

Bezannes, 20 July 2020



## EXCELLENT RECOVERY FOR FREY'S OPEN-AIR SHOPPING CENTRES: 16% INCREASE IN TENANTS' SALES SINCE 11 MAY

### STRONG OPERATING OUTPERFORMANCE

The tenants in the FREY rental portfolio have recorded **an average increase in sales of 16% on a like-for-like basis** since the end of the lockdown period (from 11 May to 30 June 2020).

This outstanding performance can be explained by several factors:

- a diversified merchandising mix at Frey sites that meets the needs of the whole family (fashion, beauty, sports, leisure, DIY, gardening, restaurants, services, click & collect, for parents and children);
- increased appeal of the "open-air" format of the Frey malls, which consumers prefer after a long period of lockdown, compared to closed malls, with equivalent sanitary measures for welcoming customers.

Thus, the property investment company even recorded **an average 1.4% increase in footfall compared to last year** at all of its properties in operation in France, **for the period from 11 May to 22 June**.

Including the last week of June, footfall fell very slightly (-1.4%), the basis of comparison being distorted by a later start to the summer sales this year (15 July versus 23 June in 2019).

### PLEBISCITE OF THE FREY SUPPORT FUND: NEARLY 3 OUT OF 4 TENANTS USE IT

In April, Frey announced the creation of a relief fund with a total financial capacity of €15 million, intended for its tenants, to help them get through the health crisis. **To date, 73% of the property investment company's rental base** (% of rents group share), i.e. 74% in terms of number of leases, **has already benefited from the fund**, concerning the management of rents and service charges during the lockdown and the business recovery post lockdown.

The agreements reached by FREY with tenants via the fund will lead to a drop in revenues of €3.6 million in 2020, to which will be added deferred rents of €3.1 million payable over the years 2021 and 2022. In the event of an agreement with all of FREY's tenants and on the basis of discussions to date, the fall in rental income in 2020 could reach €5.5 million, to which would be added deferred rents of €4.3 million.



### *Arles – SHOPPING PROMENADE*

#### **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, retailers 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.

#### **CONTACTS:**

**Sébastien Eymard** – Chief Executive Officer – Finance & Strategy

**Emmanuel La Fonta** – Finance & Human Resources Director

**Mathieu Mollière** - Director of Communications, Marketing and Innovation - Tel.: + 33 (0)3 51 00 50 50

**Victoire Birembaux** – Corporate press relations

Agence Première – [victoire.birembaux@agencepremiere.com](mailto:victoire.birembaux@agencepremiere.com) - Tel.: +33 (0)6 67 40 02 60

**Agnès Villeret** – Investor relations and financial press

Agence Komodo – [agnes.villeret@agence-komodo.com](mailto:agnes.villeret@agence-komodo.com) - Tel. : + 33 (0)6 83 28 04 15