

**PRESS RELEASE**

## **Redevco acquires mixed-use, urban property in Düsseldorf as part of its €500 million residential investment programme**

**Amsterdam, 4 March, 2020** - Redevco, one of the largest privately-owned real estate investment managers in Europe, has acquired a 38,000 sqm mixed-use property comprising a convenience retail floor and more than 280 residential units in Düsseldorf. The asset, known as the Dieterich Karree, was purchased in an off-market transaction from Bayerische Versorgungskammer (BVK) for more than €100 million. This is the second transaction on behalf of Redevco's specialist strategy to deploy €500 million in the residential sector in the Netherlands, Germany, Spain and the United Kingdom in the coming years.

**Andrew Vaughan, CEO Redevco, said:** "Dieterich Karree is an excellent example of the type of property that plays to our skills and expertise while allowing us to grow our exposure to residential assets in attractive urban areas. As an investor in retail and urban living, we can add value with our specialist knowhow and we look forward to continuing to deliver on our residential strategy."

Constructed in 1978 and refurbished in 2013, Dieterich Karree is located in Düsseldorf-Pempelfort, a very popular residential neighbourhood very close to the city centre with many small-scale shops, cafés, bars and restaurants. The residential units were designed to attract a broad target group and are split over 10 residential blocks. The residential blocks are located on the first floor around a green and quiet courtyard.

Dieterich Karree comprises a convenience retail space on the ground floor totalling 11,430 sqm and offers 660 underground parking spaces. The retail section has anchor supermarket tenants Edeka, Aldi Süd, pharmacy dm-drogerie markt, and shoe store Deichmann which direct footfall into the mall's rear area where other convenience stores and a number of F&B concepts are located. Redevco is planning a major refurbishment programme including sustainability and energy-efficiency improvements in the coming years.

Colliers acted as advisor on the deal to Bayerische Versorgungskammer (BVK), Bayerische Versorgungskammer (BVK), Germany's largest public pension group and executive body, amongst others, of the Bavarian architects pension scheme Bayerische Architektenversorgung. Barings Real Estate, responsible asset manager, managed the transaction on behalf of BVK. Legal advisors were Hogan Lovells, Düsseldorf (Redevco) and CMS Hasche Sigle, Hamburg (BVK). Duff & Phelps acted as technical advisor for Redevco.

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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 close to 300 assets under management with a total portfolio value of about €7.5 billion.

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