

PRESS RELEASE

Redevco commits to Net Zero Carbon Portfolio by 2040

Amsterdam, 14 November 2019 – Pan-European real estate investment manager Redevco has committed to making its entire portfolio net zero carbon by 2040 as part of its ongoing efforts to act responsibly and reduce its impact on the environment. The new ‘Mission 2040’ campaign is aligned with the World Green Building Council’s definition of Net Zero Carbon (NZC), which states buildings should be highly energy efficient and fully powered from on-site and/or off-site renewable energy sources.

Redevco has selected four signature projects to demonstrate what Mission 2040 looks like, which actions are needed to make buildings net zero carbon and that its ambitions are achievable. These specific projects are related to a retail transformation project, a residential development, an inner-city shopping centre project and on-site renewable energy generation efforts. Under the new programme, the energy efficiency of Redevco’s buildings will be improved as much as possible through a combination of building material-related measures and collaboration with tenants. In addition, the company has already started to invest in on-site renewable energy generation where that makes sense.

Clemens Brenninkmeijer, Head of Sustainable Business Operations at Redevco, said: *“We believe that we can make a significant impact by improving the environmental performance of our assets under management. Our sector, responsible for more than 30% of global energy consumption, has a responsibility to find solutions and reduce carbon emissions. Redevco wants to lead by example and show the industry what it means to act responsibly. It starts with us. We need to minimise our impact on the climate and the Earth’s resources.”*

Redevco has been certifying its assets according to the BREEAM In-Use methodology for more than 10 years. To date, 84% of its assets under management by value are BREEAM-certified, and in 2018 Redevco improved the ratings of 47 properties. Under the company’s tightened sustainability criteria under Mission 2040, all its redevelopments will have to achieve a BREEAM Excellent rating.

Redevco’s heightened ambitions are also a response to the prospect of more stringent legislation aimed at creating a more sustainable built environment, **Clemens Brenninkmeijer** added. *“BREEAM certification is not a goal in itself. We use it as a tool to measure the environmental performance of our buildings, set targets for improvement and make deliberate investments to continuously upgrade our properties, thereby making them more future proof. We are well under way and have learned and achieved a lot. But with legislation and market pressures likely to get even tougher, we want to accelerate our carbon reduction efforts.”*

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ABOUT REDEVCO:

Redevco, part of COFRA Holding AG, is a 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 approximately 300 assets under management with a total portfolio value of about €7.5 billion.

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