

PRESS RELEASE

Redevco announces UK Build to Rent joint venture with SFP

- Redevco UK Limited, Swiss Finance & Property Group and Swiss Finance & Property UK Ltd (SFP UK) enter into a joint venture agreement for investment into Build to Rent schemes across the UK.
- Solid track record in urban transformation projects make Redevco favourable partner to execute the UK residential strategy that focuses on repurposing existing, well-located commercial assets into residential led schemes.
- The joint venture is created to satisfy the excess demand in rental housing in the UK with a target to build homes with strong sustainability credentials.
- The strategy of the joint venture is in line with Mission2040: Redevco's commitment to making its entire portfolio Net Zero Carbon by 2040.

Amsterdam, 16 February 2023 – Redevco, SFP Group and SFP UK have signed a joint venture (JV) agreement to invest in the UK Build to Rent (BTR) real estate market over the next couple of years.

The strategy will focus on repurposing existing underutilised commercial assets that offer the potential for transformative residential-led mixed-use projects that will positively impact local communities. The JV will target the UK's fastest growing regional hubs with the aim of providing much needed homes to the domestic rental market. The first project is located in the Finneston region of Glasgow.

The solution-orientated approach characterised by the increasingly important BTR sector has brought together two like-minded parties with complementary skills. SFP group, with a majority ownership in the JV, is responsible for organising the capital raising. Redevco, as SFP's local partner, will concentrate on sourcing opportunities, and on the asset and development management.

Redevco UK's business, with a strong track record for large-scale redevelopment projects, is putting more emphasis on the residential sector, such as schemes in Oxford and Brighton, and the move into the BTR space follows naturally. SFP Group, one of Switzerland's best-known and biggest real estate asset managers, is looking to expand on their residential success in Europe through their newly formed UK outfit. Both parties will maximally benefit from each other's expertise.

Patrick Brenninkmeijer, Business Development Director of Redevco, said: "We are delighted to have found a like-minded partner and are enjoying the close collaboration with the SFP UK team to jointly help cities in the UK transform and ensure they are sustainable and liveable. We are ready to find suitable properties and repurpose them into residential-led mixed urban schemes, starting with the seed asset in Glasgow for which the first fund raising round has been successfully closed."

Dedicated to sustainability

SFP UK and Redevco are well-aligned in their ambition to drive an even greater impact in terms of environmental and social impact, helping transform European cities into more sustainable and liveable places to live, work and play. This joint venture specifically focuses on alleviating the UK's housing shortage, which is a topic for many cities in the United Kingdom, through the development of sustainably built communities.

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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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