



RETAIL REAL ESTATE INVESTMENT MANAGEMENT

PRESS RELEASE

Redevco Acquires One Tower Bridge F&B Units for £70 Million

Amsterdam, September 5, 2019 – Pan-European real estate investment manager Redevco has acquired the predominantly food and beverage (F&B) commercial units of the new mixed-use One Tower Bridge development for £70 million (€78 million) from the Berkeley Group. The property is topped by super-prime residential apartments and faces the iconic London UNESCO landmark that spans the River Thames.

Andrew Vaughan, CEO Redevco, said: “Redevco is constantly on the lookout for opportunities aligned with changing consumer spending patterns and a growing focus on leisure such as mixed-use and F&B-led investments. London ranks as a leading global destination in this respect and this location, adjacent to Tower Bridge, encapsulates the key elements we are looking for in our experience-led investments. It is situated next to a world-class tourist attraction, which is a magnet for large numbers of visitors. The location also benefits from the footfall from offices and local high-end residential developments in the area.”

The property we acquired at One Tower Bridge on the south bank of the Thames, comprises 7,720 sqm of retail, restaurant and cultural space, with 11 F&B and two retail units, as well as the Bridge Theatre – the largest commercial theatre built in London in 80 years.

Potters Field, a communal park, lies directly north of the property alongside the river and is the site of events throughout the year, including cultural and street-food festivals, charity runs and commercial showcases. To the west is the More London office complex, which provides 53,000 sqm of space encompassing multiple corporate offices, together with the London Mayor’s Office (City Hall) and ground-floor shops, restaurants and cafes. London Bridge Station, the UK’s fourth busiest, is a 10 minute-walk away.

Redevco was advised by agents Bruce Gillingham Pollard in the off-market transaction and by the law firm Osborne Clarke. The Berkeley Group was advised by JLL.

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ABOUT REDEVCO:

Redevco is a retail real estate investment management company. We aim to create more interesting places in which to live, work and shop in Europe’s most attractive urban retail destinations. Our specialist investment strategies, local real estate knowledge and the scale of our pan-European platform enable us to create value for both our retail customers and investor clients. 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 330 assets under management with a total portfolio value of about €7.4 billion.

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