

DELANCEY AND APG JOINT VENTURE COMPLETE 425 MILLION ACQUISITION OF EARLS COURT

2 DECEMBER 2019



Delancey, on behalf of its client fund and APG on behalf of its pension fund clients, ("the JV"), announces the completion of the acquisition of Capital & Counties Properties Plc ("Capco") interests in the Earls Court development site for £425 million. Transport for London's ("TfL") interests in the project remain the same and it will work alongside the JV to deliver one of the most important mixed-use developments in London.

In parallel with the completion of the purchase, Delancey's first action with Stephen Cowan, the Leader of the London Borough of Hammersmith & Fulham has been to terminate the Conditional Land Sale Agreement between Capco entities and LBHF and to return land to the Council which formed part of the previous Earls Court masterplan, including the West Kensington and Gibbs Green housing estates.

The Earls Court site comprises over 25 acres of land that formally housed the Earls Court Exhibition Centres. It sits within the boroughs of Hammersmith & Fulham and Kensington & Chelsea, and comprises London's largest cleared Zone 1 development site. The site benefits from an existing detailed planning consent, secured a number of years ago as part of the wider Earls Court masterplan. Nevertheless, Delancey and TfL intend to formulate an entirely new London Plan compliant vision for the site, including the provision of more affordable homes than the existing consents, working in close collaboration with all interested parties and local stakeholders, to realise its huge potential on a basis that works for all.

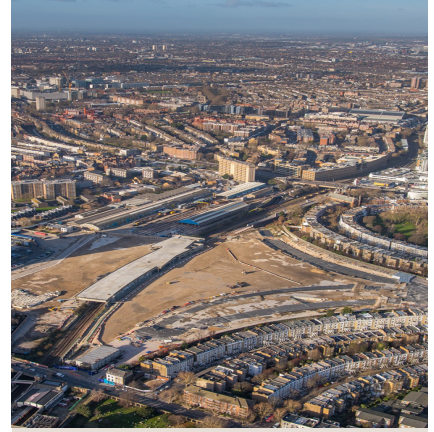
The new ownership will lead the delivery of a new approach to this critically important London location that considers LBHF's Industrial Strategy and is deserving of Earls Court and its local community. The intention is to build on the extensive site preparation and infrastructure work already completed, and start afresh with a dedicated Earls Court based specialist team.

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Jamie Ritblat, Founder and CEO of Delancey commented: *"As one of London's most important mixed-use development opportunities, we are excited to have secured the opportunity to take this vital central London initiative forward and are proud to have been approved as a worthy custodian by the public sector partners already engaged. We firmly believe that, by virtue of its unrivalled connections, location and scale, Earls Court has the potential to be a world leading scheme, showcasing the best in sustainable, community focussed and environmentally advanced design."*

"That is not to underestimate the challenges of knitting back in a London landmark, creating an energised commercial destination and vibrant residential community, seeking a balance of pricing that will return Earls Court to Londoners and allow it to once again thrive alongside all its neighbours. There is a lot to be learned from the history of the site as we seek to recreate ingredients that were successful in the past, alongside new ideas for the future. We approach these challenges with great enthusiasm and bring with us the relevant experiences, for example of being a major partner in the delivery of the Olympic Legacy at Stratford, as well as important learnings at Elephant & Castle."

Robert-Jan Foortse, Head of European Property Investments at APG commented: *"APG is delighted to be able to progress its investment programme into the UK with the purchase of Earls Court. As a long-term responsible pension investor, we are continuously looking for attractive investments in property worldwide that help us realize stable returns for ABP and other pension fund clients we work for."*

"This investment in the Earls Court development site in London fits the core of our strategy as it represents an attractive opportunity to gain access to high quality property with promising long-term growth potential. As well as being a site of global importance and with great potential, we will be taking great care to ensure that a new vision emerges that is inclusive of the local community and is cutting edge in terms of its positive environmental and social impact, contributing to the quality and sustainability of the area in the interest of the community. That is at the heart of our mission and is a vision that we share with our long-standing investment partner, Delancey, who will be leading the project on our joint behalves."

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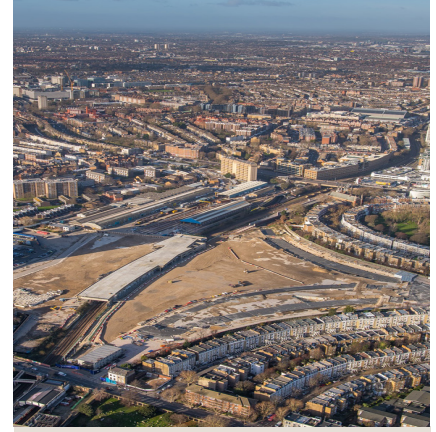
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Founder and CEO
Delancey



Cllr Stephen Cowan, Leader of the London Borough of Hammersmith & Fulham added *“Delancey gave me their word and stuck to it by ripping up the Conditional Land Sale Agreement, returning the two council estates and ending a twelve-year-long nightmare for thousands of our residents.*

“We’ve always believed the Earls Court site needed a developer with the vision, integrity, and skill to bring something forward that’s really special, rises to the aspirations of our industrial strategy and delivers a beautiful new neighbourhood that works for Londoners. We’re excited to be working with Delancey on this exceptional project”.

Graeme Craig, Director of Commercial Development at Transport for London, said:

“We are delighted to be working with Delancey and APG in the Earls Court Partnership to realise the great opportunity this site offers to deliver a vibrant new district in London with the homes and workspace that the capital desperately needs. We will be working together to deliver a scheme that is compliant with the draft London Plan.”

Cllr Johnny Thalassites, Lead Member for Planning at RBKC, said: *“This brings much-needed certainty for the Earls Court site, which provides a major opportunity to create a new mixed-use neighbourhood with potential for new homes, jobs and cultural activities. It will also help meet the London-wide housing shortage.*

“We want to see an ambitious scheme that complements the rich heritage and uniqueness of RBKC and delivers a fair share of affordable housing. We look forward to working with Delancey, local residents and our partners to shape the proposals, putting our communities first throughout the process.”

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Notes to Editors

About Delancey

Delancey is a specialist real estate investment, development and advisory company whose activities encompass retail, residential and commercial real estate across London and the UK. Collaborating on a wide range of assets, partners and clients, Delancey is recognised for its innovative and diverse approach to creating long term value from real estate. Delancey also advises clients on appropriate capital structures, financing and provides asset management and development services. Delancey has a diverse portfolio of retail, residential, office and corporate assets across London and the UK, including the Alpha Plus schools group. Delancey is also a pioneer in the private rented sector and has spent much of the last few years bringing the legacy of the London 2012 Olympics to life; it is delivering over 3,000 homes for rent at the multi-award-winning neighbourhood East Village, the former London 2012 Athletes Village in Newham.

Delancey has an extensive history in advising joint venture partnerships and aims to involve partners who can bring operating expertise, capital or access to direct and indirect property investments. Notable joint venture partners include The Crown Estate, Land Securities Group, Ares and British Land. Operating with a high standard of regulatory compliance and corporate governance, Delancey is a Registered Investment Advisor with the Securities and Exchange Commission ("SEC") in the US and is regulated and authorised by the Financial Conduct Authority ("FCA") in the UK.

www.delancey.com



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About APG Group NV

APG is the largest pension delivery organization in the Netherlands; its approximately 3,000 employees provide executive consultancy, asset management, pension administration, pension communication and employer services. APG performs these services on behalf of (pension) funds and employers in the sectors of education, government, construction, cleaning and window cleaning, housing associations, energy and utility companies, sheltered employment organizations, and medical specialists. APG manages approximately €473 billion (April 2018) in pension assets for the pension funds in these sectors. APG works for approximately 40,000 employers, providing the pension for one in five families in the Netherlands (about 4.5 million participants). APG has offices in Heerlen, Amsterdam, Brussels, New York and Hong Kong.

www.apg.nl/en



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