

Bezannes, Wednesday 6 July 2022 - 5:00 p.m.

FREY continues to expand in the Iberian Peninsula by acquiring one of Spain's largest retail parks in Cartagena



After the acquisition of Finestrelles in Barcelona, FREY announces that it has acquired, from private investors, the Parque Mediterráneo retail park, for a total amount of €83 million.

Located at 5 km of Cartagena, a port city located in the region of Murcia southeast of Spain, **Parque Mediterráneo** is a retail park of 66,000 m² with solid fundamentals:

- **A strategic location** at the connexion of the A-30 (from Cartagena to Murcia, capital of the region of the same name), and CT-32 (junction for the AP-7 motorway from Almeria to Alicante, also known as the Mediterranean motorway and junction at the south towards Manga del Mar Menor);
- **A high-performance retail park in the city's long-standing dominant retail district**, benefiting from a large and captive catchment area with 400,000 inhabitants within 30 minutes. The site is the largest retail hub on the Murcia coast, the main competing centres being located more than 45 km away;

- **A balanced mix merchandising covering over 66,000 m² of retail space**, with leading anchors such as Carrefour, Decathlon, Leroy Merlin and MediaMarkt, accounting for nearly half of rental revenues;
- **Secured current annual rental income of €6million with room for optimisation** (current occupancy rate of 94%);
- **Extension potential with available building rights for a total of 6,000 m².**

FREY will take advantage of the current efficient layout of Parque Mediterráneo – open-air with a central car park boasting 3,200 places – and will use its expertise to transform the site and bring it up to Shopping Promenade® standards:

- **Renovation works are planned** to modernise the entire site, to improve the customers satisfaction and to provide a shopping experience with a convenient design and green landscaping;
- To promote urban art and make it broadly accessible, **FREY Group integrates works of Street Art in its shopping centres**. As part of that approach, international and local artists from Street Art may soon be invited to take over the walls of Parque Mediterráneo;
- As a driver of social link and friendliness, **the F&B offer will also be extended** (including the creation of terraces.)

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

FREY was advised on the transaction by Perez Llorca and Arcadis. The sellers were advised by CBRE.

Commenting on the acquisition, Antoine Frey, Chairman and Chief Executive Officer of FREY, said: *"We are very pleased to have a new Spanish asset in FREY's portfolio. Parque Mediterráneo is a retail park with solid fundamentals and extremely strong potential for conversion to our Shopping Promenade® standards. The acquisition reinforces our position in the Iberian Peninsula, where we now have four owned assets and a project under development. It also marks the acceleration of our expansion strategy to support our ambition to become the European leader for sustainable retail."*

FREY's growth strategy is based on its know-how in the development and management of open-air retail assets, more sustainable, more practical, more user-friendly for consumers and more profitable business model for retailers. This strategy has made a leading REIT with a unique portfolio, of which international exposure, after these two new acquisitions¹, is about 30%.

¹ Finestrelles Shopping Centre and Parque Mediterráneo are added to Parc Vallès in Barcelona acquired in 2018, followed in 2019 by Algarve Shopping in Portugal.

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 - Memo: FREY

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