

## PRESS RELEASE

# Redevco acquires 40-metre-high sustainable residential complex in emerging green district in Delft

**Amsterdam, December 2, 2021** - Redevco, one of Europe's largest privately-owned real estate investment managers, has expanded its residential portfolio with the acquisition of the Porseleinen Toren (Porcelain Tower) in an up-and-coming district in the Dutch city of Delft from developer Synchroon. The 40-metre high, energy-efficient residential complex supports Redevco's long-term diversification strategy and will be the centrepiece of Nieuw Delft, a sustainable neighbourhood being built on a site above a new tunnel created for an underground high-speed railway line.

Residential real estate is a key target sector for Redevco which aims to expand its pan-European mandates and portfolio to €10 billion by 2025 through investing in other property asset classes alongside its core retail portfolio. The company has already invested in a development of some 170 homes in Amstelveen near Amsterdam and acquired Dieterich Karree, a similar number of apartments in Dusseldorf, with 11,430 m<sup>2</sup> of commercial space on the ground floor.

**Fleur Abas, Transaction Manager at Redevco Netherlands:** "This acquisition is totally aligned with our goal to invest in residential properties in liveable and sustainable areas in the most attractive cities in Europe. The Porseleinen Toren will offer affordable and high-quality rental apartments in a parklike environment in a region that suffers from an enormous housing shortage. The development will be equipped with innovative technologies to reduce energy consumption to a minimum, in line with our sustainability strategy."

Henri van Dam, **director Synchroon:** "The Porselein Toren demonstrates our ambition to develop attractive urban buildings that add value to their surroundings, are functional and meet a social need. We're pleased to announce this sale to Redevco and the addition of 85 rental apartments close to the inner-city centre of Delft."

The Porseleinen Toren comprises 85 unregulated rental apartments on 11 levels as well as 200 m<sup>2</sup> of cafes and restaurants on the ground floor. The complex provides covered storage for 268 bicycles and eight parking spaces in an adjacent carpark for residents. The terraced design of the building allows for an open deck measuring 154 m<sup>2</sup> as well as a 35 m<sup>2</sup> sky bar on the fifth floor, both of which are available to residents, meeting the growing trend for communal shared facilities.

The Porseleinen Toren derives its name from its white glazed exterior and will form the nucleus of Nieuw Delft. The development of this remarkable district to the west of Delft's city centre in one of the most densely populated areas in the Netherlands became possible after new land was created following the construction of an underground railway tunnel in 2013. Nowhere in the country is the housing shortage as acute as it is in Delft; the average shortfall here is even higher than in Amsterdam and Utrecht. A total of 1,200 new homes will be built on top of the railway tunnel on a site measuring approximately 24 hectares. The new neighbourhood aims to be sustainable and CO<sub>2</sub> neutral through a mix of measures including a mobility hub with facilities for shared cars, electric scooters and bicycles.

Construction of the residential tower in Nieuw Delft, executed by TBI-company ERA Contour, is expected to commence in February or March 2022 with delivery scheduled for October 2023.

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**About Redevco:**

Redevco, part of COFRA Holding AG, is a real estate investment management company with a clear focus on vibrant places across Europe. As the partner in urban real estate, we invest in properties with a view to developing future-proof buildings in dynamic urban locations where people want to live, work and play. Our specialist investment strategies, local real estate knowledge and the scale of our pan-European platform enable us to create value for both our investor clients and occupiers. Our highly experienced professionals purchase, develop, let and manage properties, ensuring that the portfolios optimally reflect the needs of our clients. We believe in long-term investments where quality and sustainability are key. We have 280 assets under management with a total portfolio value of about €6.7 billion.

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