

# Leading the transformation of cities to ensure they are sustainable and liveable.

An introduction to our company



THE BIGGER PICTURE

# Part of the COFRA family



A diversified group of businesses, united by a common ethos to be a Force for Good



## Responsible capital



### Values-based asset management

- Established in 1929 to manage the capital of the Brenninkmeijer family
- 6 classes of assets, ranging from equities to bonds, and real estate
- UN PRI signatory since 2019

### Excellence in private equity

- > €15bn assets under management
- Focused on businesses under €500 EV
- 85+ portfolio companies
- UN PRI signatory since 2017

## Liveable cities



### Leading the transformation of cities

- Real estate investment and asset manager
- €10bn combined portfolio value
- Established in 1999
- To become Net Zero Carbon by 2040



## More sustainable fashion



### Affordable, feel-good fashion for the family

- Founding business of COFRA, established 1841
- 25,000 employees in 17 European markets
- Brand present in Europe, Mexico, Brazil and China
- 1<sup>st</sup> brand to produce Cradle-to-Cradle Platinum-Certified™ denim

## Clean energy



### Supporting Europe's clean energy transition

- No 1 large rooftop solar developer and asset owner in the Netherlands
- 280 MWp energy capacity
- 90,000+ homes powered
- >140,000,000 kg CO2 reduction per annum

## Sustainable food



### A resource-efficient approach to agriculture

- Leading supplier of high-quality starter plants for hydroponic (non-soil) and organic greenhouse growers in North America

### Driving sustainable growing

- Leading global developer of high-tech greenhouse projects since 1932
- 1500 projects completed in 52 countries



A SOLID TRACK RECORD IN ASSET, PORTFOLIO, AND INVESTMENT MANAGEMENT

# Evolution of our platform



# We envision...



## Vision

Cities must make a positive contribution to the health & wellbeing of both people and planet

## Mission

To lead the transformation of cities to ensure they are sustainable and liveable





# How we work...



## Strategic aim

- Deliver specialist investment strategies in urban real estate
- Generate above-average risk adjusted returns for clients in selected core market segments



## Operational excellence

- Risk Management & Finance
- In-house research
- Support & operations

## Strategy execution

- Transaction management
- Client & fund management
- Asset & development management



BUSINESS INTEGRITY IS CENTRED AROUND FOUR CORE VALUES

# What we value...



## Integrity

We do business fairly and honestly at all times and in all matters

## Excellence

We strive to always improve our work by finding better and more efficient solutions

## Balance

With continuity in mind, we think and act as a partner to our stakeholders

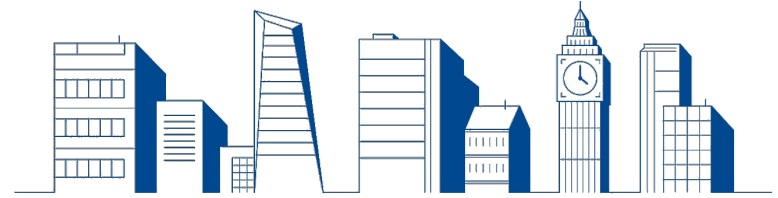
## Team spirit

Sharing knowledge and exchanging ideas across the group helps us act as one



A BROAD SCOPE OF SERVICES

# Redevco's Competitive Edge



**Pan European Platform**  
Think Global, Act Local

**Client  
Management**  
Trusted Partner

Global top Tier institutional clients

In house Strategy and Innovation team

Bespoke Investment Strategies

**Transaction  
Management**  
Execution

Significant transaction volume

Local deal sourcing and transaction management expertise

**Asset &  
Development  
Management**  
One stop shop

Local asset and development expertise

Proprietary city & asset attractiveness models

**Investment  
Management**  
Strong track record

Consistently producing above INREV benchmark returns

Attractive risk adjusted returns

**Finance &  
Risk Management**  
Long term focus financial resilience

In-house corporate finance team

Geographical, asset and risk diversification

Proprietary Climate Risk Assessment tool



# A strong European platform

## The Netherlands

Amsterdam & the Hague  
30 employees  
€0.3 bn AuM

## France

Paris  
28 Employees  
€1.3 bn AuM

## Belgium

Brussels  
35 employees  
€1.6 bn AuM

## DACH region\*\*

Dusseldorf & Hamburg  
84 Employees  
€5.0 bn AuM

## UK

London  
26 employees  
€0.5 bn AuM

## Spain

Madrid  
21 Employees  
€1.0 bn AuM

c. €10 bn  
AuM

7  
Client  
mandates

8  
Offices

280  
Employees



\*Excluding Corporate staff of 44 employees

\*\*Germany, Austria, Switzerland (DACH region)

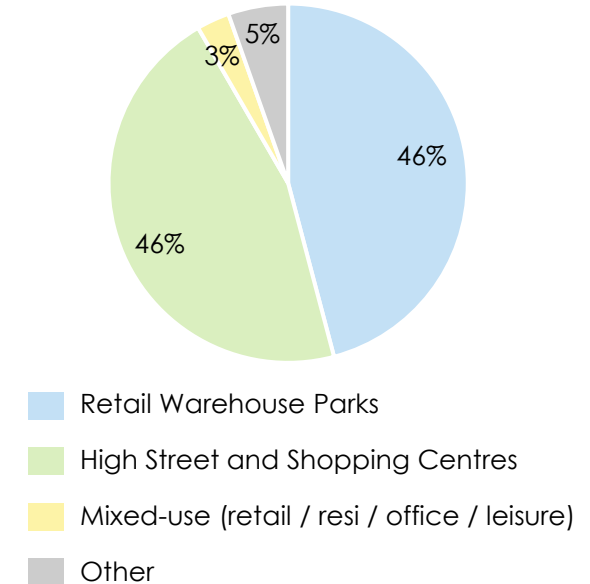


# Current breakdown



The deep functional expertise, knowledge & skills of our local teams, enables us to create value for investors and occupiers.

Redevco investment expertise and AuM breakdown



# Redevco investment themes



## (Repurposing to) Mixed-Use



Single use assets redeveloped to combine two or more functions

Making existing buildings as sustainable as possible

Variety of uses brings different types of customers and vibrancy to the location

## Retail Warehouse Parks



Multi-let retail parks, anchored by convenience retail

Future view to extend the traditional parks into multi-functional 'city centres' of the suburban areas

Huge ESG potential to generate renewable energy on site using solar panels

## Living



Creating homes to help resolve the demand-supply imbalance

Redevelop to sustainable residential and innovative buildings

Focus on German, Dutch and UK residential markets

## Leisure & Hospitality



Turning used and outdated buildings into sustainable, innovative and affordable tourist accommodation

Playing to the latest upcoming travel and consumer trends



# A dedicated residential platform: Redevco Living

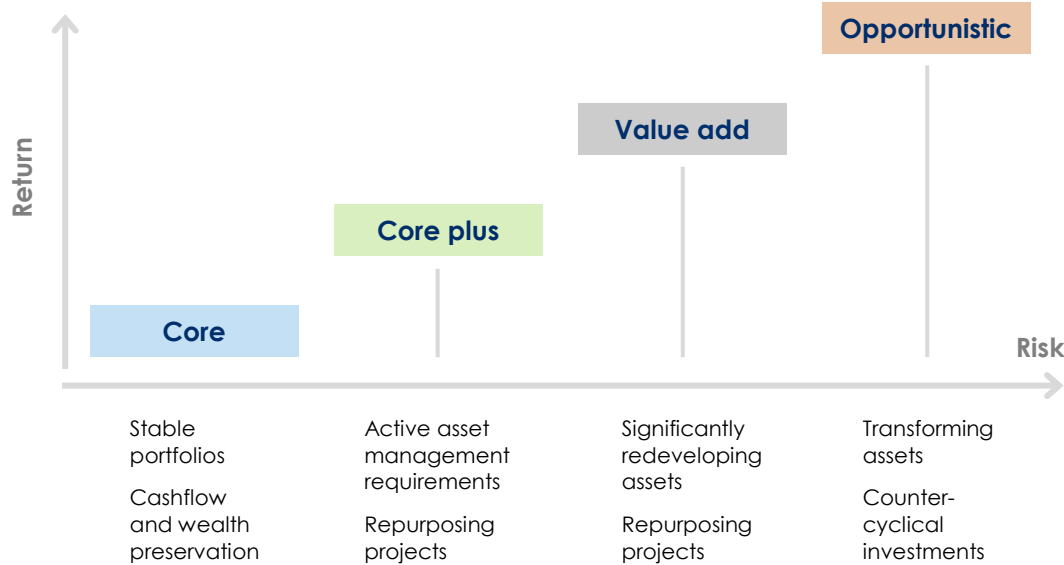


Redevco Living underlines the ambition to become a leading residential real estate company and create positive impact in cities across Europe through the creation of quality homes.

- Creating homes to help resolve the demand-supply imbalance
- Redevelop to sustainable residential and innovative buildings adhere to our urban living philosophy in which nature, simplicity, intimacy, and connection play a central role.



# Redevco client strategies across the risk/return spectrum



## Products

- Retail Warehouse Park Strategies
- Core-plus Urban Transition Strategy
- Value-add Urban Hospitality Strategy
- Core-plus Living Strategy
- Retail led Separate Accounts

## Clients

- COFRA
- Union
- Morgan Stanley
- Madison
- Ares
- PGGM
- Federated Hermes



# Helping our clients build sustainable & future-proof portfolios



## Sustainable portfolio

- By 2040 our entire portfolio will be Net Zero Carbon
- Using BREEAM to maintain a holistic approach to asset improvements
- Preserving listed buildings
- Science based targets



## Sustainable business operations

- Improving our office locations
- Focus on health & well-being for our employees
- Committed to reducing our carbon footprint



## Social impact

- Generating knowledge through our sustainability program
- Employee philanthropy enables giving back to local communities in which we operate
- Diverse & inclusive employer
- Local stakeholder & community engagement

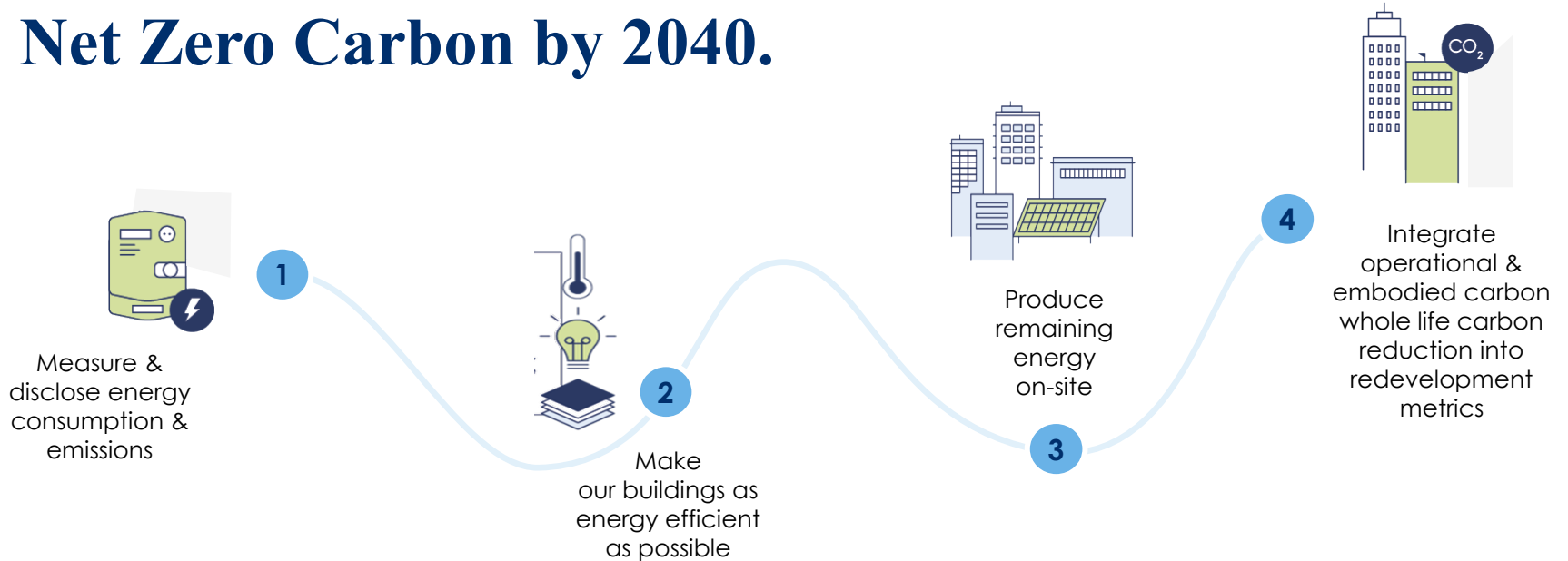




# Fully committed to Mission 2040: Net Zero Carbon by 2040.

## Science Based Target:

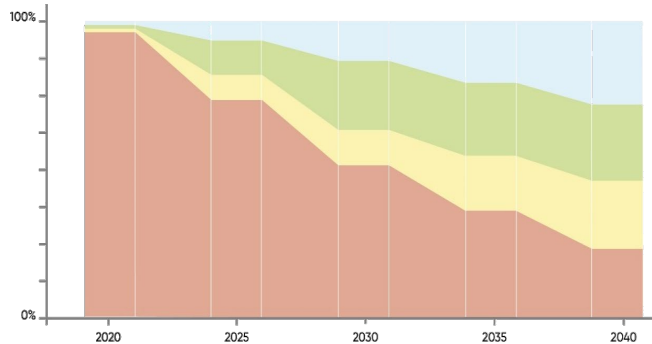
"We have formally committed to setting a science-based target to reduce our emissions by 50% by 2030 compared to our 2019 baseline"





# The glidepath to Net Zero Carbon by 2040

- Sequential and complementary measures will drive the portfolio (AuM) towards NZC by 2040.
- By increasing energy efficiency measures in our assets and growing the share of purchased or self-generated renewable energy, the share of requisite offsets to reach NZC will decrease.



## World GBC principles

## Redevco Measures

Measure & disclose carbon	Collect reliable & robust energy data to set the right targets
Reduce total energy consumption	Energy efficiency measures (e.g., insulation, triple glazing)
Increase share of renewables	On-site energy generation (e.g., Project Solar)
	Passive: national grids will become 'green' over time / Encourage tenants to buy green energy
Remaining CO2 emissions to be off set	CO2 emissions from non-electricity energy would need to be offset to reach net zero

# Vision on cities of the future

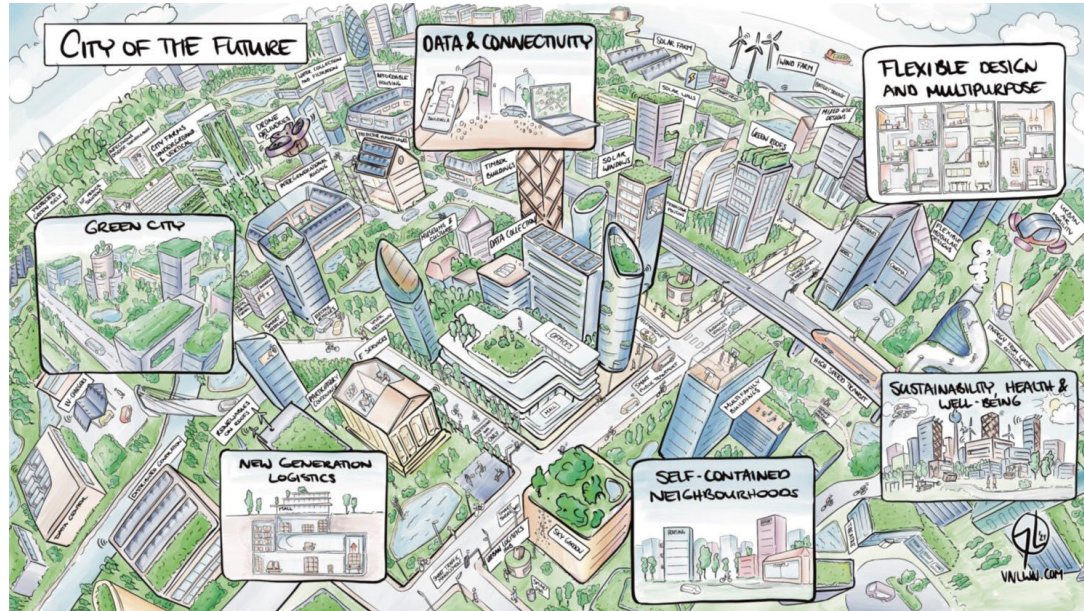
Urbanisation



Demographic transition



Consumer preferences & lifestyle



Flexibility & responsiveness



Innovation & technology



Sustainability



# How can we have impact and lead the transformation of cities



Improving sustainability and reducing environmental impact of the portfolio



Reducing housing shortage by investing in sustainable residential units



Creating vibrant mixed-use locations, fostering culture, education and communities



Building alternative business models and additional revenue streams by using technological innovation

# From trends to themes



## Key trends



Urbanisation



Sustainability



Consumer preferences & lifestyle



Flexibility & responsiveness



Innovation & technology



Demographic transition



## Real estate focus areas

Live



Affordable Living

Shop



Convenience & Experience Retail

Work



Urban Logistics, Digital / Tech, Urban Offices

Play



Hotels, Hostels, F&B, Culture, Leisure, Events



## Investment themes

(Repurposing to) Mixed-Use



Living



Retail Warehouse Parks



Leisure & Hospitality



Innovation & Technology  
Sustainability





# Shaping the urban areas of the future



- We fundamentally believe in cities; throughout our history the urban environment is the connecting factor, where we have always operated and continue to play.
- The complex challenges cities are facing today and in the future offer business opportunities:
  - transformation of retail (space)
  - increasing importance of convenience retail in the larger urban area
  - changing demographics require homes for people to live in
  - growth increases the need for mobility solutions
  - making cities future-proof drives the need for solving sustainability issues
- We are expanding our horizon. We invest in urban environments, creating vibrant places and making cities better locations to live, work and play.



# An overview: set up well to deliver

In the context of our strategy, we redesigned the organisation into global pillars and are buying & building new capabilities.

CEO / Andrew Vaughan Mission Vision Strategy					
CHRO Ton van de Grampel	CIO Andrew Vaughan		CSIO Marrit Laning	CFO Manolito van Ardenne	
Partnership	Attract & manage clients & funds Thierry Cahiere and Herman Jan Faber	Deploy capital Adam Starr	Enhance assets Chris Fleetwood	Investment strategies & innovation	Business Performance
People & planet as cornerstones of our organisation & values	Value growth for all our clients & funds	AuM growth for all our clients & funds	Value enhancements in all assets	New investment strategies & innovative solutions	Enablement of maximum business performance
<ul style="list-style-type: none"> <li>Human Resources</li> <li>Corporate Communications</li> </ul>	<ul style="list-style-type: none"> <li>Client &amp; Fund Management</li> <li>Capital Raising</li> <li>M&amp;A</li> <li>Corporate Finance</li> </ul>	<ul style="list-style-type: none"> <li>Global Transaction Management</li> </ul>	<ul style="list-style-type: none"> <li>Global Asset &amp; Development Management</li> </ul>	<ul style="list-style-type: none"> <li>Research &amp; Strategy</li> <li>Innovation</li> <li>Sustainability</li> </ul>	<ul style="list-style-type: none"> <li>Global Finance</li> <li>Tax</li> <li>Legal</li> <li>GRC</li> <li>IT</li> </ul>





# A one-stop-shop for European real estate investment management services



## Investment Strategies

- We leverage our deep knowledge of European cities to create investment strategies that are visionary and capture opportunities offered by the ever-changing urban landscape.
- We offer a variety of investment opportunities, with a focus on 'live, work, shop, and play', for investor clients, including joint ventures, club-deal and separate accounts



## Transaction management

- We combine strong local expertise with close cross-border cooperation to ensure a pan-European approach.
- Our ability to buy, fix and sell at the right moment to create value is enhanced by our local teams' comprehensive network.



## Asset & Property Management

- Our focus on sustainable growth helps us 'future-proof' our portfolio – it's an active part of our ability to unlock, create and enhance value.
- We ensure that our assets stay relevant and in demand. By meeting the standards and needs of occupiers and cities alike, we deliver sustainable returns for our clients.



# A premier asset manager



## Access to deal flow

- Excellent local knowledge & unique access to European real estate markets
- Our Europe-wide sourcing activities are heavily relationship based
- Represented by 200 dedicated professionals across 7 offices



## Superior offering

- Investment expertise across the risk-return spectrum executing various strategies
- Highly engaged local management teams
- Tenant focused management style allows for continued rental enhancements
- High quality and transparent investor reporting



## Deep functional platform to meet diverse investors' needs

- Local execution of business plans
- Existing presence allows for real time market information on rents and pricing
- Value-add, hands on approach to asset management
- Creative solutions in challenging markets leading to NOI growth & accretive Capex



# Cutting edge asset & development management



## Unlocking and enhancing real estate value

- The know-how in our local asset management teams and their understanding of the market allows us to provide our occupiers and investors with bespoke solutions.



## Harnessing our expertise and experience with a place-making approach

- Re-purposing retail assets to mixed-use, multi-function locations.
- Creating vibrant destinations in and around cities where people want to live, work and play



## A long-term perspective to future-proofing buildings that will last generations

- As an investment manager with a focus on sustainable growth, 'future-proofing' the individual assets is an active part of how we create value.



# Sound investment decisions based on in-house research



## Thought leadership

- Dedicated, central team to understand key trends and drivers for future real estate demand
- Accumulating deep knowledge on real estate asset classes and the attractiveness of locations
- Think tank for new investment strategies



## Data-analytics and modelling to provide strategic guidance and investment/divestment decisions

- Collecting and calibrating market data to build strategic tooling for real estate investment decisions
- Well-substantiated view on the attractiveness of cities
- Forward-looking view on real estate value growth

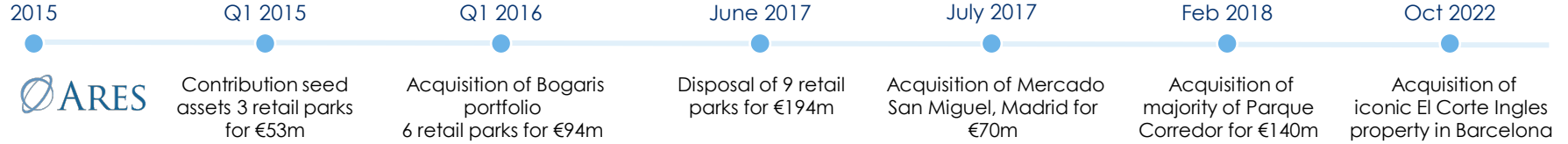


## Accelerator on innovative solutions for the real estate sector and new business models

- Store-as-a-service
- Big data management
- PropTech & FinTech



# Redevco JVs



## Taking advantage of the cycle Retail park portfolio

## Restructure & create optimal mix Landmark destination

## Development & future proof Shopping centre



Sourcing & structuring (55% LTV)



Asset Management: occupancy to 97% & 5 yrs. WAULT



Disposal strategy execution: net IRR of 43%



Active management of ST contracts (NOI +50%)  
Streamline company structure



Ownership consolidation & full redevelopment



Successful letting strategy within changing environment



Future transformation into a highly sustainable, mixed-use prime location



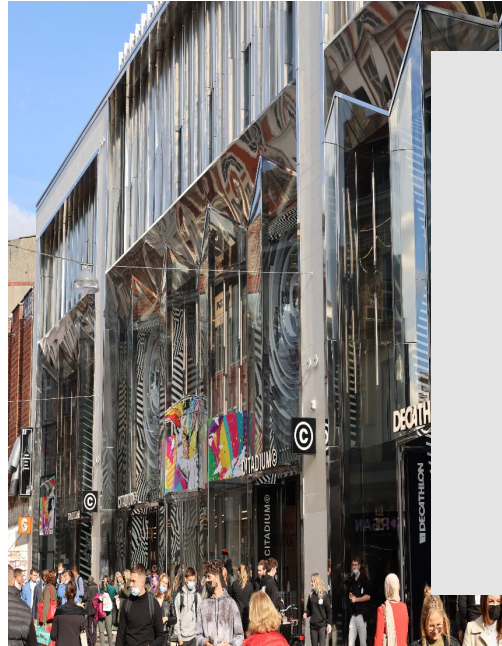
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# Project overview





# Mixed-use project in Lille, France



  
Mixed-use  
3.0

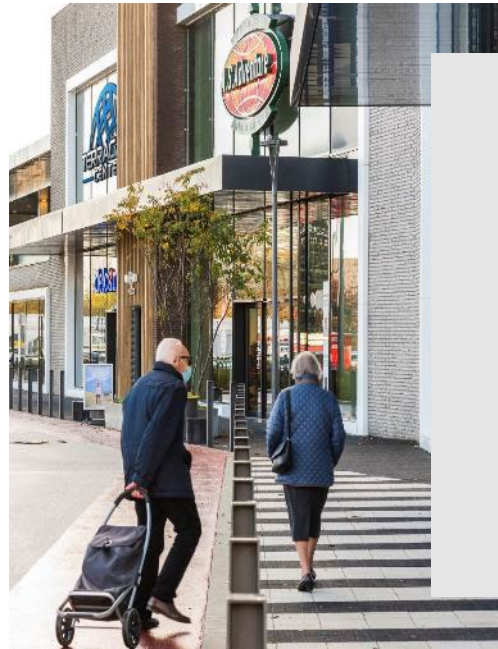
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25,000 sqm.  
GLA

- A 25,000 sqm. urban refurbishment in the historical city centre of Lille
- A latest generation, mixed-use scheme covering 2,400 sqm. of retail, 1,700 sqm of street food, 5,200 sqm. of leisure, 8,000 sqm. of (co-) working spaces, a four-star hotel with 120 rooms, and 600 parking spaces
- A mix of strong, innovative, and complementary concepts and brands: Citadium (streetwear), Climb Up (climbing activities), Decathlon City (sports), Fitness Park (fitness), Grand Scène (food), Okko Hotels, Team Break (escape games), Wojo (coworking)
- A connected community of brands, partners, and visitors
- A fully redeveloped property with a stunning facade



# Hybrid shopping park with urban architecture



Retail  
warehouse  
park



23,600 sqm.  
GLA

RICH'L is an innovative hybrid location that combines the advantages of an out-of-town retail park (free parking and large commercial surfaces) with additional brands that are complementary with the main shopping area of the city centre.

- The commercial complex will have 8,265 square metres of green roofs and 2,300 solar panels, producing more than 790,000 kWh per year, equivalent to the consumption of approximately 226 households.



# Sustainable residential complex in Delft, the Netherlands



Residential



23,600 sqm.

GLA

The Porseleinen Toren (Porcelain Tower) a sustainable residential complex in an up-and-coming district in the Dutch city of Delft.

- Offers affordable and high-quality rental apartments in a parklike environment in a region that suffers from an enormous housing shortage.
- The project comprises 85 unregulated rental apartments on 11 levels as well as 200 m<sup>2</sup> of cafes and restaurants on the ground floor.





# Promenade Sainte-Catherine in Bordeaux, France



High street  
mixed-use

Asset class



16,400 m<sup>2</sup>

GLA

An abandoned industrial site transformed into a pleasant pedestrian district where life is organised around retail, leisure and housing. Promenade Sainte-Catherine combines respect for the environment and energy efficiency with an integrated architectural setting that adds value to the city.

- Urban re-generation at its core.
- Open-air retail complex with an innovative architectural design.
- Seamless integration into the urban and existing retail environment.
- The creation of a new meeting place for the people of Bordeaux.



# Adding residential units to a retail property



Retail &  
residential

Asset class



6,500 m<sup>2</sup>

GLA

Mixed-use property comprising a convenience two retail floors and 45 residential units in Groningen, The Netherlands

- The apartments will be constructed entirely from wood on the second to fifth floors.
- 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.



# On-site renewable energy generation project



Retail warehouse  
parks



200.000 m<sup>2</sup>

Potential  
roof surface

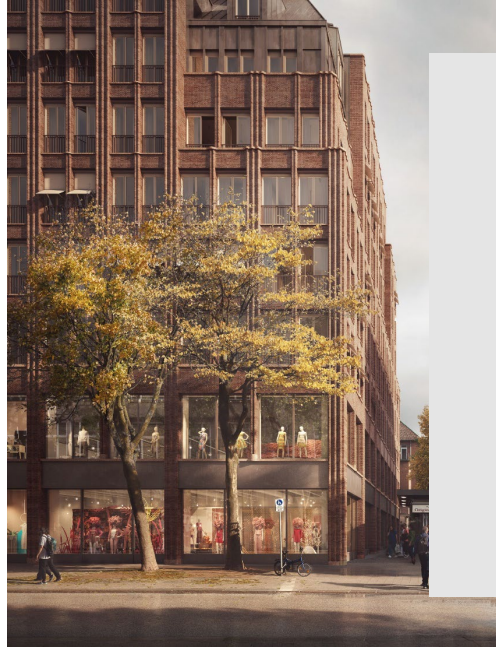
Through the installation of solar PV panels on the roofs of the buildings, Project Solar provides clean, on-site energy to the tenants of the retail park assets that we manage for COFRA in Belgium.

- 60 solar contracts with 26 different tenants
- Our asset Shopping Cascade in Drogenbos (Belgium) is the first retail park to be completed with 5.074 solar panels and 11 individual PV installations generating green energy for our tenants





# Retail transformation project in Hamburg, Germany



Retail  
warehouse  
park



11,500 sqm.  
GLA

A building in the heart of the shopping district of Hamburg will be demolished and rebuilt as an operationally NZC mixed-use landmark. A design has been created that adheres to the high standards set for our portfolio.

- Cradle to Cradle principles (C2C) We selected durable, healthy and sustainable components is of utmost importance in this.
- Retail space from basement to 1e floor. From 2<sup>nd</sup> floor up two hotel concepts will be realised. Rooftop terrace with gastronomy.



# Mercado de San Miguel – assets becoming more operational



Gastronomy

Leisure



1,764 m2

The food market, acquired in 2017, at San Miguel Plaza in the heart of the historic centre of Madrid.

One of the city's major attractions and is a designated heritage-protected building in Spain.

40 + high-end culinary experiences



# One Tower Bridge in London, the UK



Residential  
and  
experience



7,720m<sup>2</sup>

Comprising predominantly high-quality bars and restaurants, One Tower Bridge is also home to one of London's newest theaters and has super-prime residential apartments on top.



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cities to ensure they are  
sustainable and liveable.**

