



Boulogne-Billancourt, 4 May 2018

## Carmila expands in Spain with the acquisition of six shopping centres for €182 million

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Carmila is expanding its presence in Spain with the acquisition of six shopping centres from the Pradera European Retail Fund. All the shopping centres are adjacent to a powerful Carrefour hypermarket and are either leaders or co-leaders in their catchment area. The total acquisition cost was **€182 million**, with an overall average effective yield of **6.3%**.

The portfolio comprises assets located in Andalusia (Seville, Cordoba and Puerto de Santa Maria in Cadiz), Catalonia (Barcelone) and Alicante.

Carmila is pursuing its investment strategy by adding six new assets to its core target. It plans to use the different levers of its strategy on these assets to create value: refurbishment based on the “*Air de famille*” concept, revitalising the merchandising mix, optimising occupancy rates (averaging 95%<sup>1</sup> overall), developing specialty leasing, driving business growth using the digital marketing tools developed by Carmila (efficient websites, databases, “*Le Kiosque des Services*” and “*Boost programs*”), and extending the site, some of these assets having significant construction potential. The portfolio also offers considerable potential for growth in rentals over the next three to five years.

With the acquisition of Gran Via de Hortaleza in February 2018, more than 63,000 m<sup>2</sup> will have been added to Carmila’s Spanish portfolio in 2018 (+16%).

These acquisitions are financed by the €350 million bond issued in February (*for more details, please see the company’s press release dated 28 February 2018*).

*“This acquisition forms part of Carmila’s core strategy. We are acquiring a portfolio of shopping centres that are leaders or co-leaders in their catchment area and offer significant potential for transformation and value creation. By doing so, we are expanding in our most dynamic market and accelerating the implementation of our acquisition plan by capturing the opportunities offered by the market.*”

*Given the extensions already delivered since the IPO and the acquisitions made since the beginning of the year, Carmila is ahead of the €1.6-1.7 billion investment plan for the period 2017-2020, unveiled during the IPO”, explained Jacques Ehrmann, Carmila’s Chairman & CEO.*

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<sup>1</sup> Financial Occupancy Rate

***About the La Sierra shopping centre in Cordoba***

Located in Andalusia's third-largest city by population and purchasing power (with a catchment area of 190,000 inhabitants), this city-centre site is a leading destination thanks to its hypermarket and as a shopping destination. It receives 3.7 million visitors per year and comprises:

- an 8,200 m<sup>2</sup> Carrefour hypermarket,
- a 17,600 m<sup>2</sup> shopping centre with 65 retail units, acquired by Carmila.

Built in 1994 and renovated and extended in 2016, the centre covers two levels with attractive international or best-in-class retail brands such as Zara and other Inditex chains, Benetton, Sfera and the city's only H&M store.

It benefits from a strongly regular footfall: 12% of customers come once a week.

***About the El Paseo shopping centre in Cadiz***

Located in El Puerto de Santa Maria (Cadiz), with a catchment area of 400,000 inhabitants in a popular tourist region, this leading site receives 4.2 million visitors each year and comprises:

- an 11,100 m<sup>2</sup> Carrefour hypermarket,
- a 10,500 m<sup>2</sup> shopping centre with 53 retail units, acquired by Carmila,
- complementary medium-sized stores owned by third parties and let to retail brands such as Toys'R Us and McDonald's.

Carmila has also acquired 7,500 m<sup>2</sup> of development land at the site. This could be used to extend the centre.

Built in 1993, the centre is mainly oriented towards fashion (62%), with attractive retail brands such as Zara and other Inditex chains, H&M and Decimas.

***About the Aljarafe shopping centre in Seville (Camas)***

Located in Spain's fourth-largest city, in Seville's largest retail area and in a catchment area of 319,000 inhabitants, this site comprises:

- a leading 11,400 m<sup>2</sup> Carrefour hypermarket renovated in 2016,
- a 12,000 m<sup>2</sup> shopping centre with 41 retail units, acquired by Carmila,
- the adjacent retail park comprising complementary specialised medium-sized stores.

Built in 1998, the shopping centre has a cinema and two medium-sized stores on the parking, currently let to Decathlon and Mc Donald's. It has regular footfall: 13% of customers come once a week. A restructuring project is under consideration and will further enhance the site's appeal.

It is part of a larger leading retail zone comprising strong, diversified and complementary medium-sized stores such as El Corte Inglés, Conforama, Leroy Merlin, Toys'R Us and Maison du Monde.

***About the San Juan de Alicante shopping centre***

Located in the northern suburb of Alicante (Spain's eleventh-largest city), with a catchment area of 442,000 inhabitants, this leading site is home to:

- a 13,100 m<sup>2</sup> Carrefour hypermarket,
- a 7,100 m<sup>2</sup> shopping centre with 33 retail units and medium-sized stores, acquired by Carmila.

Built in 1977, the centre features specialist medium-sized stores (DIY, toys, Feu Vert, Burger King).

### ***About the Terrassa shopping centre in Barcelona***

Located in the north-west suburbs of Barcelona, Spain's second-largest city and with a catchment area of 527,000 inhabitants, this site comprises:

- a leading 12,400 m<sup>2</sup> Carrefour hypermarket,
- a 7,400 m<sup>2</sup> shopping centre with 35 retail units and medium-sized stores, acquired by Carmila.

Built in 1978, this shopping centre is located in the region's main retail area. It has a mid-sized DIY store and enjoys regular footfall: 12% of customers come once a week. An ambitious expansion project is currently under consideration at this site.

### ***About the Manresa shopping mall in Barcelona***

Also located in the north-west suburbs of Barcelona, with a catchment area of 307,000 inhabitants, this site comprises:

- a 10,300 m<sup>2</sup> Carrefour hypermarket, the leading store in the local area,
- a 2,300 m<sup>2</sup> shopping centre with 29 retail units, acquired by Carmila,
- other medium-sized stores (Decathlon, DIY), a cinema and restaurants.

Built in 1991, this centre has no nearby competitors. The hypermarket is therefore a strong market leader in the local area. The shopping centre mainly comprises services complementing the Carrefour store. It benefits from its loyal and regular customers and from a reinforced attractiveness thanks to specialised mid-sized stores located beside.

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#### **Next events and publications:**

- 16 May 2018** (9.30 am): Shareholders' Meeting
- 27 July 2018** (after market close): 2018 half-year results
- 30 July 2018** (9 am): Financial Information Meeting
- 24 October 2018** (after market close): 2018 third quarter activity

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### **About Carmila**

Carmila was founded by Carrefour and large institutional investors in order to develop the value of shopping centres anchored by Carrefour stores in France, Spain and Italy. Its portfolio after the merger with Cardety effective as of June 12, 2017, consists of 205 shopping centres in France, Spain and Italy, mostly leaders in their catchment areas, and was valued at Euro 5.6 bn as at June 30, 2017. Inspired by a genuine retail culture, Carmila's teams include all of the expertise dedicated to retail attractiveness: leasing, digital marketing, specialty leasing, shopping centre management and portfolio management.

Carmila is listed on compartment A of Euronext-Paris market under the ticker CARM and benefits from the "SIIC" real estate investment trust (REIT) tax status.

On 18 September 2017, Carmila joined the FTSE EPRA/NAREIT Global Real Estate (EMEA Region) indices.