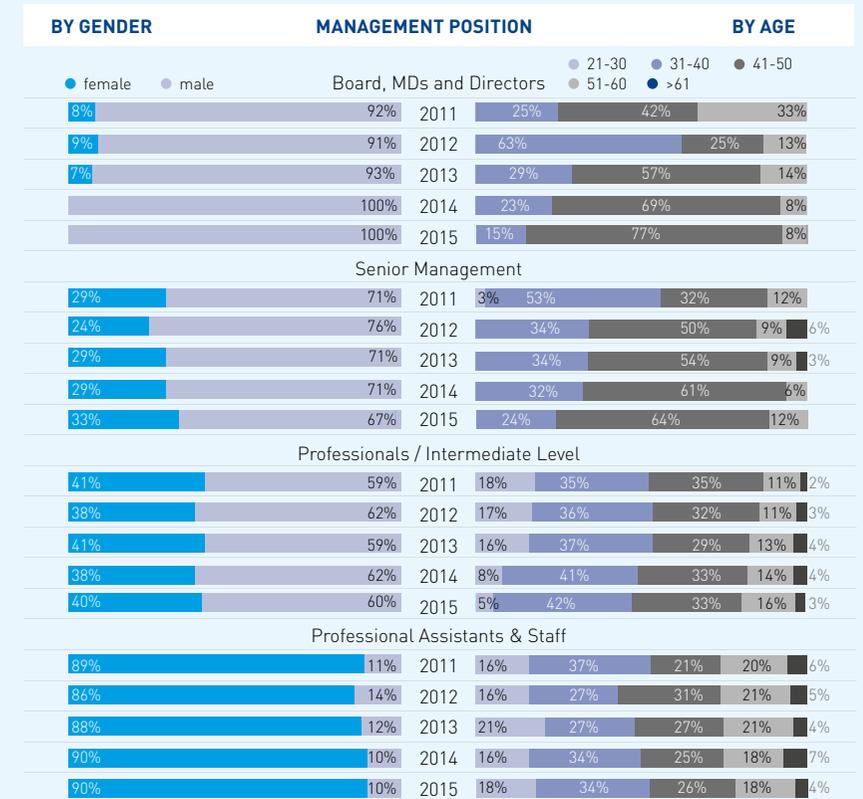


FIGURE 9. MANAGEMENT POSITION BROKEN DOWN BY GENDER AND BY AGE LIKE-FOR-LIKE (G4-LA12)



* In 2011 one employee with a zero-hour contract was been classified as staff or senior management

FIGURE 10. YEARS EMPLOYED BY REDEVCO (%) LIKE-FOR-LIKE

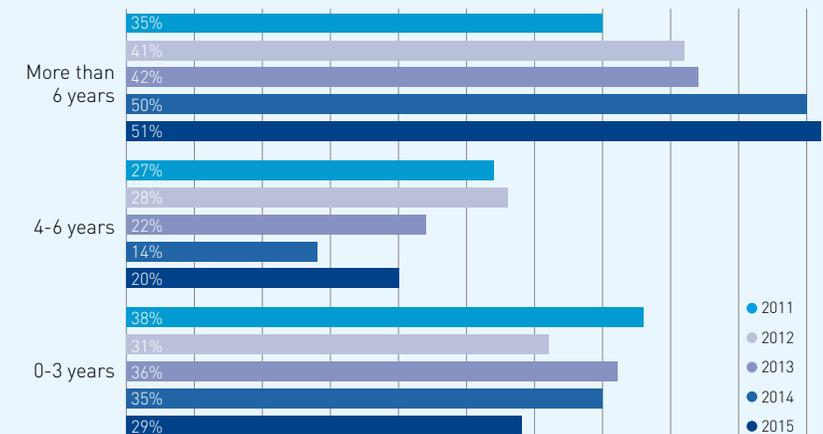


FIGURE 11. TOTAL WORKFORCE WORKFORCE BY GENDER, STAFF TURNOVER, NEW HIRES, NEW HIRES LEAVING EMPLOYMENT AND ABSENTEEISM BROKEN DOWN BY REGION (GRI 4: G4-10, LA1, LA6).

COUNTRY	YEAR	TOTAL	FEMALE	MALE	TURNOVER %	#	NEW HIRES %	#	NEW-HIRES LEFT %	#	ABSENTEEISM %
Amsterdam	2011	50	20 (40%)	30 (60%)	16%	8	10%	5			1.4%
	2012	51	21 (41%)	30 (59%)	16%	8	12%	6			0.8%
	2013	56	23 (41%)	33 (59%)	7%	4	16%	9			1.6%
	2014	52	18 (35%)	34 (65%)	15%	8	10%	5			1.3%
	2015	50	18 (36%)	32 (64%)	16%	8	12%	6			2.2%
Brussels	2011	53	29 (55%)	24 (45%)	8%	4	9%	5	4%		1.1%
	2012	49	26 (53%)	23 (47%)	6%	3		0		2	1.8%
	2013	48	29 (60%)	19 (40%)	8%	4	10%	5	2%		2.4%
	2014	47	28 (60%)	19 (40%)	6%	3	4%	2		1	1.9%
	2015	43	26 (60%)	17 (40%)	7%	3	2%	1		0	2.1%
Paris	2011	27	18 (67%)	9 (33%)	22%	6	19%	5			4.9%
	2012	29	16 (55%)	13 (45%)	24%	7	31%	9	3%		1.4%
	2013	33	19 (58%)	14 (42%)	6%	2	18%	6	21%		2.8%
	2014	29	17 (59%)	12 (41%)	28%	8	14%	4	7%		2.9%
	2015	34	22 (65%)	12 (35%)	9%	3	24%	8	3%	1	2.3%
Düsseldorf	2011	38	22 (58%)	16 (42%)	3%	1	2%	2			3.4%
	2012	40	24 (60%)	16 (40%)	3%	1	5%	2			3.1%
	2013	40	24 (60%)	16 (40%)	3%	1	3%	1			3.1%
	2014	37	23 (62%)	14 (38%)	8%	3		0			3.3%
	2015	37	21 (57%)	16 (43%)	5%	2	5%	2			3.6%
Madrid	2011	15	8 (53%)	7 (47%)	20%	3		0			1%
	2012	15	7 (47%)	8 (53%)	7%	1	13%	2			0.1%
	2013	15	7 (47%)	8 (53%)		0		0			1.1%
	2014	13	5 (38%)	8 (62%)	23%	3	8%	1			0.2%
	2015	16	8 (50%)	8 (50%)		0	19%	3		0	0.4%
Zurich	2011	4	3 (75%)	1 (25%)	50%	2		0			0.4%
	2012	5	4 (80%)	1 (20%)	20%	1	40%	2			2.5%
	2013	7	3 (43%)	4 (57%)	43%	3	43%	3			0.5%
	2014	8	4 (50%)	4 (50%)	25%	2	38%	3			1.1%
	2015	11	6 (55%)	5 (45%)	9%	1	36%	4		0	2.1%
London	2011	14	9 (64%)	5 (36%)	21%	3	21%	3			4.2%
	2012	16	8 (50%)	8 (50%)	6%	1	25%	4			0.8%
	2013	15	8 (53%)	7 (47%)	20%	3	7%	1			1.2%
	2014	17	10 (59%)	7 (41%)	24%	4	29%	5			0.5%
	2015	21	13 (62%)	8 (38%)	10%	2	19%	4		0	0.8%
Total	2011	201	109 (54%)	92 (46%)	13%	27	10%	20	1%		2.2%
	2012	205	106 (52%)	99 (48%)	9%	22	12%	25	1%	2	1.6%
	2013	214	113 (53%)	101 (47%)	8%	17	12%	25	4%	1	2.2%
	2014	203	105 (52%)	98 (48%)	15%	31	10%	20	1%	8	1.9%
	2015	212	114 (54%)	98 (46%)	9%	19	13%	28	1%	1	2.1%

G4-DMA: MATERIAL ASPECTS OF HIGH AND MEDIUM RELEVANCE

Relevance	Material Aspect	Disclosures on Management Approach
HIGH	Business integrity	<p>G4-DMA-a: Description why the aspect is material: Business integrity is about reputation, a culture of integrity, respect and compliance with legislation. Integrity is particularly relevant in the real estate sector in which Redevco operates. More than any other business activity, large sums and major interests are involved and therefore a real estate company has to be particularly careful to conduct itself ethically in every aspect of its business. Redevco’s business integrity policy describes how professionals at Redevco live the moral values they say they believe in, in their day-to-day work. It covers a variety of topics applicable in the real estate industry including: company competitiveness/ anti-corruption, transparency in political dealings, and relationships with the reporting organisation, diversity and equal opportunities Business integrity applies to:</p> <ul style="list-style-type: none"> • Business policies, processes and procedures • Company culture and behaviour
		<p>G4-DMA-b: Description of the organisation’s approach managing the material aspect and its impacts</p> <ul style="list-style-type: none"> • Chapter: Our Business activities, page 12 • Chapter: Responsible business operations, page 22-23
		<p>G4-DMA-c: Mechanisms for monitoring, results and review.</p> <ul style="list-style-type: none"> • Figure 4: Governance & Compliance Framework, page 12 • Figure 4: Putting the framework into practice, page 12 • Figure 1. Integrity framework, page 23 • Annex, page 65-68 <p>GRI G4 indicators aspect Anti-corruption: S03, S04, S05. Compliance: EN29, S09, PR9. Grievance Mechanisms: EN34, LA16, HR12, PR9. Anti-competitive behaviour: S07. Customer health and safety: PR2. Product and Service labelling: PR4.</p>
HIGH	Health, Safety & well-being	<p>G4-DMA-a: Description why the aspect is material: Health, safety & wellbeing means providing and guaranteeing a safe and healthy environment in the buildings managed by Redevco for tenants and tenants’ customers. Complying with health and safety legislation is key. Besides compliance with health and safety legislation, fire safety, asbestos, escape routes, install safety and health officer and first aid courses among personnel all contribute to safe and healthy places to work, shop and live.</p>
		<p>G4-DMA-b: Description of the organisation’s approach managing the material aspect and its impacts</p> <ul style="list-style-type: none"> • Chapter: Future-proofing the portfolio, page 59-60 • Annex, page 69
		<p>G4-DMA-c: Mechanisms for monitoring, results and review.</p> <ul style="list-style-type: none"> • Figure 2: CR management process, page 19 • Annex, page 65-68 <p>GRI G4 indicator aspects: Product and services: EN27, Occupational Health and Safety: LA5, LA6, Customer Health and Safety: PR1, PR2, Product and Service Labeling, PR2, CRE8.</p>
HIGH	Employee enablement & engagement	<p>G4-DMA-a: Description why the aspect is material: Employee enablement & engagement is about guaranteeing a working environment where Redevco engages with its employees in order to create an environment that stimulates ‘discretionary efforts’ and inspires people to give their best. For Redevco as employer, the emphasis is on creating the conditions under which people want to stay with us and contribute to the company’s long term success.</p>
		<p>G4-DMA-b: Description of the organisation’s approach managing the material aspect and its impacts</p> <ul style="list-style-type: none"> • Chapter: Responsible business operations, page 24-25
		<p>G4-DMA-c: Mechanisms for monitoring, results and review.</p> <ul style="list-style-type: none"> • Every two years, Redevco employees participate in the HAY survey to measure employee satisfaction, enablement and engagement, page 24

Relevance	Material Aspect	Disclosures on Management Approach
HIGH	Professional development employee	<p>G4-DMA-a: Description why the aspect is material: Employees are at the heart of any organisation. Success is based on a company's ability to offer its staff a working environment based on a number of key principles: a strong value-driven organisation, a high level of professionalism, possibilities for professional development, based on equality and diversity, and with a balance between work and personal interests. The aim is to continuously develop a workforce that has skills, the mindset, the values, the composition and job satisfaction. Employee diversity, training and education is enforced by:</p> <ol style="list-style-type: none"> Regular performance feedback Training and development
		<p>G4-DMA-b: Description of the organisation's approach managing the material aspect and its impacts</p> <ul style="list-style-type: none"> Chapter: Responsible business operations, page 24-25
		<p>G4-DMA-c: Mechanisms for monitoring, results and review.</p> <ul style="list-style-type: none"> Figure 2: CR management process, page 19 Annex, page 65-68 <p>GRI G4 indicator aspect: Training and Education LA9, LA11.</p>
HIGH	Responsible rent & lease management	<p>G4-DMA-a: Description why the aspect is material: Responsible rent and lease management is about engaging with our tenants on sustainability issues in order to improve the sustainability performance in Redevco's value chain. Retailers are Redevco's main partners for achieving our sustainability objectives. It is our tenants' retail formulas that operate in buildings owned by Redevco. Tenants are often in charge of the installations and consume the energy to run their retail operation. Improving the sustainability performance of our buildings is therefore a matter of shared responsibilities. By means of green leases, Redevco tries to foster further cooperation with our tenants. The green lease is primarily designed to secure the cooperation with our tenants in gathering environmental data, with the ultimate aim of taking specific measures to reduce the consumption of energy and water. Also in terms of Green building certification, cooperation with the tenant is key in order to provide sufficient information for certification in order to improve the sustainability performance of a property.</p>
		<p>G4-DMA-b: Description of the organisation's approach managing the material aspect and its impacts</p> <ul style="list-style-type: none"> Chapter: Future-proofing our portfolio, page 63
		<p>G4-DMA-c: Mechanisms for monitoring, results and review.</p> <ul style="list-style-type: none"> Figure 2: CR management process, page 19 Annex, page 65-68 <p>GRI 4 indicator aspects: Energy: EN4, Emissions: EN17, Product and Services: EN 27, PR3, CRE8.</p>
HIGH	Client engagement	<p>G4-DMA-a: Description why the aspect is material: Assess and measure the interests of clients, using different forms of communication, in order to maintain and/or improve their satisfaction. The central aim is to investigate the positioning of Redevco in the retail market. The results of a customer satisfaction survey are used as input to identify improvement areas for future marketing policies, our product and services, and the relationship we have with our customers.</p>
		<p>4-DMA-b: Description of the organisation's approach managing the material aspect and its impacts</p> <ul style="list-style-type: none"> Chapter: Responsible investment approach, page 17-18 Chapter: Future-proofing the portfolio, page 63
		<p>G4-DMA-c: Mechanisms for monitoring, results and review.</p> <ul style="list-style-type: none"> Biannual customer satisfaction survey, page 18 <p>GRI G4 indicator aspects: Product and Service Labelling PR5.</p>
HIGH	Energy Performance	<p>G4-DMA-a: Description why the aspect is material: Reducing energy demand caused by human activity is a key environmental issue on a global level for many sectors, including real estate. Increasing energy efficiency does not only reduce CO2 emissions, but it also reduces the operational costs by means of a lower energy bill. Buildings account for over 40% of global energy demand. Therefore policies concerning energy performance focus on the amount of energy consumed and/or reduced for Redevco's properties and tenants, as well as for its internal operations. Energy performance apply to:</p> <ul style="list-style-type: none"> Assets Under Management and (re)-development projects Own office operations (occupied offices and business travel)
		<p>G4-DMA-b: Description of the organisation's approach managing the material aspect and its impacts</p> <ul style="list-style-type: none"> Chapter: Responsible business operations, page 17-18 Chapter: Future-proofing the portfolio, page 58
		<p>G4-DMA-c: Mechanisms for monitoring, results and review.</p> <ul style="list-style-type: none"> Figure 2: CR management process, page 19 Annex, page 65-71 <p>GRI G4 indicator aspects: Energy: EN3, EN4, CRE1, EN5, EN6 and EN7.</p>

Relevance	Material Aspect	Disclosures on Management Approach
MEDIUM	Compliance	<p>G4-DMA-a: Description why the aspect is material: Redevco requires being compliant to external and internal laws and legislation as well as to voluntary standards. Non-compliance with legislation is not only a financial risk but also a significant risk to the reputation, loyalty and satisfaction of both external and internal parties. Examples are:</p> <ol style="list-style-type: none"> 1. Fraud and corruption 2. Environmental 3. Health and safety 4. Marketing communications including advertising, promotion, and sponsorship for products and services
		<p>G4-DMA-b: Description of the organisation's approach managing the material aspect and its impacts</p> <ul style="list-style-type: none"> • Chapter: Business activities, page 12 • Chapter: Responsible business operations, page 22-23
		<p>G4-DMA-c: Mechanisms for monitoring, results and review.</p> <ul style="list-style-type: none"> • Figure 3: Governance & Compliance Framework, page 12 • Figure 4: Putting the framework into practice, page 12 • Figure 1. Integrity framework, page 23 • Annex, page 65-68 <p>GRI 4 indicator aspects: Anti-corruption: S03, S05, S08. Compliance: EN29, S08, PR9. Grievance mechanisms: EN34, LA16, HR12,. Anti-competitive behaviour: S07. Customer health and safety: PR2. Product and Service Labelling: PR4.</p>
MEDIUM	Corporate Governance	<p>G4-DMA-a: Description why the aspect is material: Corporate Governance is about the system of rules and processes by which Redevco is directed and controlled. It is the system by which Redevco ensures accountability, fairness, and transparency in the relationship with its stakeholders, and their interests.</p>
		<p>G4-DMA-b: Description of the organisation's approach managing the material aspect and its impacts</p> <ul style="list-style-type: none"> • Chapter: Business activities, page 12 • Chapter: Responsible business operations, page 22-23
		<p>G4-DMA-c: Mechanisms for monitoring, results and review.</p> <ul style="list-style-type: none"> • Figure 3: Governance & Compliance Framework, page 12 • Figure 4: Putting the framework into practice, page 12 • Figure 1: Integrity framework, page 23 • Annex, page 65-68 <p>GRI 4 indicator aspects: Anti-corruption: S04. Grievance mechanisms: EN34, LA16, HR12.</p>
MEDIUM	Product and service labelling	<p>G4-DMA-a: Description why the aspect is material: The sustainability performance of a building is based on more than energy consumption and CO₂ emissions alone. The sustainability performance also depends on transport and transport facilities, the use of materials, pollution, waste, land use and ecology, health and well-being and responsible management. In order to demonstrate the environmental performance of a property to stakeholders, global green building certification systems have been introduced. In a green building certification system, the environmental performance is audited by an independent third party. The schemes provides Redevco with information on the actual sustainability performance level (baseline) and information on the improvement potential to upgrade the sustainability performance of the portfolio and operations. Green building certification are awarded for existing buildings and (re)-development projects, among others.</p>
		<p>G4-DMA-b: Description of the organisation's approach managing the material aspect and its impacts</p> <ul style="list-style-type: none"> • Chapter: Future-proofing our portfolio, page 55-63
		<p>G4-DMA-c: Mechanisms for monitoring, results and review.</p> <ul style="list-style-type: none"> • CR management process, page 19 <p>GRI G4 indicators aspect: Products and Services: EN27. Product and Labelling: PR3, CRE8.</p>

Relevance	Material Aspect	Disclosures on Management Approach
MEDIUM	Emissions	<p>G4-DMA-a: Description why the aspect is material: Reducing greenhouse gas emissions caused by human activity is a key environmental issue on a global level for many sectors, including real estate. Buildings account for 30% of the world's carbon emissions. A carbon footprint is defined as the total set of greenhouse-gas emissions caused directly and/or indirectly by an individual, organisation, event or product. Redevco's carbon footprint is measured by undertaking a greenhouse-gas emissions assessment, based on the guidelines of the Greenhouse Gas Protocol (an international accounting tool for governments and businesses). Greenhouse gas emissions apply to:</p> <ul style="list-style-type: none"> • Assets Under Management and (re)-development projects • Own office operations (occupied offices and business travel)
		<p>G4-DMA-b: Description of the organisation's approach managing the material aspect and its impacts</p> <ul style="list-style-type: none"> • Chapter: Future-proofing our portfolio, page 60 • Chapter: Responsible business operations, page 27
		<p>G4-DMA-c: Mechanisms for monitoring, results and review.</p> <ul style="list-style-type: none"> • CR management process, page 12 • Annex, page 65-68; 70, 71 <p>GRI G4 indicator aspects Emissions: EN15, EN 16, EN 17, CRE3, EN18, EN19.</p>
MEDIUM	Responsible sourcing & procurement	<p>G4-DMA-a: Description why the aspect is material: Redevco seeks to work with business partners who are aligned and act in accordance with Redevco's BIP. Redevco's business partners are expected to comply at all times with international and local laws and regulations, and in particular with the United Nations Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. Responsible sourcing and procurement is about the incorporation of sustainability requirement in procurement and procurement decisions.</p>
		<p>G4-DMA-b: Description of the organisation's approach managing the material aspect and its impacts</p> <ul style="list-style-type: none"> • Chapter: Our responsible investment approach, page 17-18 • Annex, page 65
		<p>G4-DMA-c: Mechanisms for monitoring, results and review.</p> <ul style="list-style-type: none"> • CR management process, page 12 • Annex, page 65 <p>GRI G4 indicator aspect Supplier: Environmental Assessment EN32, Assessment for Labor Practices LA14, Assessment for Impact on Society S011.</p>

GRI G4 CROSS-REFERENCE TABLE

We have benchmarked our reporting against the GRI G4 Sustainability Reporting Guidelines & Construction and Real Estate Sector Supplement.

- ◇ Required General Standard Disclosures for both 'in accord dance' criteria options
- CRES D GRI4 Construction and Real Estate Sector Disclosures
- OECD Linkage to OECD Guidelines for Multi-National Enterprises
- UNGC Linkage to UN Global Compact 'Ten Principles'
- INREV Linkage to INREV Sustainability Performance Measures

General standard disclosures		
GRI Indicator		Page
Strategy and analysis		
G4-1◇	Statement from the most senior decision maker of the organisation	4, 5
G4-2 CRES D	Description of key impacts, risks and opportunities Reference/Direct answer: Every chapter (theme) starts with a performance table and with objectives for the coming reporting period.	15-20, 29-31
Orgaizational profile		
G4-3◇	Name of the organisation	87
G4-4◇	Primary brands, products, and /or services	7-8
G4-5◇	Location of organisation's head office	87
G4-6◇	Number of countries where the organisation operates, and names of countries where either the organisation has operations that are significant or specifically relevant to the sustainability topics covered in the report.	7-8
G4-7◇	Nature of ownership and legal form Reference/Direct answer: Redevco is a privately held independent real estate company.	7
G4-8◇	Markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries)	7

G4-9◇ CRES D	Scale of the reporting organisation, including: - Total number of employees - Total number of operations - Net sales - Total capitalization broken down in terms of debt and equity - Quantity of products or services provided Reference/Direct answer: Redevco does not disclose total capitalization broken down in terms of debt and equity as this is proprietary information. Our shareholder does not permit this information to be disclosed.	7-9
G4-10◇ UNGC CRES D	a. Total number of employees by employment contract and gender; b. Total number of permanent employees by employment type and gender; c. Total workforce by employees and supervised workers by gender; d. Total workforce by region and gender; e. Report whether a substantial portion of the organisation's work is performed by workers who are legally recognised as self-employed, or by individuals other than employees or supervised workers, including employees and supervised employees of contractors; f. Report any significant variations in employment numbers (such as seasonal variations in employment in the tourism or agricultural industries).	72-73
G4-11◇ OECD UNGC	Percentage of total employees covered by collective bargaining agreements. Reference/Direct answer: We have no overarching collective bargaining agreement since we are too small. Permitted and available at local country level.	See direct answer
G4-12◇	Describe the organisation's supply chain. Reference/Direct answer: see previous report page 16	See direct answer
G4-13◇	Any significant changes during the reporting period regarding size, structure, ownership, or supply chain including: - Changes in the location of, or changes in operations, including facility openings, closings, and expansions - Changes in the share capital structure and other capital formation, maintenance, and alteration operations (for private sector organisations) - Changes in the location of suppliers, the structure of the supply chain, or in relationships with suppliers, including selection and termination	7-11
G4-14◇	Report whether and how the precautionary approach or principle is addressed by the organisation Reference/Direct answer: Redevco's Business Integrity Policy is applicable: http://www.redevco.com/about/our-governance/	12, 22-23
G4-15◇	List externally developed economic, environmental, and social charters, principles, or other initiatives to which the organisation subscribes or which it endorses. Reference/Direct answer: All background information is provided in the different chapters.	78, See direct answer
G4-16◇	Memberships of associations (such as industry associations) and national or international advocacy organisation's in which the organisation: 1. Holds a position on the governance body 2. Participates in projects or committees 3. Provides substantive funding beyond routine membership dues or 4. Views membership as strategic.	17
Identified material aspects and boundaries		
G4-17◇	a. List all entities included in the organisation's consolidated financial statement or equivalent documents b. Report whether any entity included in the organisation's consolidated financial statements or equivalent documents is not covered by the report. The organisation can report on this standard disclosure by referencing the information in publicly available consolidated financial statements or equivalent documents. Reference/Direct answer: Redevco does not disclose consolidated financial statements. Our shareholder does not allow this information to be disclosed.	10, See direct answer
G4-18◇	a. Explain the process for defining report content and the Aspect boundaries; b. Explain how the organisation has implemented the reporting principles for defining report content.	15-20, 65-68
G4-19◇	List all the material Aspects identified in the process for defining reporting content	16, 74-77

GRI Indicator		Page
G4-20 CRES D	For each material Aspect, report the Aspect boundary within the organisation, as follows: - Report whether the Aspect is material within the organisation; - If the Aspect is not material for all entities within the organisation (as described in G4-17), select one of the following two approached and report either: i. The list of entities or groups of entities in G4-17 for which the Aspect is not material or; ii. The list of entities or groups of entities included in G4-17 for which the Aspect is material; - Report any specific limitation regarding the Aspect Boundary within the organisation.	16-17, 65-68
G4-21 CRES D	For each material Aspect, report the Aspect boundary outside the organisation, as follows: - Report whether the Aspect is material outside the organisation; - If the Aspect is material outside the organisation, identify the entities, groups of entities or elements for which the Aspect is material, in addition, describe the geographical location where the Aspect is material for entities identified; - Report any specific limitation regarding the Aspect boundary outside the organisation.	16-17, 65-68
G4-22	Effect of any restatements of information provided in previous reports, and the reasons for such restatements. Reference/Direct answer: No restatements on previous reports.	See direct answer
G4-23	Significant changes from previous reporting periods in the scope and Aspect boundaries	65-68
Stakeholder Engagement		
G4-24 CRES D	List of stakeholder groups engaged by the organisation	17-18
G4-25	Basis for identification and selection of stakeholders with whom to engage	17-18
G4-26	Organisation's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process.	17-18, 24, 63

G4-27	Key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through its reporting. Report the stakeholder groups that raised each of the key topics and concerns.	17-18, 24, 63
Report profile		
G4-28	Reporting period (e.g. fiscal/calendar year) for information provided	65
G4-29	Date of most recent previous report Reference/Direct answer: Responsible real estate investment 2014/2015, published in September 2015.	See direct answer
G4-30	Reporting cycle Reference/Direct answer: Annual.	See direct answer
G4-31	Contact point for questions regarding the report or its contents. Reference/Direct answer: PR & Communications Email: info@redveco.com Phone no.: +31 20 599 62 62	See direct answer
G4-32	a. Report the 'in accordance' option the organisation has chosen. b. Report the GRI Content Index for the chosen option c. Report the reference to the External Assurance Report, if the report has been externally assured. GRI recommends the use of external assurance but it is not a requirement to be 'in accordance' with the Guidelines	65, 78-86
G4-33	a. The organisation's policy and current practice with regard to seeking external assurance for the report b. If not included in the assurance report accompanying the sustainability report, report the scope and basis of any external assurance provided. c. The relationship between the organisation and the assurance providers. d. Report whether the highest governance-body or senior executives are involved in seeking assurance for the organisation's sustainability report.	65, 86
Governance		
G4-34	Governance structure of the organisation, including committees under the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts.	10-12, 19

G4-35	Process for delegating authority for economic, environmental, and social topics from the highest governance body to senior executives and other employees.	10-12, 19
G4-36	Report whether the organisation has appointed an executive-level person or persons with responsibility for economic, environmental, and social matters, and whether post holders report directly to the highest governance body.	Not part of Core
G4-37	Consultation processes between stakeholders and the highest governance body on economic, environmental, and social topics. If consultation is delegated, describe to whom and any feedback processes to the highest governance body.	Not part of Core
G4-38	Composition of the highest governance body and its committees by: - Executive or non-executive - Independence - Tenure on the governance body - Number of each individual's other significant positions and commitments, and the nature of the commitments - Gender - Membership of under-represented social groups - Competences relating to economic, environmental and social impacts - Stakeholder representation	Not part of Core
G4-39	The Chair of the highest governance body is also an executive officer (and, if so, his or her function within the organisation's management and the reasons for this arrangement). Reference/Direct answer: No he is not.	Not part of Core
G4-40	Nomination and selection processes for the highest governance body and its committees, and the criteria used for nominating and selecting highest governance body members, including: - Whether and how diversity is considered - Whether and how independence is considered - Whether and how expertise and experience relating to economic, environmental and social topics are considered - Whether and how stakeholders (including shareholders) are involved	Not part of Core

GRI Indicator		Page
G4-41	Processes for the highest governance body to ensure conflicts of interest are avoided and managed. Report whether conflicts of interest are disclosed to stakeholders, including, as a minimum: - Cross-board membership; - Cross-shareholding with suppliers and other stakeholders; - Existence of controlling shareholders; - Related party disclosures.	Not part of Core
G4-42	Highest governance body's and senior executives' roles in the development, approval, and updating of the organisation's purpose, value or mission statements, strategies, policies, and goals related to economic, environmental and social impacts.	Not part of Core
G4-43	Measures taken to develop and enhance the highest governance body's collective knowledge of economic, environmental, and social topics.	Not part of Core
G4-44	a. Processes for evaluation of the highest governance body's performance with respect to governance of economic, environmental and social topics. Report whether such evaluation is independent or not, and its frequency. Report whether such evaluation is a self-assessment. b. Report actions taken in response to evaluation of the highest governance body's performance with respect to economic, environmental and social topics, including, as a minimum, changes in membership and organisational practice.	Not part of Core
G4-45	a. Highest governance body's role in the identification and management of economic, environmental, and social impacts, risks, and opportunities. Include the highest governance body's role in the implementation of due diligence processes. b. Report whether stakeholder consultation is used to support the highest governance body's identification and management of economic, environmental, and social risks and opportunities.	Not part of Core
G4-46	Highest governance body's role in reviewing the effectiveness of the organisation's risk management processes for economic, environmental, and social topics.	Not part of Core

G4-47	Frequency of the highest governance body's review of economic, environmental, and social impacts, risks, and opportunities. Reference/Direct answer : economic, environmental and social key performance indicators are included in the quarterly management reporting cycle to inform the board on issues, early in the process.	19, See direct answer
G4-48	Highest committee or position that formally reviews and approves the organisation's sustainability report and ensures that all material aspects are covered.	Not part of Core
G4-49	Describe the process for communicating critical concerns to the highest governance body.	Not part of Core
G4-50	Nature and total number of critical concerns that were communicated to the highest governance body and the mechanism(s) used to address and resolve them.	Not part of Core
G4-51	a. Remuneration policies for the highest governance body and senior executives for the following types of remuneration: - Fixed pay and variable pay: i. Performance-based pay; ii. Equity-based pay; iii. Bonuses; iv. Deferred or vested shares; - Sign-on bonuses or recruitment incentive payments - Termination payments - Clawbacks - Retirement benefits, including the difference between benefit schemes and contribution rates for the highest governance body, senior executives, and all other employees. b. Report how performance criteria in the remuneration policy relate to the highest governance body's and senior executives' economic, environmental and social objectives.	Not part of Core
G4-52	Process to determine remuneration. - Report whether remuneration consultants are involved in determining remuneration and whether they are independent of management. Report any other relationships that the remuneration consultants have with the organisation.	Not part of Core
G4-53	Report how stakeholders' views are sought and taken into account regarding remuneration, including the results of votes on remuneration policies and proposals, if applicable.	Not part of Core
G4-54	Ratio of the annual total compensation for the organisation's highest-paid individual in each country of significant operations to the median annual total compensation for all employees (excluding the highest-paid individual) in the same country.	Not part of Core

G4-55	Ratio of percentage increase in annual total compensation for the organisation's highest-paid individual in each country of significant operations to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) in the same country.	Not part of Core
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Ethics and integrity		
G4-56	Organisation's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics.	22-23
G4-57	Internal and external mechanisms for seeking advice on ethical and lawful behavior, and matters relating to organisational integrity, such as help lines or advice lines.	Not part of core
G4-58	Internal and external mechanisms for reporting concerns about unlawful or unethical behavior, and matters relating to organisational integrity, such as escalation through line management, whistle blowing mechanisms or hotlines.	Not part of core

DMA - Disclosure on Management Approach		
GRI Indicator		Page
EC	Economic Performance	
	Market Presence Reference/Direct answer: Redevco does not publish certain data due to its ownership and size. See specific indicators for further details www.redevco.com .	7, 13
	Indirect Economic Impacts	see city cases page 29-53
	Procurement Practices	65
EN	Materials Reference/Direct answer: (re)-development with a construction spent > 10 million euro are subject to BREEAM certification. BREEAM includes requirements regarding materials used, including the environmental impact and recycling. The Redevco portfolio mainly consists of retail high-street properties where we can only indirectly influence the retailer/tenants.	63
	Energy	20, 27, 61, 75
	Water	61

GRI Indicator		Page
	Biodiversity Reference/Direct answer: BREEAM and BREEAM In-Use assessments include requirements regarding biodiversity. If applicable, an ecology study is conducted by a specialist meeting BREEAM requirements.	62
	Emissions, Reference/Direct answer: BREEAM and BREEAM In-Use assessments include requirements relating to emissions.	27, 60
	Effluents and Waste Reference/Direct answer: BREEAM and BREEAM In-Use assessments include requirements relating to effluents and waste.	60
	Land degradation, contamination and remediation Reference/Direct answer: BREEAM and BREEAM In-Use assessments include requirements relating to Land Degradation, contamination and remediation.	62
	Products and Services Reference/Direct answer: (re)-development with a construction spent > 10 million euro are subject to BREEAM certification aiming at a "Very Good" rating. In addition, Redevo aims to obtain BREEAM in Use and EPCs for the existing portfolio, also when not required by regulations.	55-56, 58
	Compliance Reference/Direct answer: Redevo Business Integrity Policy is applicable: http://www.redevo.com/about/our-governance/	12, 22-23
	Transport Reference/Direct answer: BREEAM and BREEAM In-Use assessments include requirements relating to transport.	27, 62
	Overall	55-56
	Supplier Environmental Assessment Reference/Direct answer: (re)-development with a construction spent > 10 million euro are subject to BREEAM certification including environmental criteria relating to the screening of suppliers.	See direct answer
	Environmental Grievance Mechanism Reference/Direct answer: Redevo Business Integrity Policy is applicable: http://www.redevo.com/about/our-governance/	See direct answer
LA	Employment	24-25
	Labour/Management Relations	24-25

	Occupational Health and Safety Reference/Direct answer: Redevo does not have a health and safety committee in place. Employees can follow a first aid training.	59, See direct answer
	Training and Education	24-25
	Diversity and Equal Opportunity	72-73
	Equal remuneration for women and men Reference/Direct answer: Redevo does not make any distinction with regard to remuneration between women and men.	See direct answer
	Supplier for Labor Practices Reference/Direct answer: (re)-development with a construction spent > 10 million euro are subject to BREEAM certification including labor practices criteria relating to the screening of suppliers.	16, 65, See direct answer
	Labor Practices Grievance Mechanisms Reference/Direct answer: Redevo Business Integrity Policy is applicable: http://www.redevo.com/about/our-governance/	22-23
	Investment Reference/Direct answer: Redevo Business Integrity Policy is applicable: http://www.redevo.com/about/our-governance/	22-23
	Non-discrimination Reference/Direct answer: Redevo Business Integrity Policy is applicable: http://www.redevo.com/about/our-governance/	See direct answer
	Freedom of Association and Collective Bargaining Reference/Direct answer: No overall collective bargaining agreement, since Redevo is too small. Permitted and available at local country level.	See direct answer
	Child Labour Reference/Direct answer: Not material as Redevo is mainly an office organisation.	16, See direct answer
	Forced and Compulsory Labour Reference/Direct answer: Not material as Redevo is mainly an office organisation.	16, See direct answer
	Security Practices Reference/Direct answer: Not material as Redevo is mainly an office organisation.	16, See direct answer
	Indigenous Rights Reference/Direct answer: Not identified and therefore not reported on.	16, See direct answer
	Assessment	12
	Supplier Human Rights Assessment Reference/Direct answer: Not material as Redevo is mainly an office organisation.	16, See direct answer

	Human Rights Grievance Mechanism Reference/Direct answer: Not material as Redevo is mainly an office organisation.	16, 22-23, See direct answer
S0	Local communities Reference/Direct answer: Resettlement and displacement is not material as Redevo is mainly an office organisation.	16, See direct answer
	Anti-Corruption Reference/Direct answer: Redevo Business Integrity Policy is applicable: http://www.redevo.com/about/our-governance/	12, 22-23, 67
	Public Policy Reference/Direct answer: Redevo Business Integrity Policy is applicable. It is not permitted to give financial and in-kind contributions to political parties, politicians and related institutions.	12, 22
	Anti-Competitive Behaviour Reference/Direct answer: Redevo Business Integrity Policy is applicable: http://www.redevo.com/about/our-governance/	12, 22-23, 67
	Compliance Reference/Direct answer: Redevo Business Integrity Policy is applicable: http://www.redevo.com/about/our-governance/	12, 22-23, 67
	Supplier Assessment for Impact on Society Reference/Direct answer: (re)-development with a construction spent > 10 million euro are subject to BREEAM certification including impact on society criteria relating to the screening of suppliers.	16-17, 67
	Grievance Mechanism for Impact on Society Reference/Direct answer: Redevo Business Integrity Policy is applicable: http://www.redevo.com/about/our-governance/	12, 22-23, 67
PR	Customer Health and Safety Reference/Direct answer: Improvements will be made based on: customer safety issues, such as asbestos, BREEAM requirements for new developments and BREEAM In-Use for the existing portfolio includes requirements relating to health and safety.	59-60
	Product and Service Labelling Reference/Direct answer: (re)-development with a construction spend > 10 million euro are subject to BREEAM certification The existing portfolio has to meet EPC requirements, and Redevo assesses the portfolio using BREEAM In-Use.	55-63
	Marketing Communications	22-23, 67
	Customer Privacy Reference/Direct answer: All data shared are treated confidentially.	See direct answer

GRI Indicator		Page
Compliance	Reference/Direct answer: Redevco Business Integrity Policy is applicable: http://www.redevco.com/about/our-governance/	12, 22-23, 67

Economic Performance Indicators

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Aspect: Economic Performance OECD

G4-EC1 CRES D	Direct economic value generated and distributed Reference/Direct answer: (partially reported) Redevco as a private company does not disclose financial information on revenues, employee wages and dividends.	7, 8, 13
G4-EC2	Financial implications and other risks and opportunities for the organisation's activities due to climate change	16, 29-31
G4-EC3	Coverage of the organisation's defined benefit plan obligations Reference/Direct answer: (partially reported) Per country application of local laws and regulations. Defined benefit plan obligations are not reported per country.	See direct answer
G4-EC4 CRES D	Financial assistance received from government Reference/Direct answer: Not available.	See direct answer

Aspect: Market Presence

G4-EC5	Ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation Reference/Direct answer: Not publicly available. It is standard Redevco HR policy for all employees to earn above the minimum wage.	See direct answer
G4-EC6 CRES D	Proportion of senior management hired from the local community at significant locations of operation Reference/Direct answer: Not material.	See direct answer

Aspect: Indirect Economic Impacts

G4-EC7 CRES D	Development and impact of infrastructure investments and services provided Reference/Direct answer: Not available.	See direct answer
G4-EC8 CRES D	Significant indirect economic impacts, including the extent of impacts	32-53

Aspect: Procurement Practices		
G4-EC9	Proportion of spending on local suppliers at significant locations of operations Reference/Direct answer: Not material.	See direct answer

Environmental Performance Indicators OECD/UNGC

GRI Indicator		Page
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Aspect: Materials

G4-EN1 CRES D	Materials used by weight or volume Reference/Direct answer: Not material Redevco invests in existing buildings.	See direct answer
G4-EN2 CRES D	Percentage of materials used that are recycled input materials Reference/Direct answer: Not material Redevco invests in existing buildings.	See direct answer

Aspect: Energy

G4-EN3 CRES D INREV	Energy consumption within the organisation	27, 70-71
G4-EN4 INREV	Energy consumption outside of the organisation Reference/Direct answer: after 7 years this is excluded from the report and partially published on website.	See direct answer
CRE1 CRES D INREV	Building energy intensity Reference/Direct answer: only reported for Redevco controlled area on page 70-71.	See direct answer

G4-EN5	Energy Intensity	See direct answer
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G4-EN6 CRES D	Reduction of energy consumption Reference/Direct answer: Partially reported.	70-71
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G4-EN7 CRES D	Reductions in energy requirements of products and services	58, 69
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Aspect: Water

G4-EN8 CRES D INREV	Total water withdrawal by source Reference/Direct answer: Not material see page 16.	72
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G4-EN9 CRES D	Water sources significantly affected by withdrawal of water Reference/Direct answer: all water comes from municipal sources.	72
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G4-EN10 CRES D	Percentage and total volume of water recycled and reused Reference/Direct answer: all water comes from municipal sources, 0% of total water was recycled and reused.	See direct answer
CRE2 CRES D INREV	Building water intensity	65-68, 70-71

Aspect: Biodiversity

G4-EN11	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas Reference/Direct answer: Not material, Redevco invests in existing retail high street buildings.	See direct answer
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G4-EN12 CRES D	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas Reference/Direct answer: Not material, Redevco invests in existing retail high street buildings. Indicator is subject to BREEAM and BREEAM In-Use assessment. Impact is assessed on a project-by-project basis.	See direct answer
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G4-EN13 CRES D	Habitats protected or restored Reference/Direct answer: Not material.	See direct answer
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G4-EN14	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk Reference/Direct answer: Not material.	See direct answer
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Aspect: Emissions

G4-EN15 CRES D INREV	Direct greenhouse gas (GHG) emissions (Scope 1)	71
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G4-EN16 CRES D INREV	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	71
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G4-EN17 CRES D	Other relevant indirect greenhouse gas (GHG) emissions (Scope 3)	71
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CRE3 CRES D INREV	Greenhouse gas emissions intensity from buildings	70-71
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CRE4 CRES D	Greenhouse gas emissions intensity from new construction and redevelopment activity Reference/Direct answer: Not available.	See direct answer
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G4-EN18	Greenhouse gas (GHG) emissions intensity	70-71
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G4-EN19 CRESD	Reduction of greenhouse gas (GHG) emissions	70-71
G4-EN20 CRESD	Emissions of ozone-depleting substances (ODS) Reference/Direct answer: Not available.	See direct answer
G4-EN21	NOX, SOX, and other significant air emissions Reference/Direct answer: Not available.	See direct answer
Aspect: Effluents and Waste		
G4-EN22 CRESD	Total water discharge by quality and destination Reference/Direct answer: Not material.	See direct answer
G4-EN23 CRESD INREV	Total weight of waste by type and disposal method Reference/Direct answer: Not material.	See direct answer
G4-EN24	Total number and volume of significant spills Reference/Direct answer: Not material.	See direct answer
G4-EN25	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally Reference/Direct answer: Not material.	See direct answer
G4-EN26	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organisation's discharges of water and runoff Reference/Direct answer: Not material.	See direct answer
CRE5 CRESD	Land remediation and in need of remediation for the existing or intended land use, according to applicable legal destinations Reference/Direct answer: Not material for retail high street buildings. In Belgium Redevco invests in retail parks.	See direct answer
Aspect: Products and Services		
G4-EN27 CRESD	Extent of impact mitigation of environmental impacts of products and services	46-55, 70
G4-EN28	Percentage of products sold and their packaging materials that are reclaimed by category Reference/Direct answer: Not material.	See direct answer

Aspect: Compliance		
G4-EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations Reference/Direct answer: No fines for non-compliance with environmental laws and regulation.	22, 72
Aspect: Transport		
G4-EN30 CRESD	Significant environmental impacts of transporting products and other goods and materials used for the organisation's operations, and transporting members of the workforce	66, 70-72, 79
Aspect: Overall		
G4-EN31	Total environmental protection expenditures and investments by type Reference/Direct answer: Not material.	See direct answer
Aspect: Supplier Environmental Assessment		
G4-EN32	Percentage of new suppliers that were screened using environmental criteria Reference/Direct answer: Not available. (re)-development with a construction spend > 10 million euro are subject to BREEAM certification including environmental criteria relating to the screening of suppliers.	17, 70, See direct answer
G4-EN33	Significant actual and potential negative environmental impacts in the supply chain and actions taken Reference/Direct answer: Not available.	See direct answer
Aspect: Environmental Grievance Mechanisms		
G4-EN34	Number of grievances about environmental impacts filed, addressed, and resolved through formal grievance mechanisms Reference/Direct answer: None.	See direct answer

Social Performance Indicators: Labour Practices and Decent Work OECD/UNGC		
GRI Indicator		Page
Aspect: Employment		
G4-LA1	Total number and rate of new employee hires and employee turnover by age group, gender, and region	81
G4-LA2 CRESD	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation Reference/Direct answer: In terms of benefits provided to employees, Redevco does not make a distinction between full-time, temporary or part-time employees.	See direct answer

G4-LA3	Return to work and retention rates after parental leave, by gender Reference/Direct answer: Not material.	See direct answer
Aspect: Labour/Management Relations UNGC		
G4-LA4	Minimum notice periods regarding significant operational changes, including whether these are specified in collective agreements Reference/Direct answer: In general 3 months, but this differs per region.	See direct answer
Aspect: Occupational Health and Safety OECD		
G4-LA5	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs Reference/Direct answer: None.	See direct answer
G4-LA6 CRESD	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities by region and by gender Reference/Direct answer: (partially reported) Absentee rate only.	63, 81
CRE6 CRESD	Percentage of the organisation operating in verified compliance with an internationally recognized health and safety management system Reference/Direct answer: None.	See direct answer
G4-LA7 CRESD	Workers with high incidence or high risk of diseases related to their occupation Reference/Direct answer: Not material as we are mainly an office organisation.	See direct answer
G4-LA8	Health and safety topics covered in formal agreements with trade unions Reference/Direct answer: Not material. No formal agreement with trade unions.	See direct answer
Aspect: Training and Education OECD		
G4-LA9 CRESD	Average hours of training per year per employee by gender and by employee category Reference/Direct answer: Redevco reports on the % of employees having been trained in the reporting year and budget spent on training as percentage of total payroll (2014: 2.3%).	24-25
G4-LA10	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings Reference/Direct answer: Redevco provides sabbatical leave with guaranteed return to employment.	24-25

G4-LA11	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category Reference/Direct answer: Redevco reports the total percentage of employees who received regular performance feedback. There are no significant differences regarding regular performance feedback by gender or employee category.	24-25, See direct answer
Aspect: Diversity and Equal Opportunity		
G4-LA12 CRESD	Composition of governance bodies and breakdown of employee category according to gender, age group, minority group membership, and other indicators of diversity Reference/Direct answer: Redevco does not distinguish indicators of diversity based on minority groups.	72,73, See direct answer
Aspect: Equal Remuneration for Women and Men		
G4-LA13 CRESD	Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation Reference/Direct answer: Not available. It is difficult to provide any meaningful insight into this ratio, as salaries reflect many variables, such as length of service, age, country and type of job.	See direct answer
Aspect: Supplier Assessment for Labor Practices OECD/UNGC		
G4-LA14	Percentage of new suppliers that were screened using labor practices criteria Reference/Direct answer: Not available. (re)-development with a construction spend > 10 million euro are subject to BREEAM certification including labour practices criteria relating to the screening of suppliers.	See direct answer
G4-LA15	Significant actual and potential negative impacts for labor practices in the supply chain and actions taken Reference/Direct answer: Not material.	See direct answer
Aspect: Labor Practices Grievance Mechanisms OECD		
G4-LA16	Number of grievances about labor practices filed, addressed, and resolved through formal grievance mechanisms Reference/Direct answer: During an audit, one of our companies was found to be in possible breach of our labour law regulations. A time registration system has been implemented to register and monitor working hours.	22, 67, See direct answer

Social Performance Indicators: Human Rights OECD/UNGC		
GRI Indicator		Page
Aspect: Investment		
G4-HR1	Total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening Reference/Direct answer: Not material.	See direct answer
G4-HR2	Total hours of employee training on human rights policies or procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained Reference/Direct answer: Not material.	See direct answer
Aspect: Non-discrimination OECD/UNGC		
G4-HR3 CRESD	Total number of incidents of discrimination and corrective actions taken Reference/Direct answer: No incidents of discrimination reported.	22, 72
Aspect: Freedom of Association and Collective Bargaining OECD/UNGC		
G4-HR4	Operations and suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and measures taken to support these rights Reference/Direct answer: None. Business Integrity Policy is applicable http://www.redevco.com/about/our-governance/	See direct answer
Aspect: Child Labour OECD/UNGC		
G4-HR5	Operations and suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labour Reference/Direct answer: Not material.	See direct answer
Aspect: Forced and Compulsory Labour OECD/UNGC		
G4-HR6	Operations and suppliers identified as having significant risk for incidents of forced or compulsory labour, and measures to contribute to the elimination of all forms of forced or compulsory labour Reference/Direct answer: Not material.	See direct answer
Aspect: Security Practices		

G4-HR7	Percentage of security personnel trained in the organisation's human rights policies or procedures that are relevant to operations Reference/Direct answer: Not material.	See direct answer
Aspect: Indigenous Rights		
G4-HR8	Total number of incidents of violations involving rights of indigenous people and actions taken Reference/Direct answer: Not material.	See direct answer
Aspect: Assessment		
G4-HR9	Total number and percentage of operations that have been subject to human rights reviews or impact assessments Reference/Direct answer: No incidents and no violations involving rights of indigenous people have been reported.	See direct answer
Aspect: Supplier Human Rights Assessment		
G4-HR10	Percentage of new suppliers that were screened using human rights criteria Reference/Direct answer: Not available.	See direct answer
G4-HR11	Significant actual and potential negative human rights impacts in the supply chain and actions taken Reference/Direct answer: Not material.	See direct answer
Aspect: Human Rights Grievance Mechanisms		
G4-HR12	Number of grievances about human rights impacts filed, addressed, and resolved through formal grievance mechanisms Reference/Direct answer: No grievances related to human rights have been reported.	22, 67, See direct answer

Social Performance Indicators: Society		
GRI Indicator		Page
Aspect: Local Communities OECD/UNGC		
G4-S01 CRESD	Percentage of operations with implemented local community engagement, impact assessments, and development programs Reference/Direct answer: Not available.	29-53, See direct answer
G4-S02 CRESD	Operations with significant actual and potential negative impacts on local communities.	29-53
CRE7 CRESD	Number of persons voluntarily and involuntarily displaced and/or resettled by development, broken down by project Reference/Direct answer: Not material.	See direct answer
Aspect: Anti-Corruption OECD/UNGC		

G4-S03	Total number and percentage of operations assessed for risks related to corruption and the significant risks identified Reference/Direct answer: In 2015, internal audits were performed on Redevco's primary business processes including corruption and fraud risks.	12
G4-S04	Communication and training on anti-corruption policies and procedures Reference/Direct answer: Redevco reports the total percentage of employees who signed and/or participated in integrity workshops. There is no significant difference between management and non-management regarding this KPI.	22
G4-S05	Confirmed incidents of corruption and actions taken Reference/Direct answer: No incidents of corruption have been reported.	22, 67
Aspect: Public Policy OECD/UNGC		
G4-S06	Total value of political contributions by country and recipient/beneficiary Reference/Direct answer: There were no financial and in-kind contributions committed by the reporting organisation during the reporting period. Redevco does not permit financial and in-kind contribution to political parties, politicians and related institutions.	22, 67, See direct answer
Aspect: Anti-Competitive Behaviour OECD		
G4-S07	Total number of legal actions for anti-competitive behaviour, anti-trust, and monopoly practices and their outcomes Reference/Direct answer: There was no legal action pending or completed during the reporting period regarding anti-competitive behaviour, anti-trust or monopoly practices during the reporting period.	22, 67, See direct answer
Aspect: Compliance OECD		
G4-S08	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	22, 67
Aspect: Supplier Assessment for Impacts on Society OECD		

G4-S09	Percentage of new suppliers that were screened using criteria for impacts on society Reference/Direct answer: not available. (re)-Development with a construction spend > 10 million euro are subject to BREEAM certification including impact on society criteria relating to the screening of suppliers.	See direct answer
G4-S010	Significant actual and potential negative impacts on society in the supply chain and actions taken Reference/Direct answer: Not material.	See direct answer
Aspect: Grievance Mechanisms for Impacts on Society OECD		
G4-S011	Number of grievances about impacts on society filed, addressed, and resolved through formal grievance mechanisms Reference/Direct answer: None.	22, 67, See direct answer
Social Performance Indicators: Product Responsibility OECD		
GRI Indicator		Page
Aspect: Customer Health and Safety OECD		
G4-PR1 CRESD	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement Reference/Direct answer: All Redevco-owned buildings are frequently assessed for improvement and compliance with local regulations. Frequency may differ per country.	59, See direct answer
G4-PR2 CRESD	Total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle, by type of outcomes	22, 67
Aspect: Product and Service Labeling		

G4-PR3 CRESD	Type of product and service information required by the organisation's procedures for product and service information and labeling, and percentage of significant product and service categories subject to such information requirements.	55-58
CRE8 CRESD	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment	55-58
G4-PR4 CRESD	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes Reference/Direct answer: Redevco has not identified any non-compliance with regulations and voluntary codes (e.g. BREEAM).	22, 67, See direct answer
G4-PR5 CRESD	Results of surveys measuring customer satisfaction	18
Aspect: Marketing Communications		
G4-PR6	Sale of banned or disputed products Reference/Direct answer: Not material.	See direct answer
G4-PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcome Reference/Direct answer: None.	22, 67, See direct answer
Aspect: Customer Privacy		
G4-PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data Reference/Direct answer: Not material.	See direct answer
Aspect: Compliance		
G4-PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	22, 67, See direct answer

ASSURANCE-REPORT OF THE INDEPENDENT AUDITOR

To: the managing board of Redevco B.V.

We have reviewed the report Responsible real estate investment 2015/2016 (hereinafter: the Report) of Redevco B.V. in Amsterdam (hereinafter: Redevco). The Report comprises a description of the policy, the activities, events and performance of Redevco relating to sustainable development during the reporting year 2015/2016.

LIMITATIONS IN OUR SCOPE

The Report contains prospective information, such as ambitions, strategy, targets, expectations and projections. Inherent to this information is that actual future results may be different from the prospective information and therefore may be uncertain. We do not provide any assurance on the assumptions and feasibility of this prospective information. References in the Report (to www.redevco.com, external websites and other documents) are outside the scope of our assurance engagement.

RESPONSIBILITIES OF THE MANAGEMENT BOARD

The managing board of Redevco is responsible for the preparation of the Report in accordance with the "Sustainability Reporting Guidelines" G4 (option Core) of the Global Reporting Initiative (GRI) and the reporting criteria developed by Redevco, including the identification of the stakeholders and the determination of material issues. The disclosures made by management with respect to the scope of the Report and the reporting criteria are included in the section "Reporting principles" in chapter "Annex - reporting process and principles" of the Report.

Furthermore management is responsible for such internal control as it determines and is necessary to enable the preparation of the

Report that is free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion on the Report based on our review. We conducted our review in accordance with Dutch law, including the Dutch Standard 3810N 'Assurance engagements relating to sustainability reports'. This requires that we comply with ethical requirements and that we plan and perform the review to obtain limited assurance about whether the Report is free from material misstatement.

A review is focused on obtaining limited assurance. The procedures performed in obtaining limited assurance are aimed at the plausibility of information which does not require exhaustive gathering of evidence as in engagements focused on reasonable assurance. The performed procedures consisted primarily of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. Consequently a review engagement provides less assurance than an audit.

PROCEDURES PERFORMED

Our main procedures included the following:

- Performing an external environment analysis and obtaining an understanding of the sector, relevant social issues, relevant laws and regulations and the characteristics of the organization;
- Evaluating the acceptability of the reporting policies and their consistent application, such as assessment of the outcomes of the stakeholder dialogue and the reasonableness of assumptions made by management;
- Evaluating the in accordance option with the Sustainability Reporting Guidelines G4 (option Core) of GRI;
- Evaluating the design and implementation of the systems and

processes for data gathering and processing of information as presented in the Report;

- Interviewing management (or relevant staff) at corporate and business division level responsible for the sustainability strategy and policies;
- Interviewing relevant staff responsible for providing the information in the Report, carrying out internal control procedures on the data, and the consolidation of the data in the Report;
- Evaluating internal and external documentation, in addition to interviews, to determine whether the information in the Report is reliable;
- Analytical review of the data and trend explanations submitted for consolidation in the Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

CONCLUSION

Based on our procedures performed, and with due consideration of the limitations described in the paragraph 'Limitations in our scope', nothing has come to our attention that causes us to conclude that the Report, in all material respects, does not provide a reliable and appropriate presentation of the policy of Redevco for sustainable development, or of the activities, events and performance of the organization relating to sustainable development during 2015/2016, in accordance with the "Sustainability Reporting Guidelines" G4 (option Core) of the Global Reporting Initiative (GRI) and the reporting criteria developed by Redevco as disclosed in the section "Reporting principles" in chapter "Annex - reporting process and principles" of the Report.

ROTTERDAM, 15TH JUNE 2016

ERNST & YOUNG ACCOUNTANTS LLP

SIGNED BY W.G. DRS. R.T.H. WORTELBOER RA

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DISCLAIMER

Redevco's Corporate Responsibility (CR) Report has been prepared for the sole purpose of informing our stakeholders and to give details of Redevco's commitment and performance in the area of corporate responsibility. Nothing in this document is intended to extend or amend Redevco's existing obligations to its tenants, shareholder or other stakeholders. All policies, procedures, guidelines, statements or anything similar mentioned in this report are intended for Redevco's internal use only, and should under no circumstance be construed as creating any rights whatsoever vis-a-vis third parties. In assessing compliance, the standards applied are subjective and any decision in relation thereto remains within Redevco's discretion. Redevco does not accept any liability for whatever consequences may result from its not adhering to these policies, procedures, guidelines and statements, (which is at its discretion at any time) and can, at its sole discretion, decide to make available to third parties details of policies, procedures, guidelines, statements or anything similar mentioned in this report. This report refers, by hyperlinks or other means, to information provided by third parties. The reasonableness, accuracy or completeness of such information has not been verified by Redevco, and links to other sites do not constitute Redevco's approval or endorsement of such sites or their content, products or advertisements. Redevco accepts no liability whatsoever in connection with any such information that has been or will be provided by third parties. Neither Redevco nor any of its subsidiary, sister, parent, and/or affiliated and related companies (collectively, the 'Redevco Group') nor any director or employee of any member of the Redevco Group makes any representation or warranty, express or implied, as to the reasonableness, accuracy or completeness of the information contained in this report nor accepts any whatsoever for any inaccuracy or incompleteness or misleading statement in it.*

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