

Bezannes, Thursday 12 October 2023 - 6.00 p.m.

## FREY acquires Polygone Riviera, a major open-air shopping centre in France



**FREY has exercised its option to acquire from Unibail-Rodamco-Westfield all the shares of the companies owning the Polygone Riviera open-air shopping centre in Cagnes-sur-Mer (06), for a total of €272.3 million (incl. transfer tax)**

Commenting, Antoine Frey, Chairman and Chief Executive Officer of FREY, said:  
*“FREY is pursuing its growth strategy with the aim of becoming the European leader in sustainable retail. This strategy has contributed to create a property company with a unique portfolio, which is now taking on a whole new dimension. Polygone Riviera is a major site in France comprising all the fundamentals we value at FREY. We are delighted to integrate the centre into FREY’s portfolio and are enthusiastic about the idea of rolling out all our management expertise there.”*

Located in Cagnes-sur-Mer (06), **Polygone Riviera is a 77,100 m<sup>2</sup> (owned share: 71,000 m<sup>2</sup>) open-air shopping centre** boasting excellent fundamentals:

- **An excellent location between the urban areas of Nice and Cannes**, in a densely populated and highly visited tourist area (4.2 million overnight stays per year). It also benefits from excellent access to the A8 highway, a major regional artery linking Monaco and Italy and close to the Nice-Côte d'Azur airport, the main hub in the south of France and France's third busiest airport in terms of passenger numbers.
- **A primary catchment area of 765,000 inhabitants less than 15 minutes away** (excluding overnight stays in hotels and the city centres of Nice and Antibes). The site's catchment area has come out of the COVID period stronger and is showing good growth indicators. Potential expenditure for the area increased 34% between 2021 and 2022, far exceeding the national average of 6.3%. A highly captive area, increasing substantially during the peak tourist season (June-September). Tourists, both national and international, stand as a real advantage for the centre.
- **An open-air shopping centre atmosphere with a contemporary architectural identity that enhances the heritage of Provence**, corresponding to the urban codes and multi-faceted design of FREY's Shopping Promenade®. The centre perfectly combines shopping and leisure activities with its sunny terraces, rooftops, playground and open-air theatre for children's shows. Like all FREY's sites, it boasts generous vegetation, with 1,000 trees planted in 4 hectares of green spaces.
- **A diversified and extremely attractive retail offer** with more than 130 brands, with leading anchors such as Fnac, Primark, Grand Frais, Zara, Sephora, Uniqlo, JD Sports, Bershka, and CGR Cinémas.
- **A footfall of over 6.1 million visitors in 2022.**

Opened in October 2015, with an excellent level of BREEAM In-Use certification <sup>(1)</sup>, **Polygone Riviera has numerous common points with the DNA of FREY's portfolio assets**, notably attracting a similar, family-oriented and loyal customers. The site's customers seek and expect many of the brands that are already being featured in FREY's portfolio. This reinforces the repositioning strategy that will be implemented by the Group towards more mass-market brands.

Through the acquisition, FREY is continuing to diversify its portfolio of brands and its rental risk. **The value of FREY's property portfolio (Group share, excluding transfer tax) <sup>(2)</sup> pro forma of acquisitions announced since 30 June 2023 will exceed €2.0 billion.** This will enable it to consolidate its position as France's leading property company in its asset class and confirm its ambition to become the leading platform for sustainable retail in Europe.

(1) Certified BREEAM In-Use part 1 "Outstanding" and part 2 "Excellent".

(2) Economic assets in operation + projects in progress.





## About FREY

Developer, investor and manager, FREY is a real estate company specialising in the development and operation of open-air shopping centres in Europe. 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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