



ALTAREA COGEDIM SELLS A RETAIL PROPERTY IN CRECHES-SUR-SAONE FOR €20.7 MILLION

Altarea Cogedim has signed the deed of sale for the Parc des Bouchardes retail park in Crêches-sur-Saône to Ascencio, a closed-end real estate investment fund (SICAF) specialising in retail warehouses, for €20.7 million, based on a yield of around 6%. This sale demonstrates investors' high level of interest in this category of retail properties, one of the main axes of Altarea Cogedim's expansion.

Opened in spring 2009, the Parc des Bouchardes retail park is an 11,618 m² site with 18 stores. The site's main retailers include C&A, Casa, Esprit, Jennyfer, King Jouet, La Halle aux Chaussures and Orchestra. With around 700 parking spaces, the centre forms part of the leading out-of-town shopping district of the Mâcon-Sud region, alongside the Carrefour hypermarket and its shopping mall, in a catchment area of 180,000 people.

"The sale of this retail park for more than the appraisal value demonstrates the relevance of our strategy in this area. With their mass-market positioning in an environment in which end consumers are particularly sensitive to price, retail parks constitute high quality property assets for which we help to create value. This sale fits in with the active asset management policy we are pursuing across our entire portfolio, entailing the renovation and extension of existing properties, as well as arbitrage operations relating to mature properties. These programmes allow us to finance our expansion and maintain our rate of growth," comments Alain Taravella, Chairman and Founder of Altarea Cogedim.



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