

Société de la Tour Eiffel accelerates its refocusing with the sale of the Dorian Shopping Mall in Saint-Etienne

Société de la Tour Eiffel, a benchmark player in office property in Greater Paris and regional cities in France with high potential, has announced the sale of the Dorian Shopping Mall, located in the centre of Saint-Etienne, to COSEM, a French private multidisciplinary health centre (physicians in all specialist disciplines, dental surgery and radiology, and medical analysis laboratories).

With this transaction, Société de la Tour Eiffel is continuing its disposal plan representing a total of € 190 million announced in 2019 and whose completion is largely underway.

The Galerie Dorian, a shopping mall with 5,160 m² of floorspace, consists of a series of shops spread over two levels (ground floor and first floor). The asset, acquired by Affine in December 2006, located in the city centre of Saint-Etienne (Loire) was identified as a non-strategic line of the portfolio during the merger with Société de la Tour Eiffel at the end of 2018.

In-depth work by the property company's teams, in close conjunction with Saint-Etienne City Hall, first led to the closure of the mall at the end of 2019 and to a joint search for a buyer.

The property transaction is part of the proactive deployment of the plan to refocus the assets of the property portfolio in Greater Paris and regional cities in France with high potential.

In so doing, Société de la Tour Eiffel is continuing to bolster its financial fundamentals and reassert its positioning as a 100% pure player in office property, with 80% of its portfolio located in Greater Paris and 20% in regional cities in France.

Continuation of the disposal plan in line with the ambitions of the Société de la Tour Eiffel

"We are continuing to implement our refocusing strategy while adapting it to the exceptional economic context linked to Covid 19. Initiated in 2019 in reply to our aim to establish a 100/80/20 positioning in Greater Paris and regional cities with high potential, our disposal plan is well underway with more than 60% already completed. The sale of the Dorian Shopping Mall is also a further example of the property company's ability to work hand in hand with local authorities," indicated Thomas Georgeon, Managing Director of the Société de la Tour Eiffel.

Notary: Oudot et Associés

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About Société de la Tour Eiffel

Société de la Tour Eiffel is an integrated commercial real estate company with €1.9 bn in assets and a powerful service culture. It operates across the real estate cycle, supporting companies of all sizes and sectors, and directly manages assets in high-potential regions via a rigorous management process. The real estate company manages its real estate portfolio, which is currently growing fast, for the long term. It is implementing a strategic refocus on 100% office property, 80% in Greater Paris and 20% in high-potential regions and is now established as a leading actor in the sector.

Société de la Tour Eiffel is listed on NYSE Euronext Paris (Compartment B) – ISIN Code: FR0000036816 – Reuters: TEIF.PA – Bloomberg: EIFF.FP – Indexes: IEIF Foncières, IEIF Immobilier France

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