

PRESS RELEASE

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Adam Starr appointed Managing Director of REDEVCO Central Europe

Adam Starr has been appointed Managing Director of REDEVCO Central Europe, effective 1 June 2011. Starr, currently Investment Director at REDEVCO United Kingdom, succeeds Jörg Bitzer.

Adam Starr has worked at Redevco since 2002 in various positions in the UK, most recently as Investment Director. Redevco is delighted that he has accepted the appointment.

Jörg Bitzer has been Managing Director of Redevco Central Europe since the summer of 2005. Redevco and Bitzer jointly announced today that they have mutually agreed to end their cooperation as of 31 May. Bitzer, who previously held senior real estate positions at Peek & Cloppenburg and Walmart, will continue to support Redevco Central Europe in an advisory role until the end of the year.

REDEVCO Central Europe will continue its strategy of investing in retail properties. Redevco's main focus is on high street retail; in addition, we invest in and develop retail parks and shopping centres. The Central Europe portfolio currently comprises over 50 properties with a total value of around 370 million euros.

ABOUT REDEVCO

REDEVCO is an independent international real estate company, managing and developing one of the largest retail portfolios in Europe, currently valued at €7.4 billion. The portfolio comprises over 750 properties in top locations throughout 18 countries. The company also operates in Asia, where it is building a retail portfolio in the larger metropolitan areas, with a focus on China. It is REDEVCO's ambition to develop Asia as its second home market. REDEVCO is owned by Cofra Holding AG, a Swiss-based holding company.

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