



## **Full renovation of Les 7 Chemins shopping center in Vaulx-en-Velin**

**Vaulx-en-Velin, 13 March 2009** – A local shopping center located at the southern edge of Vaulx-en-Velin, "Les 7 Chemins" shopping center is undergoing a total makeover. Enjoying an extension and a comprehensive renovation, it will offer its patrons a brand-new face by the end of the year. This initiative is part of the urban optimization and development policy established by the town of Vaulx-en-Velin in partnership with the national government and the Community of Greater Lyon about 10 years ago.

### **Re-thinking an aging shopping destination**

Built in 1988, Les 7 Chemins shopping center has not benefited from any significant changes in 20 years, with the exception of the replacement of the hypermarket retailer. Initially a Continent store, it became Carrefour in 2001 and expanded to reach 8,300 sq.m. of sales area. The current mall (approximately 4,000 sq.m. GLA\*) comprises nearly 30 shops. The shopping center's catchment area covers a population of 570,000 inhabitants. It includes primarily the communes to the east of Lyon, ranging from the city center in the North to Vénissieux in the South.

Les 7 Chemins occupies an advantageous position at the intersection of departmental roads 112 and 29, which make it possible to reach the city center of Vaulx-en-Velin and Lyon's eastern by-pass road within minutes. This easy access will be optimized in 2010 with the completion of the Boulevard Urbain Est (BUE), which will facilitate travel between the communes of eastern Lyon.

**Klépierre** acquired the mall from Carrefour in 2001 and entrusted its management to its subsidiary **Ségécé**. To reinforce the status of this local shopping attraction, they conceived a project to overhaul the site in both commercial and architectural terms.

### **The new face of the shopping center**

- **A more comprehensive offering**

The extension of the shopping mall totals 2,300 sq.m. GLA\* and calls for the creation of 14 new stores, bringing the global offer to nearly 50 stores. National retailers specializing in personal products, beauty and services will enhance the center's image as a local shopping destination and consolidate its positioning.

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\* GLA: Gross Leasable Area = selling area + storage.

- **Creating an urban façade**

The renovation will affect the entire shopping mall, inside and outside. The new structure will feature consistency and architectural vision. To lend a new shape to the existing building, the façades will be redesigned in a long curve adorned with copper and metallic colours and topped off with an awning that shades a safe, pleasant footpath. The two entrances will be transformed and incorporated into the new façades.

Most of the parking lots (1,600 spaces) will be redesigned and planted with trees. A row of trees will frame the pedestrian access to the extension, defining an esplanade that will greet visitors at the entrance to this new shopping area.

- **An inviting mall**

The interior renovation aims to develop the mall's identity and make it a sociable place. It includes refurbishment of the incongruous floors, ceilings and lighting to create a modern ambiance, warm and comfortable. The alleys inside the mall will have scattered lounge areas and plantings.

### **A policy of systematic property improvement**

This project fits in with the general policy of the Klépierre-Ségécé group, for which the enhancement of existing assets is a development priority.

This upgrading operation, which is part of Klépierre's committed pipeline, amounts to **a total investment of 14.6 million euros**, of which 2.9 million euros had already been outlaid as of 31 December 2008. This will allow the shopping center to benefit not only from an additional net annual rental income of 0.9 million euros, but also from a new status and a new image.

The extension of the mall and its new shops will result in the **creation of 30 jobs** (full-time equivalent).

Construction work began on 19 January and will be finished in October; the shopping center will open to the public in November 2009.

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### **About:**

*Klépierre is a listed real estate investment company and co-owner of Maisonément. It owns real estate assets valued at 14.8 billion euros on December 31, 2008. Its portfolio is 88.5% composed of shopping center properties (276 shopping centers located in 13 different countries), while 4.3% of its real estate assets are retail properties owned via Klémurs, and 7.2% are office properties.*

*Positioned on the most resistant of the commercial real estate segments, Klépierre is present in 13 countries in continental Europe with the acquisition last October of Steen & Strøm, the number one Scandinavian shopping center owner.*

*Klépierre is pursuing a development pipeline limited to approximately 800 million euros focused on engaged operations. Furthermore, Klépierre has decided to dispose of one billion euros worth of holdings between 2009 and mid-2010; the targeted assets are office buildings and shopping centers.*

*In the Lyon area, Klépierre also owns the malls at the following shopping centers: Grand Ouest in Ecully, Les Deux Vallées in Givors and Carrefour in Vénissieux.*

*The parent company of Ségécé, Klépierre's biggest shareholder is BNP Paribas, which has a 52.0% equity interest.*

*While Ségécé designs, leases up and manages shopping center properties, Klépierre is positioned as a long-term investor. Combining these strengths, these two players are key partners to cities and retailers as they work toward the lasting success of their commercial projects*

*For more information, go to: [www.klepierre.com](http://www.klepierre.com)*

*Ségécé maintains control over all of the interventions contributing to the creation and value enhancement of retail facilities: surveys, design, development, lease-up, rental and asset management, shopping center management, etc. Today, it is one of the top managers of shopping*

centers in Europe, with nearly 322 facilities under management; it develops downtown shopping centers, retail parks, new projects in greater urban areas as well as extension-restructuring projects on the existing portfolio.

- **Rethinking city retail centers**

It creates customized retail complexes integrated into the urban fabric, which complement the existing retail mix and which it manages on a long-term basis. The company has become a specialist of complex operations of this kind. Since 2000, it has opened downtown shopping centers in the cities of Annecy, Boulogne-Billancourt, Poitiers, Valenciennes and Angoulême. Ségécé is developing projects in France (Aubervilliers, Besançon, Gare Saint-Lazare in Paris, Vannes), in Hungary (Budapest), etc.

- **Reinventing existing retail facilities**

The teams at Ségécé know how to invent customized solutions for aging sites or sites whose retail mix no longer meets consumer needs. Transforming the configuration of a site, designing a global architectural project, renovating and attracting retail anchors to create a new destination for consumers—these are the aims of such projects. In 2007, Ségécé opened the Belair extension in Rambouillet, as well as one for Cap Saran in Orléans and Iroise in Brest. In 2008, the extensions of the Beaulieu center in Nantes, the Romanette space in Laon, the Villejuif 7 shopping center, the Jaude in Clermont-Ferrand and Saint-Orens, near Toulouse.

For more information, go to: [www.segece.com](http://www.segece.com)

## **Media Contacts**

### **HDL Communication**

**Camille Delomez**  
**+33 (0)1 58 65 20 18**  
[cdelomez@hdlcom.com](mailto:cdelomez@hdlcom.com)

**Violaine Danet**  
**+33 (0)1 58 65 00 77**  
[vdanet@hdlcom.com](mailto:vdanet@hdlcom.com)