

PRESS RELEASE

Redevco adds 45 new homes at retail property redevelopment in northern Dutch city of Groningen

Amsterdam, 14 September 2022 - Redevco, one of Europe's largest privately-owned urban real estate regeneration specialists, will add 45 residential units to an outdated retail property on Herestraat 74-76 and 78, in the centre of Groningen in the northern Netherlands. The apartments will be constructed entirely from wood on the second to fifth floors. Some 53% of the 6,500 m² property will consist of retail space, 45% residential space, while the remainder (2%) will be used for communal functions.

Robert Bakker, Development Manager at Redevco: "This redevelopment fits with our strategy to diversify our portfolio by transforming surplus retail space and other unused facilities on the upper floors into residential space. It is a great example of how we think we can make city-centre high streets more liveable and sustainable. The existing building will be recycled as much as possible in line with our environmental objectives, and only sustainable materials and green roofs will be used for the new elements and functions. The complex will also run exclusively on alternative energy sources to gas such as solar panels."



*Rendered image of the renovation at Herestraat 74-76 and 78 in Groningen
Photo credits: Filippo Bolognese Images*

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The architectural design of the redevelopment, which was recently approved by Groningen municipality's aesthetics committee, was chosen after a comprehensive selection process during a competition organised jointly by Redevco and the city authorities. The design by Amsterdam-based architectural firm Rijnboutt emerged as the winner.

Frederik Vermeesch, architectural firm Rijnboutt: "A large retail building has evolved here over the years which no longer meets contemporary needs, a trend that is common to many other city centres across the country. This redevelopment will add a mix of functions to a massive, formerly monofunctional property while maintaining its iconic status in Groningen's historic city centre. But we are going a step further, by strategically removing obsolete retail premises and bringing new retail space back in other parts of the complex, we are creating a sense of spaciousness. We will then split the property up into separate buildings so that it fits into its surroundings. This design thus complements the planned redevelopment of Groningen's city centre, both in terms of functionally and its visual appearance."

The redevelopment is scheduled to commence in the fourth quarter of 2023 and is due for delivery a year later.

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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.

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