Carmila continues to implement its investment plan with the acquisition of two leading Large Shopping Centres, in Marseille-Vitrolles and in Madrid, for Euro 212.2 million.

Carmila pursues its development strategy with the signing of an agreement with Klépierre for the acquisition of two shopping centres; Grand Vitrolles (in the commune of Vitrolles, Greater Marseille) and Gran Via de Hortaleza in Madrid. These acquisitions, totalling Euro 212.2 million, will enable Carmila to further strengthen its portfolio with two leading large or regional shopping centres, both anchored by powerful Carrefour hypermarkets.

Following the completion of nine extensions in 2017, Carmila continues to implement its investment strategy presented at the IPO, with the acquisition of two powerful, market-leading complexes that display strong value-creation potential: a Regional Shopping Centre in Vitrolles and a Large Shopping Centre in Madrid.

Carmila, a specialist in the value creation and transformation of shopping centres adjoining Carrefour stores in France, Spain and Italy, integrates into its portfolio two assets belonging to its core target and allowing the implementation of its key skills.

These acquisitions will be financed through a combination of available cash and bank or bond debt. For the record, the LTV at 30 June 2017, proforma for the capital increase carried out in July of the same year, was 29.4%.

About Grand Vitrolles

Grand Vitrolles is a Regional Shopping Centre comprising:
- a powerful Carrefour hypermarket with retail space of 20,500 m², owned by the Carrefour Group (part of Carrefour hypermarkets top 15 performers in France);
- a shopping centre with 84 shops over 24,350 m² (subject of this acquisition);
- 4,709 parking spaces.

Opened in 1970, Grand Vitrolles quickly established itself as a major shopping destination in Marseille, boasting three large anchor stores (Carrefour, Boulanger and Castorama), located within a commercial business district also including a Retail Park whose main tenants are Décathlon, IKEA and Toys'R'Us.

The shopping centre welcomes approximately 5.2 million visitors each year with a strong level of loyalty and has a catchment area of more than 600,000 residents.

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1 According to the CNCC definition, a shopping centre of more than 40,000m² and at least 80 retail units
2 According to the CNCC definition, a shopping centre of more than 20,000m² and at least 40 retail units
3 Loan to value: ratio of net debt to the value of the asset, including transfer taxes
Carmila has already obtained the administrative authorisations (CDAC and building permit) required for the 11,700 m² extension it intends to build as part of its plan to modernise and enhance the centre. Once the extension is complete, this shopping centre will encompass approximately 130 retail units.

**About Gran Via de Hortaleza**

Located in a highly urban catchment area in the northeast of the city of Madrid, Gran Via de Hortaleza is a *Large Shopping Centre* constructed in 1992 over two levels, comprising:
- a Carrefour hypermarket with retail space of 10,950 m², owned by the Carrefour Group (part of Carrefour hypermarkets top 5 performers in Spain);
- a shopping centre with 69 shops over 6,300 m² (subject of this acquisition);
- 1,700 parking spaces.

It welcomes over 6.3 million visitors per year and is the *leading shopping centre* in this part of Madrid. It has a catchment area of 263,000 residents and a penetration rate of 54%.

This site is also home to a large number of popular retail brands including Mango, Promod, Okaidi, Calzedonia, Primor Fosco, Rodilla, 100 Montaditos, Alain Afflelou, Burger King, etc.

Carmila plans to carry out renovation works on this site based on the *Air de Famille* concept, which will boost value creation to be implemented through the improvement of the merchandising mix and the increase of the occupancy rate, today at 92.7%.

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**Next events and publications:**

- **February 14, 2018** *(After market close):* 2017 Annual Results
- **February 15, 2018** *(8:30 Paris time):* 2017 Annual Results - Investors and Analysts meeting
- **April 19, 2018** *(After market close):* Q1 2018 activity
- **May 16, 2018** *(8:30 Paris time):* Shareholders' Annual General Meeting
- **July 27, 2018** *(After market close):* 2018 Half Year Results
- **July 30, 2018** *(9:00 Paris time):* 2018 Half Year Results - Investors and Analysts meeting
- **October 24, 2018** *(After market close):* Q3 2018 activity

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**About Carmila**

Carmila was founded by Carrefour and large institutional investors in order to develop the value of shopping centers 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 centers 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 Euronext-Paris market under the ticker CARM and benefits from the “SIIC” real estate investment trust (REIT) tax status.

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