

PRESS RELEASE

Redevco acquires 3.24-acre (1.3 ha) site with residential potential in Glasgow

London, August 1, 2022 - Redevco, one of Europe's largest privately-owned real estate investment managers*, has acquired 11 Minerva Way in Glasgow on behalf of one of its investor clients. The seller, CBRE Investment Management, has already secured a planning consent for roughly 200 residential units. The 3.24-acre (1.3 ha) site includes a single 45,871 sq. ft (4,262 sqm) property with a ground and mezzanine floor let to Nuffield Health as a fitness centre.

This acquisition and the longer-term ambition to use the site to build homes, is in line with Redevco's mission to help cities become better places to live, work, shop, and play. The short to medium term income stream, coupled with underlying residential development potential is exactly within one of Redevco's key strategies in the UK.

Tom Hoyer, Transaction Director at Redevco United Kingdom, said: "The redevelopment potential of 11 Minerva Way in Glasgow, perfectly fits our mission to help cities become more sustainable and liveable. In due course we are looking forward to transforming this site into a vibrant residential community and helping contribute towards reducing the housing shortage."

11 Minerva Way lies in the Finnieston area of Glasgow, about a mile (1.5 km) from the central business district and the University of Glasgow campus. The area has undergone major regeneration in the last decade with the development of multiple residential and student accommodation complexes which has completely transformed the neighbourhood. The site benefits from good accessibility by car and public transport.

Glasgow's thriving business district and expanding university, makes it one of the UK's most attractive cities. The authorities are keen to develop new housing to meet demand stemming from the rapid rise of the population. Glasgow's population currently stands at around 1.7 million.

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About Redevco:

Redevco, part of COFRA Holding AG, is a European real estate urban regeneration specialist with a clear ambition to create positive impact by helping cities become more sustainable and liveable. On behalf of our clients Redevco invests in properties with a view to developing future-proof and vibrant places in dynamic urban locations where people want to live, work and play. Our specialist investment strategies consider opportunities to re-purpose to mixed-use, in the segments of living and leisure & hospitality as well as in retail warehouse parks. Together with the local real estate knowledge and the scale of our pan-European platform Redevco can create value for both investor clients and occupiers. Our highly experienced professionals purchase, develop, let, and manage properties, ensuring that the portfolios optimally reflect the needs of Redevco's clients. We believe in long-term investments where quality and sustainability are key. Redevco has a majority stake in redos, a Hamburg-based large-scale retail and urban logistics property investment specialist. redos retains its operational independence and experienced senior leadership. Redevco's total assets under management, incl. redos, are around €9.7 billion.

* Redevco is not licensed or registered in the EEA for the provision of regulated portfolio management services.

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