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FREY develops in Spain an open-air shopping centre in partnership with Eurofund Group

FREY (ISIN: FR0010588079) announces that it has signed today with Eurofund Group, a developer specialising in new generation shopping centres, an agreement to acquire a 70% stake in the investment company that is developing an authorised open air shopping centre project in Lleida, Catalonia.

On this occasion, Antoine FREY, Chairman and CEO, said: *« We are pleased to announce today the launch of our first Spanish Shopping Promenade. With Eurofund, we have found a first rank and attentive partner to develop a project that perfectly meets the current aspirations of retailers and visitors. After the acquisition of Parc Vallès near Barcelona in early 2018, this transaction perfectly illustrates our Group's strategy to develop, in France and abroad, a high-quality, secured and highly profitable portfolio ».*

Located halfway between Barcelona and Zaragoza and a stone's throw from Andorra, the Shopping Promenade of Lleida will benefit from a deep (300,000 inhabitants within 30 minutes) and high-quality catchment area (unemployment rate at 8.6% much lower than the average in Spain and Catalonia) in a context of low competitive intensity (province with the lowest commercial equipment rate in Spain).

The final project, upgraded by Frey's expertise, will propose a 56,000 m² shopping and leisure offer with a mix of leading local and international brands, a hypermarket operated by Bonpreu, a multiplex cinema with 1,000 seats and over 3,000 parking spaces. The building of the site is expected to start in the course of 2020 for an opening in early 2023.



This project represents an investment of approximately €120 million in total with a 7.25% estimated yield of cost. The transaction will be financed from FREY's own funds and will be fully consolidated.

The payment at closing to Eurofund is €7 million and will be completed by different earn outs based on the level of preletting of the site.



Project perspectives by Broadway Malyan (architects)

About FREY

A planner, developer, investor and manager, FREY is a real estate company specialising in major urban renewal operations as well as the development and operation of open-air shopping centres. Its Shopping Promenade®, an open-air shopping centre, offers a complete range of shopping and leisure activities to create an "enhanced experience" for the whole family. Thanks to its unique expertise, Frey has become a recognised French leader in this resilient asset class, with a deep market (creation, extension, renovation) and in perfect harmony with the expectations of consumers, brands and local authorities. Another structuring pillar of FREY's know-how is the large mixed urban projects, which it develops with the support of its dedicated subsidiary CITIZERS.

Frey is listed on compartment B of Euronext Paris. ISIN: FR0010588079 - Mnemo: FREY.

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About Eurofund Group

Eurofund Group is a property investor and developer specialized in Shopping Centre developments and repositioning. Eurofund Group created the Shopping Resort concept with the development of Puerto Venecia, Zaragoza, which opened in 2012 as Europe's largest shopping destination and was voted "Best shopping and leisure centre in the world" at the 2013 Mopic awards. The group is also investing in Logistics, Co-Living and expanding its activity out of the Iberian Peninsula with its first project to develop an urban shopping resort in Italy.