

Press Release

Paris, 14 March 2023

Crédit Agricole Immobilier and Casino Immobilier sign an agreement regarding the sale of Sudeco

Crédit Agricole Immobilier unilaterally committed to acquire Sudeco, the property management (joint property, rental and facility management) subsidiary of Casino Immobilier specialised in retail real estate, to consolidate its position among the industry leaders in France.

Sudeco has become over the years a major player in retail assets property management thanks to operational efficiency, digitalisation of its tools and a comprehensive business development strategy. Sudeco presenting solid growth perspectives and having completed its transformation has allowed Casino Immobilier to consider selling the company. Acquisition terms proposed by Crédit Agricole Immobilier reflect the value created so far and provide interesting additional growth perspectives for Sudeco to enable it to become the property management market leader in retail and logistic real estate.

With this acquisition, Crédit Agricole Immobilier, through its subsidiary CAI Corporate et Promotion (CAICP), would become the fourth largest institutional property management player in France in terms of revenue¹, enabling the company to accelerate its strategic ambition to be among the top three in the sector by 2025. This transaction would enable Crédit Agricole Immobilier to acquire additional expertise in the retail and logistic market sectors, thus complementing its existing position in the office and residential sectors. Crédit Agricole Immobilier would also strengthen its regional footprint and its ability to support Crédit Agricole's Regional Banks' clients in their real estate investment and ownership projects.

The signing of the purchase agreement for the acquisition of Sudeco would only occur after the completion of the information and consultation procedures with the relevant employee representative bodies of Sudeco².

Marc Oppenheim, Chief Executive Officer of Crédit Agricole Immobilier, commented: *“The contemplated acquisition of Sudeco is part of Crédit Agricole Immobilier's medium-term strategic plan to become a leading national player in institutional property and facility management by 2025. This acquisition would enable us to reach a critical size and to strengthen our legitimacy to meet the needs of institutional owners in all asset classes. The expertise and high quality of Sudeco's teams would offer us means for retail assets and we would be delighted to welcome them at Crédit Agricole Immobilier”.*

Stéphanie Zolesio, Chief Executive Officer of Casino Immobilier, commented: *“After having been received several solicitations in recent years by real estate players wishing to acquire Sudeco, we have found in Crédit Agricole Immobilier a solid and a reliable player, with a long-term vision and specialties complementary to Sudeco, which values the achievements of the recent years. We were convinced by Crédit Agricole Immobilier's ambitious plan in this market, which is in direct continuance of the strategy of Sudeco's team, whose members are themselves responsible for maintaining the quality of services for Sudeco's clients, including Casino Group”.*

¹ Source: Xerfi

² Subject to Casino exercising its sell option

Franck Helary, Chief Executive Officer of Crédit Agricole Immobilier Corporate and Promotion, commented: *“Sudeco and CAICP’s combined expertise in property and facility management for all categories of assets held by their institutional clients is becoming increasingly valuable in light of the environmental challenges as well as the related implementation timelines - the tertiary sector decree, the carbon trajectory – and it will help support the energy transition processes of the assets”.*

Loïc Bonnet-Masimbert, Chief Executive Officer of Sudeco, commented: *“During the discussions Sudeco’s management had with Crédit Agricole Immobilier, we were enthusiastic about the ambition expressed for the property management business and the place that would be given to Sudeco’s teams. We would be delighted to join Crédit Agricole Immobilier to continue the Sudeco adventure together”.*

About Sudeco

Founded in 1988, Sudeco is a property management company specialised in retail parks, local shops and logistics in France, mainly for assets located in the French regions. Sudeco has a diversified client base, including real estate companies, institutional investors, management companies, independent retailers and family offices.

Sudeco is a key player in the ecological transition through its consulting practice to support its clients in meeting the new environmental standards for real estate: obtaining certification, managing energy consumption, managing their ESG strategy, etc.

Sudeco employs nearly 120 people and achieved a turnover of more than €20m in 2022.

About Crédit Agricole Immobilier

Subsidiary of the Crédit Agricole Group, Crédit Agricole Immobilier, through its two business lines (Crédit Agricole Immobilier Corporate et Promotion / CAICP and Crédit Agricole Services Immobiliers / CA-SIM), is a global real estate player that advises its clients on their real estate projects. The group's businesses include:

- Residential development
- Commercial development
- Consultancy in commercial real estate solutions
- Operational real estate management
- Property management and transactions for individuals

Crédit Agricole Immobilier has 1,300 employees and provides expert services to individuals, businesses and local authorities. The group generated €155 million in net income in 2022.



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