

# R&F PROPERTIES SET TO ENTER UK MARKET WITH THE ACQUISITION OF THE 5.5 ACRE QUEEN'S SQUARE SITE, CROYDON

APRIL 2017

**Chinese leading comprehensive property developer R&F Properties can announce it has exchanged contracts with Minerva for its first investment into the UK market, the 5.5 acre freehold Queen's Square site in Croydon town centre, with an expected investment of about £500 million pounds.**

The overall Queen's Square site comprises what is currently two separate assets; the 250,000 sq ft St George's Walk site, including the listed Segas House, which has an indicative development proposal for approximately 800 residential units with commercial space; and the 200,000 sq ft St George's House, the former Nestle offices, which has planning permission for 288 residential units.

Following consultation over the last year or so, Minerva combined the two assets to create a larger, single development opportunity, with the potential for a substantial residential-led scheme in the vibrant heart of Croydon. This presented an attractive proposition for R&F Properties, who were carefully selected for their extensive international experience in the large-scale residential market, across locations including China, Australia and Malaysia.

Mr. XIA Ning, on behalf of R&F Properties commented: "As a newcomer to the UK market, we are excited to bring our expertise and enthusiasm to this significant town centre scheme.

We aspire to provide positive real estate schemes across the world and look forward to working closely with the local community, businesses and stakeholders, to deliver the most appropriate scheme for the benefit of the borough."

A spokesperson for Minerva commented: "Having spent the last couple of years investing in the overall Queen's Square site, we now believe this is the right time for another party to deliver this vitally important project for Croydon.



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The St George's House planning permission has been implemented, existing Section 106 Agreement revised and a masterplan has been prepared and discussed with Croydon Council. It will now be for R&F Properties to consider the most appropriate way to bring the scheme forward, however we have no doubt the result will be something the town can be proud of and we look forward to following progress, whilst we focus on our other land holdings in the area."

Tom Moore, Director, CBRE commented: "This is a fantastic investment for R&F Properties and one of the largest London residential development deals to have taken place this year. It will provide a huge boost to Croydon, which due to its affordability and strong infrastructure is becoming an increasingly popular part of London. Chinese developers have shown a great interest in large London development sites over the last three years but few, if any, have been successful. It is encouraging to see this deal happen, despite tighter capital control in China."

JLL Residential acted as advising agent for Minerva, CBRE acted for R&F Properties.



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## Notes to Editors

### About R&F Properties

Guangzhou R&F Properties Co., Ltd. ("R&F") (SEHK: 2777) was established in 1994 with a registered capital of CNY806 million focused on the design, development, construction, sale, property management and property related services in China and officially licensed to develop high class property developments and provide top rate property design, construction, property management and property related services. R&F is today regarded as a leading comprehensive property developer in China. On July 14, 2005, R&F made a successful debut listing on the Stock Exchange of Hong Kong and subsequently became the first China property developer to be included as a constituent member of the Hang Seng China Properties Index. Since its establishment in 1994, our senior management and team has devoted their attention and level of detail to win the praise and recognition of our customers. As a testament to our commitment and solid foundation, we have been recognized for numerous accolades including ranked as the number 1 in terms of overall strength among all property developers in China for five years consecutively between 2005 and 2009 based on National Statistics Bureau, in 2008 was ranked number 1 amongst "China Top 100 Tax Payers", and in 2012 became the first amongst a handful of companies to be regarded as an "Enterprise Headquarter Recognized by Guangzhou City". R&F continues to lead the way in gaining recognition in China as a leading China property enterprise.

### About Minerva

Acquired by a joint venture between clients of Delancey and funds managed by Ares Management in 2011, Minerva was taken private in a public takeover process at which time it held £1.1 billion of high profile office and residential developments in central London, including The Walbrook and St Botolph Buildings in the City, The Ram Brewery in Wandsworth and The Lancasters in Bayswater, all of which have now been sold.

This sale will mark the sixth exit from the Minerva platform with only two investments remaining, the former Allders department store in Croydon and The Kensington ([www.kensington.info](http://www.kensington.info)), a site with planning for a residential development and new cinema on Kensington High Street.



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### About CBRE Group, Inc.

CBRE Group, Inc. (NYSE:CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services and investment firm (based on 2016 revenue). The company has more than 75,000 employees (excluding affiliates), and serves real estate investors and occupiers through approximately 450 offices (excluding affiliates) worldwide. CBRE offers a broad range of integrated services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services. Please visit our website at [www.cbre.com](http://www.cbre.com).



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