

PRESS RELEASE

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REDEVCO and Carrefour agree terms on closing down hypermarkets in Belgium

After months of negotiations Redevco and Carrefour have reached an agreement on terminating the leases on six hypermarkets and downsizing four others.

The hypermarkets in Sint-Pieters-Leeuw, Ronse, Kuurne, Jumet, Eupen and Zwijnaarde will be closed down, while those in Haine St. Pierre, Bruges St. Kruis, Mouscron and Waterloo Centre will be downsized.

“Carrefour is one of our biggest tenants and this agreement gives us a new basis on which to build a partnership going forwards,” says Eric van Dyck, Managing Director of Redevco Belgium. “Since we acquired GIB Immo’s property portfolio in 2001, all hypermarket and supermarket leases have come under the same umbrella agreement. At the time that probably was the best solution. Both parties have found, however, that more flexibility is required, both for Carrefour’s commercial development and for the future development of our portfolio.”

Of the six sites closed, three (Jumet, Ronse and Eupen) have now been let to Match, which in all cases will be taking on over half the area used by the former hypermarkets, and two (Sint-Pieters-Leeuw and Kuurne) to Delhaize. Negotiations on the hypermarket in Zwijnaarde are still ongoing. The hypermarket in Middelkerke had been sold earlier to the Vabeld group, which will use it for its own retail formula (Euro Shop).

“We are very pleased that we can now start renovating and upgrading the properties,” says Eric van Dyck. “That is good news for all tenants on the sites.”

Several retailers have already shown an interest in the remaining areas. MediaMarkt for instance has signed a lease on the rest of the Zwijnaarde site.

The total investment in the renovation of the sites will be between 50 and 60 million euros.

“When announcing the rescue plan, we stressed that achieving the envisaged structural cost savings was of the essence if the maximum number of jobs and stores were to be saved,” says Gérard Lavinay, the CEO of Carrefour. “In consultation with representatives of our workforce we managed to reduce the number of closures. We are glad that a bright future lies ahead for the sites that had to be closed. We welcome the new tenants and wish our former neighbours on the sites every success.”

ABOUT REDEVCO

Redevco is an independent international real estate company, managing and developing one of the largest retail portfolios in Europe, currently valued at € 7.4 billion. The portfolio comprises over 750 properties in top locations throughout 18 countries. The company also operates in Asia, where it is building a retail portfolio in the larger metropolitan areas, with a focus on China. It is Redevco’s ambition to develop Asia as its second home market. Redevco is owned by Cofra Holding AG, a Swiss-based holding company.

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