



Altarea and Crédit Agricole Assurances announce new partnership covering retail assets worth €1 billion

Altarea and Crédit Agricole Assurances have entered into a new long-term partnership¹ involving €1.0 billion in investments (including transfer duties) in assets held by Altarea. The agreement provides for the creation of two joint ventures (51% Altarea and 49% Crédit Agricole Assurances) without recourse to debt, in two promising long-term retail property segments, namely retail parks and travel retail in railway stations. The transaction is being carried out on the basis of an asset value slightly below the 2020 year-end appraisal values. The transactions are due to be finalised by the end of 2021.

The two new partnerships cover retail parks and travel retail in railway stations. In the wake of the health crisis, they reflect consumers' renewed interest in physical retail in general and this type of asset in particular.

- **Alta Retail Parks covers nine French retail parks owned by Altarea:** Les Portes de Brest Guipavas and Family Village Costières Sud (Nîmes), Family Village Les Hunaudières (Mans-Ruaudin), Les Portes d'Ambresis (Villeparisis), Castorama (Pierrelaye), Thiais Village (Thiais), Family Village (Limoges), and Family Village and Village de Marques (Aubergenville).

This asset category proved its resilience during the health crisis thanks to its open-air format and controlled costs, which enabled retailers to offer consumers a particularly effective price/product mix. The fight against urban sprawl limits scope for creating new assets and makes existing leading sites particularly attractive for retailers seeking larger units at competitive prices.

The assets represent a combined surface area of 212,000 m², generate €30 million in gross annual rental income, welcome more than 30 million visitors per year and accounted for total tenant revenue of around €548 million including VAT in 2019.

- **Alta Infrastructures covers retail outlets at Paris-Montparnasse station and a portfolio of five Italian railway stations owned by Altarea.**

Under concession until 2052, in recent years Paris-Montparnasse station has undergone exemplary restructuring by Altarea in close coordination with SNCF Gares & Connexions. The layout of the four levels has been revisited to fluidify movement for the station's 70 million current annual users (90 million expected in the future). Covering 18,500 m², it offers a rich and revitalised range of 130 shops, restaurants and services, including a medical centre, in more welcoming spaces opening out to the city. Internationally, the partnership covers five Italian railway stations under concession until June 2041 (Milano Porta Garibaldi, Roma Ostiense, Torino Porta Susa, Padova Centrale and Napoli Afragola), some of which are earmarked for extension.

¹ In late 2019 and early 2020, Crédit Agricole Assurances and Altarea established two investment funds (Alta Proximité and Alta Commerce Europe) endowed with a total of €515 million at the time of signing (which may be increased to €895 million in the future), each held 25% by Altarea and 75% by Crédit Agricole Assurances.

The partnership may subsequently incorporate a search for other opportunities to invest in European railway stations.

Altarea will continue to control and manage these assets, which will remain fully consolidated in its financial statements.

“In line with a partnership strategy going back nearly 10 years, these two new agreements confirm the appetite of large investors such as Crédit Agricole Assurances for quality retail assets when they are backed by qualified operators with recognised know-how. They also underline the relevance of the types of asset owned and developed by the Group, in a post-Covid environment that holds out the prospect of an upturn in consumer spending.” Alain Taravella, Chairman and Founder of Altarea.

“Through this new partnership, Crédit Agricole Assurances is pursuing its strategy of investing in assets offering attractive returns on behalf of its clients over the medium to long term. These include retail parks, which have proved resilient to the crisis, and railway station shops, which together stand to reap the full benefit of the expected upturn in consumption and travel. The transaction also reaffirms our primary role of financing the economy and the recovery, in France in Italy alike, by maintaining a high level of investment despite the crisis.” Philippe Dumont, Chief Executive Officer of Crédit Agricole Assurances.

ABOUT D’ALTAREA - FR0000033219 - ALTA

Altarea is the leading property developer in France and leader in the urban transformation market. As both developer and investor, the Group operates in the three main property markets (Retail, Residential and Business Property), making it the leading developer of large mixed-use urban renewal projects in France. The Group has the required expertise in each sector to design, develop, market and manage made-to-measure property products. Altarea is listed in Compartment A of Euronext Paris.

www.altarea.com

FINANCE CONTACTS

Eric Dumas, Directeur Financier
edumas@altareacogedim.com, tel : + 33 1 44 95 51 42

Nathalie Bardin, Directrice Marketing, Stratégique, RSE et Innovation
nbardin@altarea.com, tel : 06 85 26 15 29

COMMUNICATION CONTACT

Agnès Villeret, Relations presse – KOMODO
agnes.villeret@agence-komodo.com, tél : +33 6 83 28 04 15

Nicolas LEVIAUX Responsable relations media Groupe
nleviaux@altarea.com, tél : 01 56 26 70 86 / 07 60 75 17 14

ABOUT CREDIT AGRICOLE ASSURANCES

Crédit Agricole Assurances, France’s leading insurer, groups together the insurance subsidiaries of Crédit Agricole bank. The Group offers a wide range of savings, pension, healthcare, life insurance and property insurance products and services distributed by Crédit Agricole branches in France and nine other countries, wealth management advisers and general agents. The Crédit Agricole Assurances companies serve a broad spectrum of clients including retail customers, professionals, farmers and businesses. Crédit Agricole Assurances employs 5,100 people. The Group posted 2020 revenue of €29.4 billion (IFRS).

www.ca-assurances.com

PRESS CONTACTS

Françoise Bololanik + 33 (0)1 57 72 46 83 / 06 25 13 73 98
Géraldine Duprey + 33 (0)1 57 72 58 80 / 07 71 44 35 26
service.presse@ca-assurances.fr

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