

PRESS RELEASE

Redevco exchanges contracts to acquire 1960s Templars Square shopping centre in Oxford for £38.8 million

Amsterdam, December 22, 2022 - On behalf of one of its investor clients, Redevco, one of Europe's largest privately-owned real estate investment managers, has agreed to acquire Templars Square in Oxford for £38.8 (€42.5) million from New River. Redevco is purchasing the 1960s local shopping centre with a view to transforming it into a landmark residential-led mixed urban scheme over the next decade. The project has a pre-existing planning consent that includes 226 residential units.

This intended acquisition is in line with its mission to help cities become better places to live, work, shop and play. The disposal is conditional on Oxford City Council's freeholder approval to assign the headlease, release from a previous agreement and expiry of the six-week judicial review period in relation to the planning decision notice. The judicial review period has now expired.

Tom Hoyer, Transaction Director at Redevco United Kingdom, said: "Templars Square offers an outstanding opportunity for Redevco to do what it does best, namely helping cities become more sustainable and liveable places. We plan to take a much-loved, but dated, retail asset and transform it into a thriving urban destination which will continue to draw in the local community."

Templars Square, which lies 2.5 miles (4 kms) south-east of Oxford's city centre, is a covered mall-based shopping centre with some open-air and street-facing retail units, two car parks (Knights and Barns Road) and upper-floor offices. The 3.65-hectare site is broadly located between Cowley's Towns Road to the north and Hockmore Street to the south. The asset is part freehold, with the majority owned as long-leasehold for a period of close to 200 years.

Oxford is attractive as it is one of the UK's pre-eminent university cities and at the forefront of the growing life sciences industry. With a population of over 150,000 inhabitants the city is faced with a significant housing shortage.

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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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