



## **KLEPIERRE OPENS SUCCESSFULLY THE LA GAVIA SHOPPING CENTER, MADRID'S LARGEST RETAIL HUB**

Last week, the Klépierre-Ségécé group inaugurated La Gavia, a regional shopping center located in Vallecas, to the southeast of Madrid. With 160 stores spread over 47 535 sq.m. GLA\*, the shopping center is ideally situated within a rapidly growing urban area that is easily accessible via mass transport and by automobile. Surrounded by an IKEA store (28 000 sq.m. GLA) and a Carrefour hypermarket (15 000 sq.m. GLA), La Gavia is Madrid's largest retail hub, with a catchment area that includes an estimated population of 1.3 million.

The success with which the center has met since it opened, particularly during its first weekend of operation, reflects the exceptional location, a remarkable architectural style, and the high quality retail mix on offer, including some of the most dynamic international retail brands (H&M, FNAC, C&A, the Inditex group, etc.). It also confirms the resilience of the model of shopping centers which are easily accessible for shoppers, backed by powerful retail draws (hypermarkets in particular) and which retail mix positioning offers the kind of value for money that is well-suited to the current needs of Spanish consumers.

Klépierre invested 242.2 million euros in the La Gavia center which will generate net full-year rents of 16.2 million euros.

### **Madrid's biggest retail hub**

An urban shopping center of regional scale, La Gavia was built in the heart of one of the most dynamic demographic areas around Madrid. 240 000 inhabitants live within 5 minutes of the facility, and some 26 000 new residences are planned between now and 2010 within that primary area – which will potentially bring an additional 100 000 inhabitants. Overall, 1.3 million inhabitants live within 10 minutes of the facility, while 4.5 million live within 20 minutes.

Located 11 kilometers from downtown Madrid, at the crossroads of the M45 freeway and highway 3 (which leads to Valencia), the center is also accessible via the subway line leading directly to La Puerta del Sol.

Covering GLA of 47 535 sq.m. and spread over 2 levels, La Gavia hosts 160 stores in an original architectural structure shaped like a fan, with a focus on clarity and space. A total of 5 000 parking slots were created.

The presence onsite of an IKEA store (28 000 sq.m.) and a Carrefour hypermarket (15 000 sq.m. GLA) also reinforces the appeal of the retail hub, which is the largest serving the Spanish capital of Madrid.

\* GLA (Gross Leasable Area): sales area + reserves

## **A high-quality retail mix that includes global brand names**

Tenant lease-up was handled by Ségécé to ensure the creation of a balanced retail mix (floor space dedicated to ready-to-wear but also to restaurants, food, culture, recreation, etc.) that complements the site's two major global retailers, IKEA and Carrefour.

Many dynamic international brand names are also present in the shopping center: H&M, FNAC, C&A, Sephora, the Inditex group, Cortefield, Primarkt, Jules, Orange, Celio, Jenyfer, Camaïeu, Sportzone (the Sonae group), etc.

The financial occupancy rate when the center opened was 95.3%.

## **Opening promises**

In the first days since it opened, La Gavia showed every sign of living up to its potential. Several retailers reported sales in excess of forecasts despite the fact that some shops were still scheduled to open later on (the FNAC store for example will open in December and the Cinesa cinema complex in 2009). The Irish ready-to-wear specialist Primarkt turned in the best sales performance per square meter ever when it comes the opening of its retail outlets in Spain.

The culmination of more than five years of work for the Klépierre-Ségécé group, in partnership with the Carrefour group for development, this exceptional project illustrates the quality of Klépierre's pipeline and development team, as well as the relevance of its integrated owner/manager/developer model for the international context.

### Upcoming publications and events:

*November 28, 2008*

*January 28, 2009*

*February 9, 2009*

*Results of the capital increase*

*2008 revenues*

*2008 annual earnings*

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**APPENDICE OF THE PRESS RELEASE OF NOVEMBER 19, 2008**

Press release



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