

Bezannes, 18 August 2025

## **FREY REINFORCES ITS LEADING POSITION IN PREMIUM OUTLETS BY ACQUIRING THREE MAJOR SITES IN ITALY FOR €410 MILLION**

**FREY has reached another major milestone in its European development drive by signing a strategic partnership agreement worth €650 million alongside Cale Street focused on investing in premium outlets across Europe. The alliance centres around the acquisition of three of Italy's emblematic shopping villages - Franciacorta (Lombardy), Valdichiana (Tuscany) and Palmanova (near Trieste) - for €410 million from funds managed by Blackstone.**

**At the same time, FREY is acquiring Land of Fashion, the Italian platform that manages these assets, and thus shoring up its position among Europe's top 3 outlet operators<sup>1</sup>.**

### **A STRATEGIC GROWTH PARTNERSHIP**

FREY has just signed a strategic partnership agreement with Cale Street as part of a drive to speed up its development in the buoyant premium outlet market.

Cale Street is a real estate investment and finance firm established in 2014, in partnership with the Kuwait Investment Office - the London office of the Kuwait Investment Authority, the world's first sovereign wealth fund, founded in 1953. In this instance, the FREY / Cale Street partnership is buying three premium outlets in Italy for €410 million from funds managed by Blackstone.

This growth opportunity increases FREY's exposure to such open-air shopping destinations, which offer consumers unique access to premium brands at the best prices along with a one-of-a-kind shopping experience.

Designer Outlet Berlin (acquired in May for €245 million including transfer tax) is also being contributed to the FREY / Cale Street joint venture, the purpose of which is to look into other acquisition opportunities across Europe. FREY holds a majority interest in this joint venture, which will be fully consolidated in its consolidated financial statements.

### **PREMIUM OUTLETS IN ITALY**

By purchasing interests in the corporate entities owning the three assets, FREY is gaining a foothold in mainland Europe's leading outlet market.

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<sup>1</sup> Based on the total GLA of assets managed in Europe.

### FRANCIACORTA VILLAGE

Franciacorta Village is an emblematic designer outlet ranked among **Italy's top 5 outlets** and located in the north of Italy just next to **Milan**. It has **over 180 boutiques** and a **GLA of around 37,000 m<sup>2</sup>**, and benefits from an exceptional catchment area of both local and regional consumers. It is among the country's most vibrant outlets thanks to its open-air architecture, recent extensions and offering centred around major international brands.



### VALDICHIANA VILLAGE

Valdichiana Village lies between **Florence and Siena** at the very heart of Tuscany and is an iconic shopping destination in one of Italy's most popular tourist regions. With a **GLA of more than 31,000 m<sup>2</sup>** and over **130 boutiques**, its client base is made up of both local and international consumers. It is very much a retail hub with its typically Tuscan architecture and strategic location along major roads linking up Rome, Perugia and the winegrowing areas of Tuscany.



### PALMANOVA VILLAGE

Palmanova Village is ideally placed between **Venice, Austria and Slovenia** and its strategic location enables it to draw in local and cross-border consumers alike. The centre boasts a **GLA of over 22,000 m<sup>2</sup>** and **91 boutiques** and is enjoying a boom together with a steady increase in footfall. Its catchment area exceeds **3.7 million inhabitants** and has a great deal of potential to develop further.



These three sites welcomed ca 11 **million visitors<sup>2</sup>**, and their partner brands brought in over **€360 million in sales<sup>3</sup>**.

Once these transactions and the asset disposals planned for the second half of 2025 have been completed, FREY's financial policy will remain conservative with an LTV ratio below 45%.

### NOW RANKING AMONG EUROPE'S TOP 3 OUTLET OPERATORS

FREY, through its subsidiary ROS (Retail Outlet Shopping), is concomitantly acquiring Land of Fashion, a platform that specialises in managing premium outlets and operates five such outlets in Italy, including the three that FREY is buying.

After folding in Designer Outlet Berlin and now Land of Fashion, FREY Group will rank **among Europe's top 3 outlet operators** with ca 400,000 m<sup>2</sup> under management.

This leading position will bolster its relations with premium brands and give these brands opportunities to deploy in Europe's most select outlets.

<sup>2</sup> Data for the 12 months as of end-July 2025.

<sup>3</sup> Data for the 12 months as of end-July 2025.

**Antoine Frey, Chairman and Chief Executive Officer of FREY, had the following to say about the deals:**  
*“FREY now ranks among Europe’s top 3 outlet operators. This is the culmination of a conscious and perfectly executed strategy consisting of a first-rank partnership, the acquisition of three premium assets, and a reinforced asset management platform. Italy is Continental Europe’s biggest outlet market, one in which the world’s highest-tier brands connect with a demanding and loyal local client base with considerable purchasing power. It is also a market with deep roots in retail culture and a huge appetite for open-air shopping, high-quality service and premium products. These transactions expand FREY’s European footprint and create further impetus for its growth profile, while also reinforcing its sustainable retail model.”*

### **KEY FIGURES OF THE THREE ITALIAN PREMIUM OUTLETS:**

- Combined GLA: **90,000 m²+**
- Acquisition price: **€410 million**
- Annual Visitors: **ca. 11 million** (LTM as of July 31, 2025)
- Annual Sales of brand partners: **over €360 million** (LTM as of July 31, 2025)
- 2024 Operating profit: **ca €32.0 million**

#### **About FREY**

FREY’s expertise covers the entire property value chain (as a developer, investor and manager) and it is a leading operator of open-air shopping destinations. Having invented the next generation of open-air shopping centres with its Shopping Promenade® concept and pioneered eco-friendly retail parks with its Greencenter® concept, FREY is a B Corp™ certified mission-driven company and is fully committed to building a more responsible and greener society that is socially beneficial to its ecosystem and its stakeholders. FREY aspires to become Europe’s leading operator of open-air shopping destinations (open-air shopping centres, retail parks and outlets).

FREY is listed on compartment B of the Euronext Paris stock exchange. ISIN code: FR0010588079 - Ticker code: FREY.

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