

Press Release

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Ceetrus has invested more than €500 million to implement its asset strategy

The real estate company is actively pursuing the transformation of its portfolio while carrying out a targeted asset disposal programme.

Ceetrus' asset strategy aims to transform its portfolio – currently composed of 85% shopping centres – by concentrating investments on its “**Coeur Patrimoine**” assets, strategic for their high commercial and societal value. This approach involves disposing of non-strategic assets in order to strengthen investments in projects offering the greatest potential for value creation, both for the company and for local communities. The strategy also includes a diversification ambition into other asset classes (serviced residences, hospitality and urban logistics...), which Ceetrus primarily develops on its own land holdings.

This portfolio transformation strategy is reflected in international acquisitions, the purchase of retail units from Auchan, and the disposal of non-strategic sites.

Two major acquisitions: Alégro Setúbal in Portugal and Torino To Dream in Italy

After ten years of joint ownership with a U.S. investment fund, **Ceetrus has once again become the sole owner of Alégro Setúbal**, a leading Portuguese shopping centre. Opened in 2014, the centre was designed from the outset in close collaboration with local residents, giving it strong local roots. Located south of Lisbon in a highly dynamic economic, demographic and touristic area, Alégro Setúbal enjoys a prime location at the crossroads of major routes linking the capital to the Algarve and southern Spain.

With 28,000 sqm, the centre stands out as a key retail destination, featuring an attractive mix of 105 shops, 20 restaurants, a cinema, a fitness centre and an Auchan hypermarket. Beyond its current strong performance, Alégro Setúbal offers additional value creation potential, which will be activated starting 2026 through the opening of new retail areas that are already pre-let.

Benjamin Top, Portfolio Director for Spain, Portugal and Luxembourg, declares: *“This transaction is fully in line with Ceetrus’ consolidation strategy in Portugal and, more broadly, with our renewed focus on our sites “Coeur Patrimoine”. We are delighted to regain full ownership of a site we know extremely well and whose performance is firmly established. This operation demonstrates Ceetrus’ ability to identify and seize value-creating investment opportunities aligned with its investment strategy.”*

In Turin, Ceetrus has acquired the remaining 50% stake in Torino To Dream, becoming the full owner of this important site. As an open-air shopping centre, Torino To Dream represents the gateway to north-west Turin and a major regional destination, combining 43,000 sqm of retail space and 1,500 sqm of offices.

With this acquisition, Ceetrus intends to fully control the redevelopment of the site's significant land reserves, with the ambition to create a "New Urban District" around a next-generation shopping centre fully integrated into the urban fabric.

Raluca Crisan, Portfolio Director for Italy, Poland and Romania, commented: *"The acquisition of Torino To Dream strengthens our presence on high-potential sites in Italy. It is currently the largest urban regeneration and commercial innovation project in the city of Turin. This transaction represents a major opportunity and opens the door to new development prospects."*

Acquisition of retail space from Auchan to strengthen Ceetrus' core assets

Ceetrus has also seized further opportunities to enhance its portfolio through two structuring projects.

First, Ceetrus **acquired six hypermarket shells from Auchan through a sale-and-leaseback transaction:** five sites in France and one in Luxembourg.

Aymeric Thibord, Portfolio Director France, stated: *"These acquisitions give us a rare strategic advantage in the French market: being the sole owner of both the shopping mall and the food hypermarket. Ending co-ownership situations increases the value and liquidity of our assets, simplifies their management and creates new development opportunities on adjacent land."*

At the same time, Ceetrus **acquired approximately 50,000 sqm of retail space released by the downsizing of Auchan hypermarkets,** located in 17 shopping malls already owned by Ceetrus in France and internationally. Additional sites are under review. The acquired space is being re-let to mid-sized retailers in order to diversify the offer of these centres (Fashion, sports, health, leisure, etc.) and enhance their overall attractiveness.

Targeted disposals to reinvest more effectively

Ceetrus has recently divested around **thirty non-strategic assets,** including the l'Ilo shopping centre in Épinay-sur-Seine, the Dury gallery in Amiens, and a portfolio of three retail parks in France. In Europe, Ceetrus has completed the sale of several sites in Italy, including the Casamassima site in Bari, sold to Klépierre. Ceetrus will continue its divestment strategy across all countries of operation, at a pace aligned with its investment program.

"In 2025, we pursued a policy of targeted disposals, selling non-strategic assets totalling more than €300 million. These transactions have a dual objective: improving the overall quality of our portfolio and freeing up financial resources to continue investing decisively in our "Coeur Patrimoine" assets, as well as in our urban regeneration and diversification projects," added **Guillaume Lapp, CEO of Ceetrus.**

About Ceetrus

Ceetrus is a committed real estate company whose mission is to make its properties thrive, with and for the living. It invests with purpose in commercial real estate and mixed-use urban regeneration projects, placing sustainable and shared value creation at the heart of its strategy. In alliance with its partners, Ceetrus works to accelerate the transition towards more resilient cities and to sustainably transform its sites and the territories in which it operates. Ceetrus owns a real estate portfolio worth more than €8 billion, representing nearly 20 million sqm, consisting of more than 270 commercial sites and 50 development projects across 11 countries. Ceetrus entrusts the management of its assets to real estate operator Nhood, which is responsible for animating, regenerating and transforming its land and property portfolio.

Ceetrus is the retail real estate investment and asset management company of AFM (Association Familiale Mulliez).

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