



ALTAREA COGEDIM AT MAPIC 2010 (Stand 20.02): ALTAREA COGEDIM GIVES A NEW DIMENSION TO ITS RETAIL PROPERTY BUSINESS

Altarea Cogedim, a retail property investor and multi-product operator, is presenting its projects currently under development and at the marketing stage, representing total retail GLA of 382,200 sqm, at the 2010 MAPIC real estate conference. The Group is continuing with its controlled expansion in both large projects and redevelopments and extensions of properties in its portfolio. At 30 June, the portfolio of shopping centres in operation represented GLA of 691,796 sqm and a value of €2.6 billion.

Increase in rental income and significant improvement in business indicators for the shopping centres business

Over the first nine months of 2010, Altarea Cogedim saw improvement in operating indicators for its shopping centres business:

- **Rental revenues rose by +5.3% to €121.6 million, driven by properties coming into service. Since the start of 2010, GLA of close to 100,000 sqm has been completed** in France (Okabe in Kremlin-Bicêtre in March, Family Village Limoges in September) and Italy (Le Due Torri in Lombardy in April), **representing total full-year rental income of €23.5 million. The take-up rate for these properties was 95%.**
- **Retailers' revenues increased by an impressive 3.3% relative to 2009.** This relates to all retail formats, **with retail parks confirming the brisk momentum seen over the last few quarters with growth of +7.2%.** The performance of retail parks was achieved in a climate in which competitive pricing has become the decisive factor for consumers. Retail parks have therefore benefited fully from their mass market positioning, while also offering an architecturally designed and landscaped environment coupled with a pleasant shopping experience for the whole family with the Family Village concept.
- As a result of the combination of revenue growth and a slight drop in like-for-like rental values (-2.7%), **tenants' occupancy cost ratio returned to close to the pre-crisis level at 9.0%** (compared with 9.5% in 2009).

Controlled expansion

Altarea Cogedim is continuing to expand in a dynamic and safe manner, focusing on three main areas:

1) Large development projects

- **The Villeneuve-la-Garenne regional shopping centre (opening late 2013).** Located at the intersection of the A86 motorway and the banks of the Seine in the Hauts-de-Seine region, this shopping centre offers 86,000 sqm of dedicated retail space, with a 22,000 sqm Carrefour hypermarket including selling space of 12,000 sqm, 12 mid-size fashion, beauty, multimedia, sports and interior design stores, 150 small stores and restaurants, and 3,000 free parking spaces on three levels. The development has obtained a building permit and CDEC authorisation.
- **CAP 3000.** In partnership with ABP and Crédit Agricole Assurances subsidiary Predica, Altarea Cogedim acquired the Cap 3000 regional shopping centre in Saint-Laurent du Var on 30 June 2010. Ranked the eighth-largest shopping centre in France, Cap 3000 is a core shopping centre with GLA of 65,000 sqm, presenting a yield of over €11,000 per sqm per year. Thanks to its exceptional location within a catchment area in which it is undeniably one of the leading shopping centres, Cap 3000 represents an attractive shopping destination, with national and international retailers centred around a Galeries Lafayette department store and a Lafayette Gourmet food hall. It is one of the Group's major assets.

Other projects are still in progress, including:

- **Ponte Parodi in Genoa (opening 2014).** The Group has six shopping centres in operation in its portfolio in Italy. In addition to its rental and reletting activities, Altarea Italia is continuing to expand, in particular with the Ponte Parodi development in Genoa. This complex, with GLA of 36,900 sqm, located between the city and the port, is an international prize winner with X as architect, bringing together the worlds of shopping, leisure and relaxation. It is due to open in 2014.

2) Strengthening the asset management business

Altarea Cogedim has stepped up the development of its asset management business. As the owner of 66 retail properties, Altarea Cogedim has always been committed to a policy of enhancing the value of its portfolio in order to prevent the risk of obsolescence and guarantee an optimum rate of return. The asset management business was structured in 2009 with the creation of a value-enhancement department. Bringing properties into line with environmental standards as a result of the Grenelle de l'Environnement environmental talks in France has opened up new development opportunities, with proprietary and third-party redevelopment and extension projects.

As of 2010, GLA of around 90,000 sqm will be developed in order to enhance the Group's shopping centre offering. This includes:

- **Jas de Bouffan in Aix-en-Provence.** This 13,540 sqm out-of-town retail centre, including a 10,800 sqm Casino Géant hypermarket, is located in the Jas de Bouffan area of Aix en Provence. An extension of 5,300 sqm GLA, developed with Immobilière Groupe Casino, is planned for between now and October 2012. It will also comprise a car park with 1,600 spaces, including an underground car park.
- **Espace Gramont in Toulouse.** This shopping centre, strategically located in the north-east of Toulouse at one of the main gateways to the city and at the end of Line A of the metro, currently comprises an Auchan hypermarket of over 13,000 sqm and a 9,000 sqm shopping mall. The extension will allow for the development of 7,100 sqm of additional retail space with a 2,700 space car park. Espace Gramont will eventually have retail space of 29,131 sqm, divided equally between the shopping mall (14,149 sqm) and the Auchan hypermarket (14,982 sqm). It is due to be completed in late 2012.

At the same time, Altarea Cogedim is continuing with its policy of selling properties that have reached maturity. It has already sold the Toulouse Saint-Georges downtown shopping centre and the complex at 39-41 Avenue de Wagram in Paris, comprising a five-star Marriott hotel with 118 rooms and suites, the fully restored Salle Wagram, and three interior design stores.

3) Development of the Family Village concept

This concept combines a selective approach to locations, architectural quality, competitive development costs and rents compatible with mass market retailers. A number of development projects are currently under review, including the extension of the Aubergenville Family Village and the extension of the Les Hunaudières Family Village in Ruaudin.

Two openings in 2011

- **Espace Saint-Christophe in Tourcoing (opening in the first half of 2011).** The 13,100 sqm Espace Saint-Christophe downtown shopping centre will comprise an Auchan City convenience store - a new concept - a five-screen multiplex cinema (650 seats) and around 30 smaller stores. In addition to a 770-space above-ground car park, the development benefits from an exceptional location served by the city's public transport services (tram and metro).
- **La Cour des Capucins in Thionville (opening in the first quarter of 2011).** This 7,900 sqm downtown shopping centre will be attached to a three-star hotel, a residential development of around 100 homes and 950 sqm of office space. The centre will include Carrefour Market and Espace Culturel Leclerc. The shopping centre and public car park are due to open in spring 2011 and all works on the La Cour des Capucins ZAC planned development zone - housing and hotel - are due to end in autumn 2011.

Continuing sustainable development approach

As part of its "Altagreeen" sustainable development strategy, Altarea Cogedim is committed to a progress-led approach, with the primary aim of making its shopping centres more environmentally-friendly. **In 2010, Altarea Cogedim opened the first HQE® certified shopping centre, Okabé in Kremlin-Bicêtre, and signed 82 "green" leases.**

The Group's developments will all have both NF Bâtiment Tertiaire Démarche HQE® and BREEAM certifications.

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