

MERGER OF QATARI DIAR, APG & DELANCEY FUND ASSETS CREATES PARTNERSHIP TO LEAD LONDON & UK RESIDENTIAL MARKET

4 APRIL 2016

A new force has emerged in the UK's large scale, institutionally-backed, residential investment sector, with the £1.4 billion merger of entities owning East Village, London E20, and the first phase of the Elephant and Castle Town Centre redevelopment, London SE1.

The merger creates an equal partnership between the founding investors behind these significant enterprises: Qatari Diar Real Estate Investment Company, Delancey's flagship client fund, DV4, and the Dutch pension fund asset manager, APG. Delancey and Qatari Diar's UK development company will work jointly on all the venture's development activities.

The partnership is seeded with an initial portfolio of 4,000 new market-rate rented homes, located in London at East Village and Elephant and Castle. 1,500 homes are built and substantially let, 1,000 homes are under construction, and the remaining 1,500 homes have the benefit of detailed planning consent with early construction starts expected. All of the homes will be managed and leased through Get Living London, the partnership's existing management and letting platform.

The partnership's ambition is to become the leading player in the delivery of professionally managed homes in London and other major UK cities over the next few years.

The merger is conditional upon regulatory approval.

Sheikh Jassim Al-Thani, Chief Development Officer - Europe and the Americas, Qatari Diar, said: ***"This merger between two leading London private rented sector schemes is the first step in what is a much larger endeavour: to significantly increase the supply of new homes in connected and affordable locations in British cities. This ambition lies at the heart of Qatari Diar's vision to create vibrant, sustainable local communities where people aspire to live, work and visit. We are delighted to have forged this important partnership, which we are confident will play a leading and very positive role in the future of the UK's residential investment sector."***



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Sheikh Jassim Al-Thani,
Chief Development Officer -
Europe and the Americas



Jamie Ritblat, Founder and Chief Executive, Delancey, said: ***“This merger marks the end of the beginning for our efforts to deliver desperately needed innovation, scale and true customer experience to the UK’s residential market. From a blank sheet of paper in 2010, we have worked tirelessly alongside forward thinking global institutions in a number of separate strategies to build the foundations of a very significant enterprise for the long term. We have been pioneers as the first major investors in large scale professionally managed residential, now with over 2,600 residents living in our homes and increasing every week. Bringing our businesses and partners together into a single group marks an important early landmark, and delivers the first new powerhouse to this exciting new investment class.”***

Robert-Jan Foortse, Head of European Property Investments, APG, said: ***“In 2010 we started with our UK PRS investment strategy aimed at the strong supply – demand imbalance in the mid-market residential sector. This newly merged entity is the next milestone in our strategy. We expect that the Get Living London management will continue to introduce new levels of professionalism to the London residential market. The seed projects will deliver substantial contributions to the further regeneration of the local areas, similar to what we have witnessed following our investment in the Westfield Stratford City Shopping Centre.”***

Neil Young, CEO, Get Living London, added: ***“This merger provides Get Living London the opportunity to create more authentic neighbourhoods for residents to enjoy. We have learned from creating a vibrant community at East Village and are excited about employing this knowledge in other areas of London and throughout the UK. Innovation of design and improving the customer experience are critical elements to creating great neighbourhoods. This merger will help us achieve that goal.”***

Jones Day, Olswang, Mishcon de Reya, Herbert Smith Freehills, Simmons & Simmons, Michael Cohn Goldsobel, CBRE and PWC were the principal advisors to the parties for the transaction.

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**Robert-Jan Foortse, Head
of European Property
Investments, APG**



Notes to Editors

Qatari Diar

Qatari Diar Real Estate Investment Company is wholly owned by the Qatar Investment Authority, the sovereign wealth fund of the State of Qatar, and was established to co-ordinate the country's real estate development priorities. The company is currently involved in more than 39 signature projects in more than 21 countries around the world with a combined value of over \$35bn.

With a significant UK presence, Qatari Diar boasts key projects including East Village, Chelsea Barracks, comprising a rare collection of apartments in Belgravia, and Southbank Place, a mixed use development on the Southbank of the Thames comprising 137,234 m² of office, residential, retail and leisure spaces. Qatari Diar has also recently acquired the US embassy's Chancery Building, at 24-31 Grosvenor Square, broadening Qatari Diar's already impressive estate portfolio in London.

www.qataridiar.com

Delancey

Delancey is a London-based, specialist real estate investment, development and advisory company with over 25 years' experience and a portfolio that covers retail, residential, office and logistics assets 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's client funds own a diverse portfolio of residential, retail, office, logistics and corporate assets including East Village in Stratford, Elephant & Castle Town Centre in Southwark, 185 Park Street on the South Bank, the Alpha Plus Group, which is one of the largest owners of private secondary schools in the UK, Southside Shopping Centre in Wandsworth and the UK's leading creative and digital hub at the former Olympic Press and Broadcast Centre, Here East.

Delancey advises a select group of investment funds and joint ventures whose investors include public and private pension funds, foundations, endowments, financial institutions and private investors. Operating with a high standard of regulatory compliance and corporate governance, Delancey is a Registered Investment Advisor with the Securities & 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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APG

APG Asset Management N.V. is a Dutch pension fund asset manager in the Netherlands. For its pension fund clients and their 4.5 million active and retired participants from the public and private sectors representing over 30 per cent of all collective pension schemes in the Netherlands. APG Asset Management N.V. manages pension assets of more than EUR 409 billion.

www.apg.nl

About Get Living London

Get Living London is a true pioneer in the private rental sector, changing renting in London. The first Get Living London homes at East Village, E20, the former London 2012 Athletes' Village, are now home to more than 2,600 residents. Get Living London lets homes directly to residents and is making renting straightforward and convenient to its customers.

www.getlivinglondon.com

About East Village

East Village, the former London 2012 Athletes' Village, is London's newest neighbourhood and first Olympic legacy village on the doorstep of Queen Elizabeth Olympic Park.

2,818 homes are set in 67 acres of breath taking parkland, with more than 25 acres of mature parklands, new parks and open space.

East Village is a thriving place for its more than 6,000 residents and visitors. A world-class education campus at Chobham Academy for students aged 3-18 and a state-of-the-art health centre sit alongside independent shops, restaurants and cafés including Tina, We Salute You, Pave Velo, Olive Loves AlfieEast, Signorelli, Darkhorse Bar & Restaurant, Mama Lan, Bottle Apostle, Firezza, Mailboxes Etc, Regency Beauty, Blue Tit, Neighbourhood, Starshine Dry Cleaners and Better Gym East Village.

Positioned next to the world-class sporting venues of Queen Elizabeth Olympic Park, East Village residents have easy access to a further 560 acres of parkland, waterways, and nature trails connected by paths for jogging, cycling and walking.



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The area is one of the best connected neighbourhoods in London – now Zone 2/3 - with Stratford International and Stratford Regional stations offering links to key locations such as the West End in 20 minutes, St. Pancras International in seven minutes (by High Speed 1), Canary Wharf in nine minutes and London airports within an hour.

Homes at East Village are available through two landlords:

- Get Living London - the residential owner of East Village managing a variety of homes for private rent; and
- Triathlon Homes - manage the affordable tenures at East Village, comprising social rent, intermediate rent and shared ownership

www.eastvillagelondon.co.uk

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About Elephant & Castle Town Centre

The first phase of the Elephant & Castle Town Centre redevelopment, at Elephant Road in Southwark, will be delivered in autumn 2016. This will incorporate 374 new homes that will be available to rent alongside 272 student housing units across three buildings. The residential offer, which will be managed by Get Living London, will be complemented by a new Sainsbury's supermarket and enhanced leisure and outside space.

The redevelopment is integral to Southwark's wider regeneration plan, which includes the creation of a new pedestrianised town centre, a market square, 5,000 new homes, new retail, educational and leisure space, an integrated public transport hub with excellent transport links and new green space.

www.elephantandcastletowncentre.co.uk