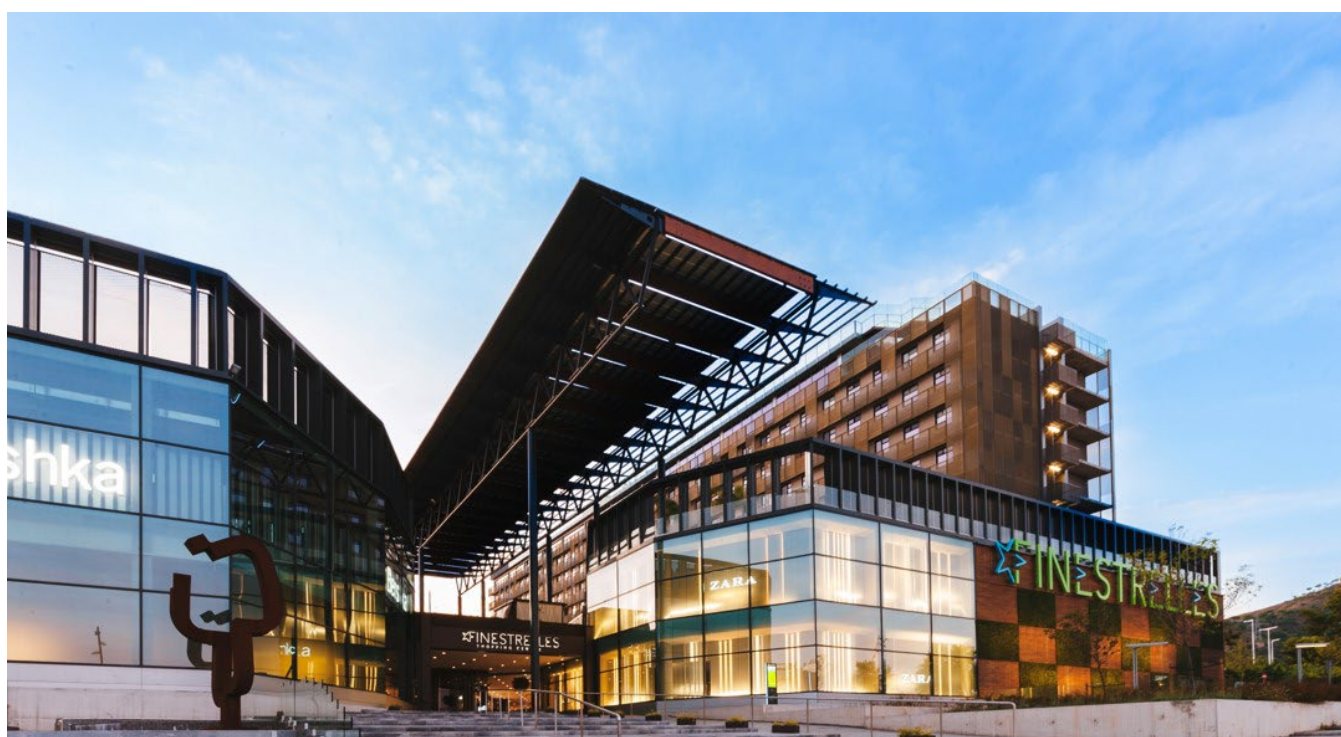


Bezannes, Wednesday 22 June 2022 - 5:00 p.m.

FREY consolidates its position in Iberia with the acquisition of the Finestrelles open-air shopping centre in Barcelona



FREY announces that it has acquired from Equilis all the shares in the company that owns the open-air Finestrelles Shopping Centre in Spain, for a total amount of €127.5 million.

Antoine Frey, Chairman and Chief Executive Officer of FREY, said: *“This new acquisition strengthens our presence in Iberia. FREY is consequently continuing its strategy of expansion, with the ambition to become the European leader for sustainable retail. Finestrelles Shopping Centre is a high-quality asset. It contains all the fundamentals that we appreciate at FREY and will enable the Group to deploy all its management and animation expertise. We are very pleased to integrate it in the REIT’s property portfolio.”*

Located in Barcelona, in Esplugues de Llobregat, Finestrelles is an open-air shopping centre with strong fundamentals:

- **A strategic location**, on one of the city's main roads, the B20, commonly known as the Ronda de Dalt, Barcelona's ring road, and in a dynamic area from both an economic and demographic point of view;
- **A large catchment area of 470,000 inhabitants within 10 minutes** with a purchasing power higher than the average for both Spain & Catalonia;
- **In the heart of a modern urban centre** where many international companies have their headquarters, particularly in the pharmaceutical and food sector (Danone, Coca-Cola, Nestlé, etc.) and several university campuses with 37,000 students;
- **An attractive shopping offer** (food, fashion, home equipment, restaurants, gym) covering 39,250 m² of retail space (100 units) with leading anchors such as H&M, Zara, Mango, Kiabi, Bershka, Decathlon, Alcampo, MediaMarkt, AliExpress Plaza, etc.;
- **A footfall of more than 6 million visitors in the first year of operations, demonstrating it is well-established in its catchment area;**
- **An estimate annual net rental income of €8.14 million for 2022** (parking spaces included), an occupancy rate of 96.5%.

The purchase price will be subject to adjustment (upwards or downwards) based on the actual performance of the asset and will be calculated in 2023 and 2024 at the seller's discretion. FREY will have a rental guarantee of an annual amount of €7.9 million for the period from closing to the time of the earn-out calculation. The total purchase price (rental guarantee included) will be between €123m and €155m.

For the period from closing to the time of the earn out calculation

Opened in November 2018 and BREEAM certified as "Excellent" (design, execution, in-use), **Finestrelles Shopping Centre** has much in common with the spirit of FREY's assets. The structure of the site allows to convert it to Shopping Promenade® standards, and the Group plans to make value-add investments to continue value creation. In particular, work quickly to improve the merchandising mix as regards restaurants, seen as under-represented on the site and which could attract new customers (offices and students).

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

FREY was advised in this transaction by Perez Llorca, Arcadis and Grant Thornton.

www.finestrelles.com

About FREY

Developer, investor and manager, FREY is a real estate company specialising in the development and operation of open-air shopping centres in France, Spain, and Portugal. A pioneer in environmentally-friendly retail parks with its Greencenter® concept and inventor of next generation open-air shopping centres Shopping Promenade®, “entreprise à mission”, B Corp™ certified FREY 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 retail is to urban diversity, social link, local economic resilience and environmental transition, its mission is restoring retail as a service for the common good. FREY also conducts major urban renewal operations and mixed-purpose projects.

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

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