

Bezannes, Thursday, January 6, 2025

FREY pursues its asset rotation policy by selling properties for €224m in 2024

FREY's asset disposals totalled €224 million in full-year 2024 as part of its strategy aimed at focusing on the largest open-air shopping centres in its portfolio; meanwhile, it also continued to take advantage of opportunities arising in Europe, particularly in the vibrant outlet market (by acquiring the Austrian outlet operator ROS and a secured development project in Malmö (Sweden) in July).

Having realised or secured a number of disposals in the amount of €55 million in the first half of the year, FREY then agreed in late December to sell a €169 million portfolio to Batipart Europe under a long-term partnership. FREY will continue to manage this portfolio consisting of 4 retail parks located in Arles (Shopping Promenade Arles), Douai (Parc du Luc), Reims (Time Square) and Terville (Supergreen); these assets have been brought together in a joint venture that is 66.7%-owned by Batipart Europe and 33.3% by FREY. The joint venture will be consolidated in FREY's accounts using the equity method.



Shopping Promenade Arles



Time Square Reims

Alongside the positive financial impacts of this transaction (i.e. assets sold at their appraisal values, a lower LTV ratio, increased investment capacity), it is also worth noting that it has been carried out with a new long-term partner and will optimise the group's resource allocation while building on its third-party management business.

About Batipart Europe

Batipart Europe is the real estate investment specialist in Europe for family-owned Groupe Batipart. Batipart Europe is active in 7 countries – Germany, Spain, France, Italy, Luxembourg, Portugal, Switzerland. Its diversified assets in the office, retail, tourism, hotel, and residential sectors represent €4 billion under management. Batipart Europe has 70 employees, specialists in the entire real estate value chain (acquisition, development/construction, property management, operational management, and disposal).

About FREY

Developer, investor and manager, FREY is a real estate company specialising in the development and operation of open-air shopping centres and outlets in Europe. A pioneer in environmentally-friendly retail parks with its Greencenter® concept and inventor of next generation open-air shopping centres Shopping Promenade®, “Société 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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