

Press release – Wednesday 22nd March 2023 – 5.45 PM

Yes, old warehouses have a future, here is the proof

Do old warehouses have a future? This is the question ARGAN tried to answer in its corporate magazine in 2021. Two years later, the real estate company specialising in the development and rental of premium warehouses gave a concrete answer to the question by carrying out the complete restructuring of two logistics sites dating from the 1980s and 1990s. These sites are located in the heart of two metropolis, one in Lens in the north of France and the other in Rognac, near Marseilles. These two projects are fully in line with the French regulatory constraints on land use.



Site of Rognac

Photo credit : ARGAN



Site of Lens

Photo credit : ARGAN

In 2021, ARGAN bought two logistics sites in operation for more than 30 years, one in Lens and the other in Rognac, near Marseilles, through the joint-venture SCI CARGAN LOG set up with CARREFOUR.

Less than two years later, the two sites have been refurbished and renovated, brought up to the latest standards.

The Rognac site is ideally located a few minutes from Marseilles via the A7 motorway, in the heart of a historic industrial and logistics zone. With a surface of 22,700 sq m, the building is rented by two operators: GROUPE PAC and PORTMANN.

Specialist in equipment and consumables for the tyre service, GROUPE PAC rents 15,300 sq m under a 12-year lease. The PAC Group integrates four companies specialised in the distribution of garage equipment.

The second tenant, PORTMANN, is an independent logistics operator operating all across France. PORTMANN operates over 7,400 sq m.

The office block, of almost 1,500 sq m, has been completely renovated. A 300 sq m showroom also allows the PAC GROUP to display its products and receive its customers directly on the Rognac site. The roads and facade have been renovated, as well as the fire safety systems, which were obsolete.

The Lens site also benefits from a prime location, in the heart of a metropolis of 250,000 inhabitants.

The immediate proximity of the A21 motorway provides an easy access to the northern region of France (Hauts-de-France). With a surface of 27,700 sq m, the site, which has also been refurbished, is rented by PARAGON SUPPLY SERVICES under a 9-year firm lease contract. PARAGON is specialised in the logistical distribution of customised products (B2B and B2C).

Major renovation work was also carried out on the Lens building. The roof was completely waterproofed. The roadways, facades, dock doors and levellers were renovated. Inside the building, all the lighting was changed to LED.

Jean-Claude Le Lan, Chairman of the ARGAN Supervisory Board, comments : *"The circular economy is everywhere today. Our credo was to make a modern project out of old buildings by investing €15 million in major renovation work and bringing these two sites up to current standards in an ideal location. The successful and rapid full rental of these two sites is the best proof of the relevance of this type of project. In an increasingly constrained environment, bringing class B or C buildings up to the latest standards is a response to the high constraints on land use that concern us all today ».*

Financial calendar 2023 *(Press release to be issued after the stock exchange)*

- 23rd March : General Meeting
- 3rd April : Turnover for the 1st quarter 2023
- 3rd July : Turnover for the 2nd quarter 2023
- 19th July : Half-yearly results 2023
- 2nd October : Turnover for the 3rd quarter 2023

About Argan

ARGAN is the only French real estate company specialized in the DEVELOPMENT & RENTAL OF PREMIUM WAREHOUSES listed on Euronext. As of 31st December 2022, ARGAN's portfolio amounted to 3.5 million sqm, comprising approximately 100 warehouses located exclusively in France, valued at €4.0 billion. ARGAN is listed on Compartment A of Euronext Paris (ISIN FR0010481960 - ARG) and is included in the CAC All-Share, IEIF SIIC France and EPRA Europ indices. The company opted for the listed real estate investment companies (SIICs) tax regime since 01st July 2007.

www.argan.fr



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