

**Concession agreement signed for
Portier Cove
offshore urban extension project**

Monaco,

Thursday 30 July 2015

- Ministry of State -

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Context

History of the project

For more than 150 years, the Principality of Monaco has opted to adapt its urban planning to the small size of its territory – just two square kilometres. The scarcity of available real estate led the Principality to extend progressively into the sea, with the Portier land reclamation project (home to the Japanese Garden and Grimaldi Forum), the Sporting land reclamation project, the beaches at Larvotto, the Fontvieille district and the extension of Port Hercule, providing an additional 40 hectares (20% of the territory).

To support its development, the Principality is launching a new offshore urban extension project which will create a district of six hectares, with lofty ambitions in terms of sustainable development and environmental protection.

Call for proposals

H.S.H. the Sovereign Prince announced his decision to launch the project in spring 2013. In May 2013, the State issued an international call for proposals with the aim of selecting an operator able to take on a comprehensive urban development project, from design to implementation, funding it entirely independently and making its money from the sale of the real estate space created.

At the end of the selection process, the S.A.M. Anse du Portier/Bouygues Travaux Publics Group was in first place. The Group put forward a comprehensive and coherent proposal, supplying information enabling its capacity to implement the entire project to be assessed, and including substantial involvement from Monegasque companies and solid financial guarantees.

The exclusive negotiation phase resulted in the development of an agreement defining all of the technical arrangements (at the pilot study phase), as well as the legal and financial aspects of the project. The agreement covers the entire project and will come to an end when the whole of the new district is accepted.

Role of the State

The role of owner for the entire project will be filled by the Anse du Portier Group. As the concession-granting public authority and final owner of the maritime infrastructure, the public facilities and other structures which will be returned to it, the State will supervise the construction of the new district and will use its own resources to verify proper compliance with the objectives and requirements which it set out in the agreement.

Next steps

The essential next step is for the National Council to pass a law decommissioning state-owned plots of land. A bill to this effect will be submitted when the Council returns after the summer break. This will be followed by design studies which should, if possible, allow work to begin around autumn 2016. The maritime infrastructure is expected to be completed in 2020, enabling work on the district's facilities and buildings to begin soon after. The buildings should therefore start to be delivered from 2022. In total, the project is expected to take around 10 years.

Legal relationship

From the outset, the operation will be placed under the control of a District Sovereign Ordinance, which will govern all aspects of urban planning. The relationship between the parties will also be governed by a concession agreement, entrusting the contract holder with the design and construction of the public and private structures included in the project, and then the sale and marketing of the latter. Everything will be at the expense and risk of the contract holder, which will finance the entirety of the project.

The bill submitted to the National Council for review will confirm that the future reclaimed land will become integrated as state-owned property as it is constructed. It will also set out the decommissioning of plots which are intended to be handed over, in full or in part, for private buildings. The State will accept ownership of public facilities intended to be returned to it as they are constructed (marina, Grimaldi Forum extension, car park, etc.).

The State will benefit from an exceptional 30-year guarantee with regard to the maritime infrastructure.

In addition to the return of the public facilities providing the structure for the district, the State will receive a fixed financial payment, the amount of which has been finalised.

Financial interest

The implementation of this project through private financing fully meets the objectives pursued in view of the advantages that the State will receive.

Without making any financial contribution to the project, the Monegasque Government will see its territory expand by almost six hectares, through work which will cost EUR 2 billion. The Government will receive more than half a billion euros in public facilities, including an increase of almost 50% in the capacity of Grimaldi Forum, a marina, a public car park, gardens, high-quality public spaces and the public facilities essential for this new district, in addition to a compensatory payment.

The State will also benefit from the financial impact of the sale of 60,000 m² of high-end luxury residences and businesses, including a substantial amount of VAT.

The project

Programme

5

The offshore urban extension project will create an area of six hectares, enabling the development of a new district, a new place to live in the Principality. The project will allow the construction of:

- 60,000 m² of space, mostly given over to high-end luxury residences (multiple-dwelling and individual) and businesses (around 3,000 m²)
- public facilities, an extension of the Grimaldi Forum of around 3,500 m², a public car park and a marina with about 30 berths
- extensive public spaces with a central square and pedestrian walkways, including:
 - ✓ a one-hectare landscaped park
 - ✓ a seafront promenade providing pedestrian access to the entire coastline of the new district
 - ✓ a shaded, planted walkway running the length of the Japanese Garden, the Grimaldi Forum and the new Forum extension
 - ✓ pedestrian-only quays within the marina

The district, which will be a new seafront, will be integrated with the landscape and urban identity of the Principality. Finally, given the Principality's strong commitment in this area, the project will pay particular attention to environmental aspects, and focus especially on respect for the marine environment (Larvotto Reserve, Spélugues coral reef, etc.) and neighbouring areas, sites and landscapes. The district will have an eco-design and will seek environmental certifications including HQE Aménagement, BREEAM, BiodiverCity, Clean Ports, etc.

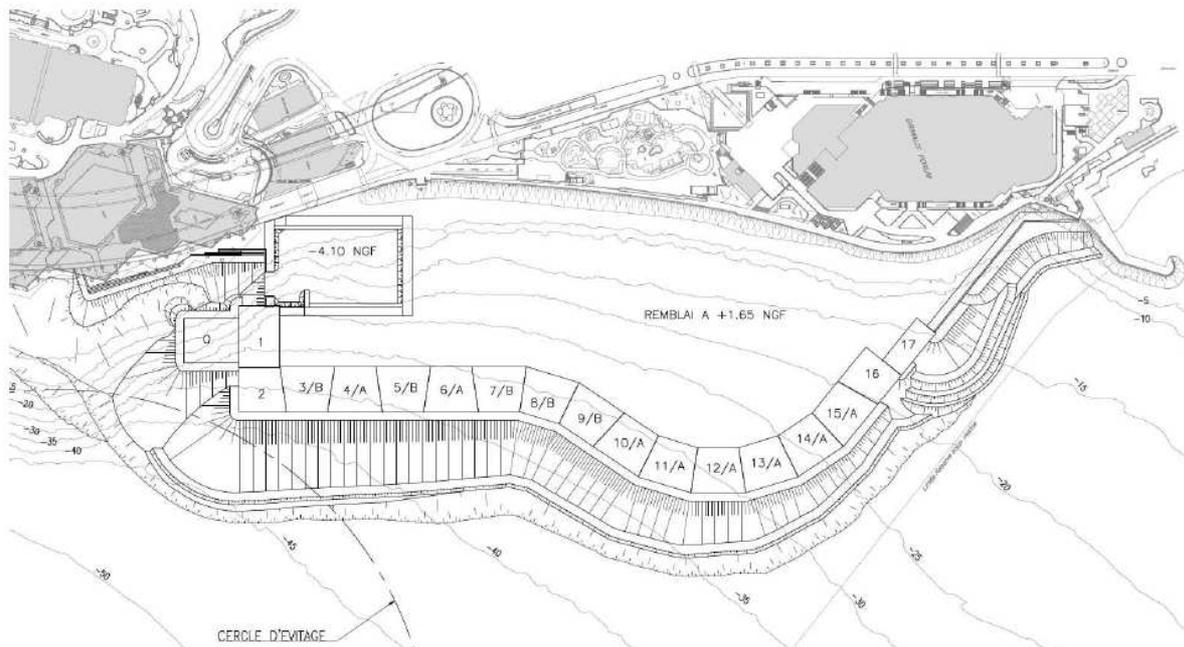


Site plan – © DR: Valode & Pistre

The new extension is limited to the north-east by the Larvotto Marine Reserve and to the south-west by the area protecting the Spélugues coral reef. It roughly corresponds to the -35-metre isobath. Its shape will therefore be adapted to the flow of the current close to the coast, with a limited maritime footprint. It will fit in with the natural coastal landscape.

Maritime infrastructure

The technique selected for the maritime infrastructure is a fill enclosed by a band of trapezoid caissons equipped with absorption chambers to reduce breaches by strong swells and protect the exposed areas of the project. These caissons rest on a foundation of quarry materials with controlled characteristics, which will replace the current soft soil.



© Bouygues Travaux Publics

A port and a hill: two features which will give structure to the project

In the south-west section, the urban area is punctuated by a dock where a marina with around 30 berths will be constructed. Businesses will be built around the marina, providing a lively atmosphere and continuity for the walkway running along the coastline around the entire urban area.

Integration within Monaco and its varied districts

To respect the Principality's characteristic landscape, the development will include a hill. In the north-west section, a public park will be located at the centre of this hill, with a direct link to the town. It will evoke the Monaco of the 1950s, before the construction of the Grimaldi Forum. At that time, the public benefitted from a similar large park developed around what was Centenary Hall, and Monegasques will now have access to such an amenity again.

A key element of the project, the landscaping component will create a collection of remarkable gardens, with a range of green spaces inspired by bringing together Mediterranean species, expansive public spaces, water play areas and pedestrian paths.



© DR: Valode & Pistre

Constructed in bands, following the land's contours and facing the sea, the buildings are arranged around the shoreline, the hill and the water in the marina. They will gradually increase in height: buildings close to the Grimaldi Forum will be lower, and they will become progressively taller towards the south.

The new district will be integrated through a number of links: at the Portier roundabout towards Monte-Carlo and Boulevard Louis II, between the Japanese Garden and the landscaped park on the hill, between the district and the Grimaldi Forum esplanade, and towards the seafront promenade and the beaches of Larvotto.

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The project has been designed to offer a wide range of ambiances. It is made up of different and distinct areas:

- The marina will have a Mediterranean feel and will be close to a symbolic building
- The hill, the “green heart” of the project, will link the Japanese Garden, Grimaldi Forum and the seafront areas
- The water gardens, with their amphitheatre shape, are turned towards the open sea
- The seafront takes its inspiration from the original urbanisation of the Riviera, with large villas facing out to sea



© DR: Valode & Pistre

Impact of work

From the point of view of the marine environment, sediment dredging and then filling in the “open sea” are the most delicate operations.

Dredging work will therefore be the focus of particular attention to reduce the risk of turbidity diffusion at the source. Operations will be carried out using either a watertight bucket or a “no overflow” suction hopper dredger, which sucks up the turbid cloud before it can disperse. For the same purpose, the quarry material used for filling will be cleaned first. All contaminated sediment will be removed to an onshore processing centre in advance. Unpolluted sediment will be disposed of at depth in Monegasque territorial waters.

Finally, additional protective measures have been planned in the event of accidental pollution. A network of instrumentation will enable water quality to be measured in real time so that the different phases of the work can be monitored closely. If anomalies are identified, work will be immediately moved or stopped.

Particular attention is also being paid to the issue of noise, both to minimise nuisance for neighbouring areas and to prevent the work from having an impact on marine mammals, in line with the Principality’s international commitments.

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In general terms, the project will seek to carry out work at suitable sites outside the Principality where possible: the majority of the caissons are being constructed at an industrial port in France, and will be delivered to site prefabricated. For work carried out in Monaco, techniques which cause the least noise will be preferred as a matter of course.

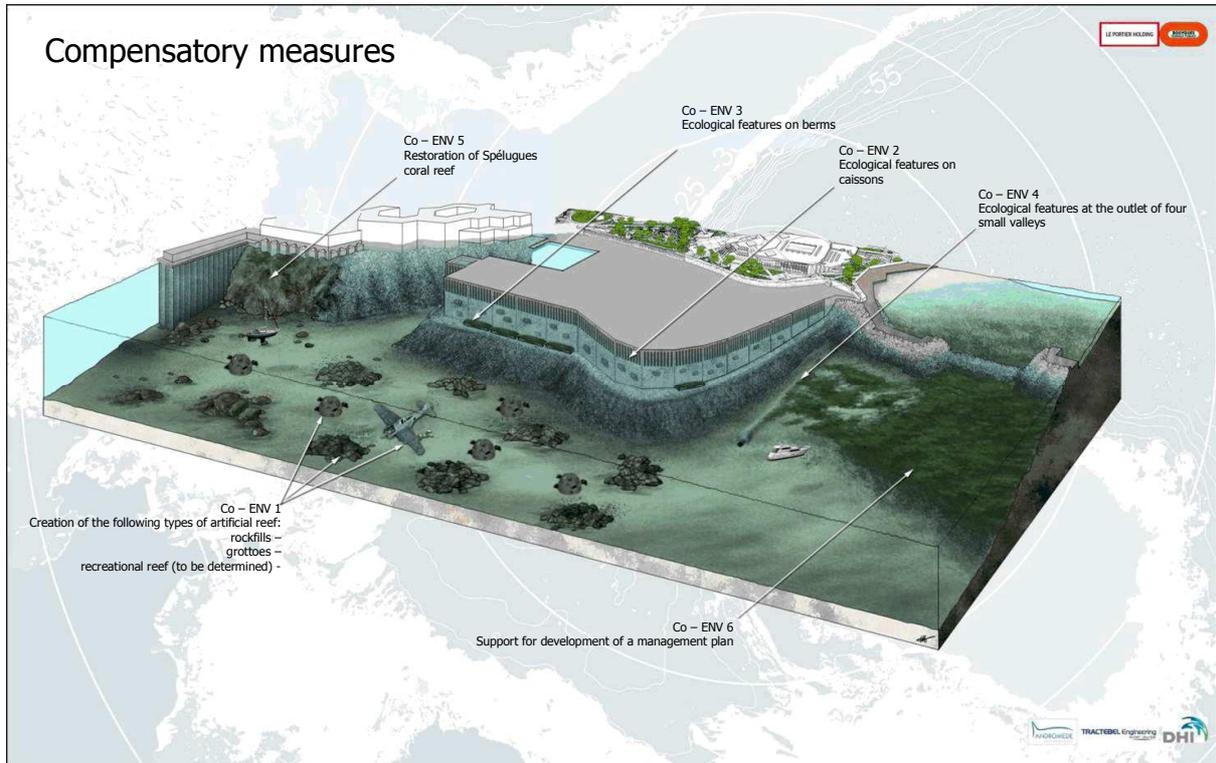
ACTION PLAN TO REDUCE TURBIDITY



Environmental impact of the future district once built - © Bouygues Travaux Publics

An analysis of the original state of the site, both onshore and offshore, has identified the challenges, consequences and potential impacts of the project, allowing appropriate avoidance, reduction and compensatory measures to be planned. Protected species (noble pen shells, Neptune grass, etc.) will be moved and restored outside the project area, either to the Larvotto Reserve or to another suitable site in the Principality, depending on the circumstances.

Careful environmental monitoring will be carried out for the duration of the project and beyond. The creation of new artificial habitats appropriate to the species identified during the original state, close to the offshore urban extension, will compensate for the inevitable loss of existing habitats.



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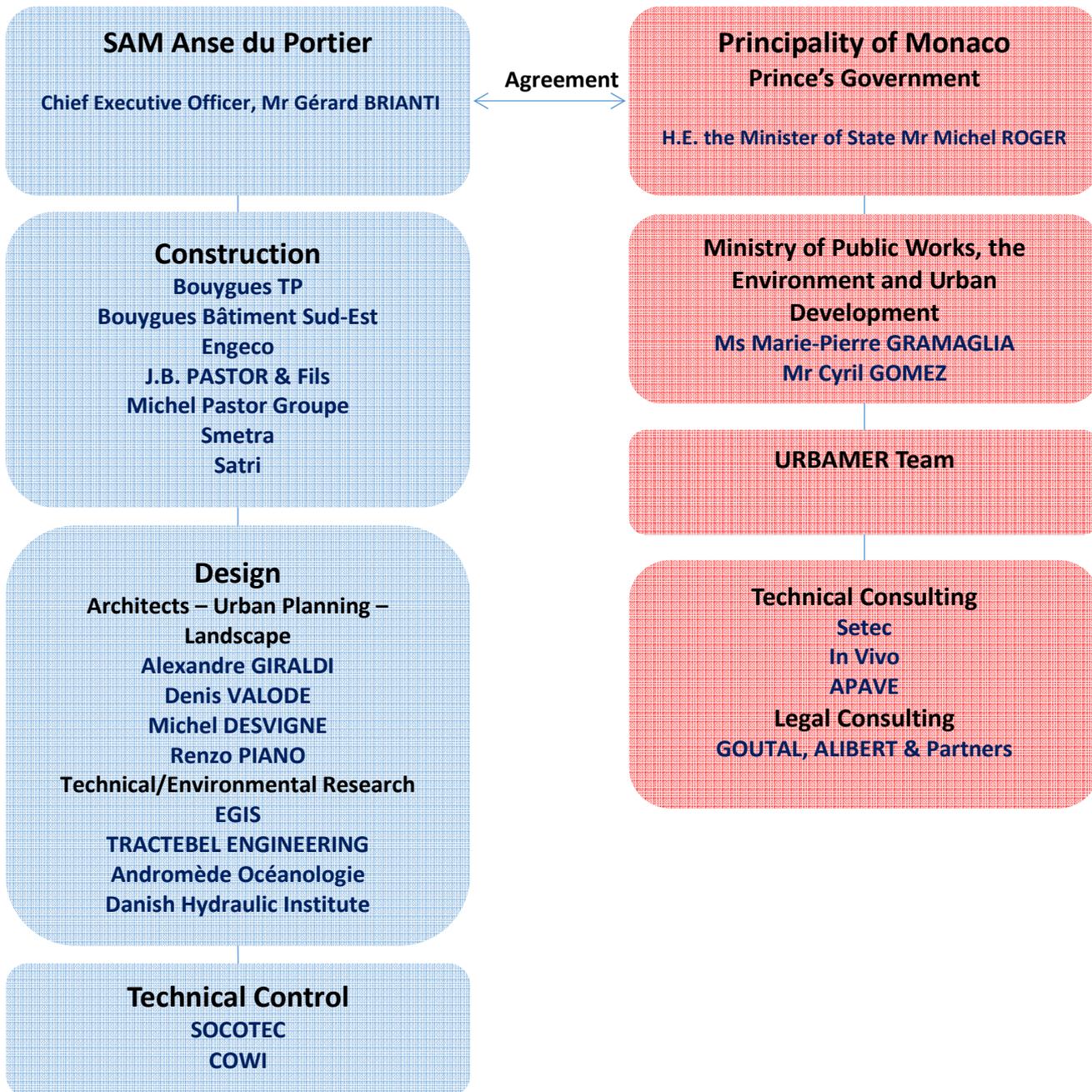
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Key dates

The project implementation schedule is expected to be as follows:

- July 2015: Signature of agreement
- End of 2015 and beginning of 2016: detailed design studies will be carried out
- 30 July 2016: date of entry into force, subject to it being passed by the National Council, of the law to decommission state-owned land located within Portier Cove site footprint, to enable the full implementation of the project
- 4th quarter of 2016: beginning of work in Monaco (start of measures to conserve protected species and preparatory work)
- 2nd half of 2019: Completion of the protective band and beginning of work on Facilities phase (public and private car parks, plant rooms, underpasses, etc.)
- 1st half of 2020: Maritime infrastructure completed
- 2nd half of 2020: start of work on superstructures
- 2022: Finishing work/delivery of first buildings
- 2024: Delivery of marina and Grimaldi Forum extension
- 2025: Finishing work and delivery of whole project – Completion of works

Who's who



Glossary

Watertight bucket: sediment removal tool used to dredge silt-type sediment. The eco-friendly buckets are completely closed and designed to generate a minimum amount of turbid plumes. The bucket does not produce any overflow on the surface as it is being lifted.

Building Research Establishment Environmental Assessment Method (BREEAM): international standard for sustainable construction. Buildings are awarded levels (good, very good, excellent, outstanding) on the basis of the environmental performance they achieve.

Absorption chamber: an absorption system integrated within the caissons which absorbs the energy of the swell and helps to prevent breaches by big waves.

Environmental Impact Study: assessment of potential impacts (effects) of the actions of a project based on the original state of the physical, biological and human environment. These impacts can be negative or positive and, correspondingly, measures are identified to avoid, reduce or strengthen them. Where the residual impact is negative, the study reaches a conclusion on the implementation of compensatory measures.

Noble pen shell (Pinna nobilis): a Mediterranean bivalve mollusc which attaches itself vertically on the sandy bottom of the sea and is often covered with Neptune grass (*Posidonia oceanica*). It is one of the largest shellfish in the world (it can exceed one metre in length).

Neptune grass (Posidonia oceanica): aquatic plants belonging to the *Posidoniaceae* family of seagrasses. Although they live underwater, these plants are not seaweed but underwater monocotyledonous flowering plants (angiosperms). Like all flowering plants, they have roots and reproduce via the fruits they produce.

HQE Aménagement: a recognised approach, developed by the Association HQE and its partners, for the implementation of sustainable development operations, combining environmental, social, economic and urban development issues in a single operation.

BiodiverCity Label: accreditation for construction and renovation projects which take biodiversity into account. The aim of this accreditation, based on a technical reference framework, is to assess and promote real estate projects which take account of and improve biodiversity in built-up city blocks for the wellbeing of city residents.

Clean Ports Label: a European approach to environmental port management, aimed at marinas. The Clean Ports approach has several different phases: environmental diagnosis, the means to fight chronic pollution, implementation of means to fight accidental pollution, marina staff training, and marina environmental awareness management aimed at marina users.

Suspended matter: all solid matter (small particles) contained in water which can be removed using filtration or centrifugation. These particles are naturally present in the sea but can also become suspended as a result of works on the seabed. In high concentrations, they can alter the

quality of the water, particularly by limiting how much light is able to penetrate through.

Open sea: maritime work conducted out at sea, in an unenclosed space which is subject to swell.

Avoidance measures: measures to modify, eliminate or shift an approach to completely avoid any potential impact.

Reduction measures: measures to adapt an approach to reduce its impact.

Compensatory measures: environmental measures to compensate for the residual impacts which could not be avoided or sufficiently reduced. They should re-establish a level of quality which is at least equivalent to the previous situation (original state). Compensatory measures are a last resort when it is impossible to avoid consequences or reduce them to a minimum.

EVE (Espaces Verts Ecologiques) framework: The Espaces Verts Ecologiques (Ecological Green Spaces) framework aims to improve eco-friendly practices in the management and/or the creation/restoration of green spaces.

Turbid plumes: clouds of dispersed suspended matter produced during the moving of silt or sediment.

Turbidity: a measure of the quantity of suspended matter in water. As the level of turbidity increases, the amount of light which can penetrate the water column reduces.

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