

Bezannes, 28 July 2021



FREY expands its footprint in South-eastern France with the acquisition of the Carré Sud open-air shopping centre in Nîmes

FREY (ISIN: FR0010588079), the French real estate specialist in the development and management of open-air shopping centres, announces the acquisition of the Carré Sud property in Nîmes. FREY bought the shares of a company owned by a group of private individuals for an amount of € 85.7 million (incl. transfer tax).

On this occasion, Antoine FREY, Chairman and CEO, said: "Located 40 km from the Shopping Promenade in Arles, Carré Sud strengthens our presence in south-east France. Located in Nîmes' leading shopping area, Carré Sud is an outperforming asset that offers shopping and leisure activities in line with the expectations of an ever-growing client base".



Located in the south of Nîmes and close to the main roads and motorways, Carré Sud is located close to Géant Casino - Cap Costières, which has become the main shopping destination in the city since 2003:

- a growing catchment area of 290,000 inhabitants less than 20 minutes away (population growth forecast of +2.4% within 5 years) and benefiting from the attractiveness of the Montpellier metropolis, which is now saturated,
- a predominantly family clientele, the core target of Frey's strategy with its Greencenter® and Shopping Promenade® retail concepts,
- an attractive shopping (fashion & household goods) and leisure offer complementary of the rest of the shopping destination, developed over 34,500 m² of retail space (44 units): Maisons du Monde, Cultura, Stokomani, Jouet Club, maxi Zoo, Cuisinella, Fitness Park, etc.
- a solid, long-term commercial performance, with low retailer turnover (more than 50% have been present since the opening) and OCR ratio of 7.5%,
- a recurring and secured profitability with a net annual rental income of €5.4 million and an occupancy rate of 100%.

Opened in 2006, Carré Sud shares many similarities with the spirit and aesthetics of FREY's Shopping Promenade. The Group plans to make additional investments to continue the work of creating value and to implement the residual building capacity of the site in the medium term while reinforcing the Shopping Promenade codes of the site.

The acquisition was financed from the company's own resources.

FREY was advised in this transaction by De Pardieu Brocas Maffei Aarpi and LMT Avocats, the notary office Delrez-Graux-Jacques-Karnik, Grant Thornton and Axhoma.

The sellers were advised by Cushman & Wakefield, Me Gaveau and Boissard and the notary office Althemis.

More information on Carré Sud: carresudnimes.com

About FREY

A planner, developer, investor and manager, FREY is a real estate company specialising in the development and operation of open-air shopping centres. A pioneer in environmentally-friendly retail parks (with its Greencenter® concept) and inventor of next generation “Feel Good” open-air shopping centres (Shopping Promenade®), the “entreprise à mission” FREY, B CORP certified, is fully engaged in a more responsible, greener society that is socially beneficial to its ecosystem and its stakeholders. As the company knows just how essential it is to urban diversity, social contact, local economic resilience and environmental transition, its mission is to restore retail as a service for the common good.

FREY also supports major urban renewal operations and mixed-purpose projects through its dedicated subsidiary CITIZERS.

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

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