Commercial activity highly resilient in 2020 with Property Development business levels ending a peak, in line with the development plan

- **Private Residential (units): sales up 6.0%, driven partly by the memorandum of understanding with Action Logement/SHLMR**
- **Commercial (m^2): strong sales of building plots (+44.3%) and ongoing high level of reservations (20,570 m^2)**

CBo Territoria achieved firm commercial activity in 2020, despite the Covid-19 crisis. Performance was driven partly by the memorandum of understanding with Action Logement/SHLMR and strong sales of plots in both the Residential and Commercial segments. Property Development business levels ended a peak, following on from growth in 2019 and generating a large amount of cash to help finance the Property Investment division's expansion in the tertiary segment.

Residential Number of units	2019		2020		2020/2019 change		2021
	Sales	Reservations	**Sales**	**Reservations**	**Sales**	**Reservations**	**Block sales currently being negotiated**
Property Development: newbuild private-sector homes	79	79	**177**	**37**	**+124.1%**	**-53.2%**	**95**
Of which block sales	*0*	*36*	*122*	*0*	*n/a*	*-100.0%*	*95*
Of which single unit sales	*79*	*43*	*55*	*37*	*-30.4%*	*-14.0%*	
Property Investment: existing intermediate-rent homes	184	13	**89**	**15**	**-51.6%**	**+15.4%**	
Of which block sales	*140*	*0*	*51*	*0*	*-63.6%*	*n/a*	*
Of which single unit sales	*44*	*13*	*38*	*15*	*-13.6%*	*+15.4%*	
Property Development: residential building plots	86	95	**104**	**106**	**+20.9%**	**+11.6%**	
Subtotal - Private-sector residential sales	349	187	**370**	**158**	**+6.0%**	**-15.5%**	
Property Development: social housing	83	0	**0**	**0**	**-100.0%**	**N/A**	**62**
Total residential	432	187	**370**	**158**	**-14.4%**	**-15.5%**	

* Upcoming sales expected in 2022 under the memorandum of understanding with Action Logement/SHLMR (118 homes)

Residential

In 2020, the Residential Property Development division sold 177 private-sector homes as opposed to 79 in 2019, supported by the block sale of 122 homes to Action Logement/SHLMR. The number of homes reserved by individuals fell from 43 in 2019 to 37 in 2020: this was due to a reduction in the number of homes available, since the Pinel tax-incentive plan was initially scheduled to end in 2021. That plan has now been extended, giving CBo Territoria opportunities to launch new private-sector residential programmes under the Pinel act.

CBo Territoria is also in talks to sell 95 homes to Action Logement/SHLMR on an off-plan basis, funded by intermediate-rent housing loans *(Prêts Locatifs Intermédiaires)*, through three new contracts to be signed in 2021. In addition, the company is due to sell 118 existing intermediate-rent homes in 2022 under the memorandum of understanding with Action Logement/SHLMR, in accordance with the 5-year holding period required to qualify for the tax incentive.

Completed sales of Residential building plots continued to increase in 2020, rising 20.9% to 104 plots due to high-quality locations and an enhanced offering. The number of homes reserved at end-2020 was 106, up 11.6% year-on-year, suggesting that this business segment, which generates large amounts of cash, will continue to grow in 2021.

As previously announced, CBo Territoria is scaling back its social housing business in line with expected volumes in developed districts. The partnership with SHLMR is continuing, with the aim of signing contracts to sell 62 homes in 2021.

At the same time, in line with its move to refocus its Property Investment division on commercial buildings, CBo Territoria continued to dispose of residential assets in 2020, selling 89 homes of which 51 were acquired by Action Logement/SHLMR under the memorandum of understanding. At 1 January 2021, the company had 51 individual homes for sale.

Commercial m^2	2019		2020		2020/2019 change	
	Sales	Reservations	**Sales**	**Reservations**	**Sales**	**Reservations**
Property Development: buildings	18,579	525	**645**	**283**	**-96.5%**	**-46.1%**
Property Development: building plots	22,531	43,442	**32,516**	**20,570**	**+44.3%**	**-52.6%**
Asset switching	266	555	**737**	**0**	**+177.1%**	**-100.0%**

Commercial

After an exceptional 2019, including the sale of the largest Leroy Merlin store in La Réunion, the Group's Commercial Property Development division – which represents an opportunistic and non-recurring business for the Group – sold a large number of building plots totalling 32,516 m^2 in 2020, due to the success of the ACTIS and Le Portail business parks. At end-2020, the total area of reserved building plots, representing the last serviced plots in these business parks, remained high at 20,570 m^2 after reaching a record level at end-2019.

Next financial publication:
Full-year 2020 revenue: Wednesday 17 February 2021, after the stockmarket close.

About CBo Territoria
CBo Territoria is a leading player in Property Investment, Property Development and Urban Development in La Réunion and Mayotte, France. Its shares are listed on Euronext C (FR0010193979, CBOT), and can be held within PEA PME tax-efficient equity savings plans.
It owns 3,000 hectares of land and intends to become primarily a multi-regional specialist in Commercial Property Investment, with growth funded partly by profits from its Property Development division.
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