



# RGD Joint Venture



Asset: € 4,200 mln

Market Cap: € 1,600 mln

Investments

Where: Italia Centro/Nord

Target: Offices and shops



Asset: € 750 mln

Market Cap: € 810 mln

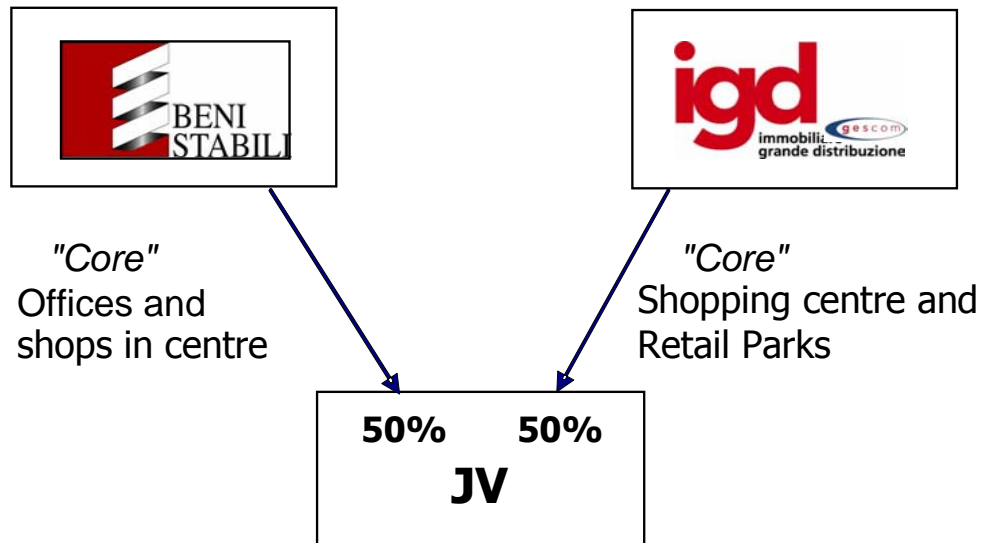
Investments

Where: Italia Centro/Nord

Target: Shopping Centre and Retail parks



# RGD Joint Venture



*Acquisition of Existing and operative Shopping centres with their profitability to be boosted through management and with good margins of growth*



# RGD Joint Venture



## **Mission:**

“Valorization of existing shopping centres in order to obtain the leadership of the market”

## **Advantages:**

- to be competitive in the acquisition process
- of economies of scale
- synergy from the two companies skills combination
- long term view

## **Advantages for IGD**

- increase investment potentiality
- diversify the activity systematically entering, through a specific investment plan, the already operative and capital intensive shopping centre sector with a partner of high real estate management and financing standing
- reinforcement of Gescom virtuous cycle: more Shopping Centres managed → improved capacity to attract outstanding brands → increase in the attractiveness of the shopping centre belonging both to the JV and IGD → possibility to increase rents
- reinforcement of the relationship with Beni Stabili through the opportunity to valorize their potentially commercial real estate assets

## **Advantages for Beni Stabili**

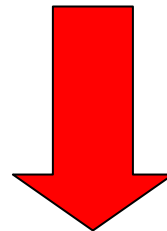
- being in JV with the most skilled Italian company in managing shopping centres



## RGD Joint Venture

### **Activity: acquisition of operative shopping centres in Italy at market condition to boost their profitability through:**

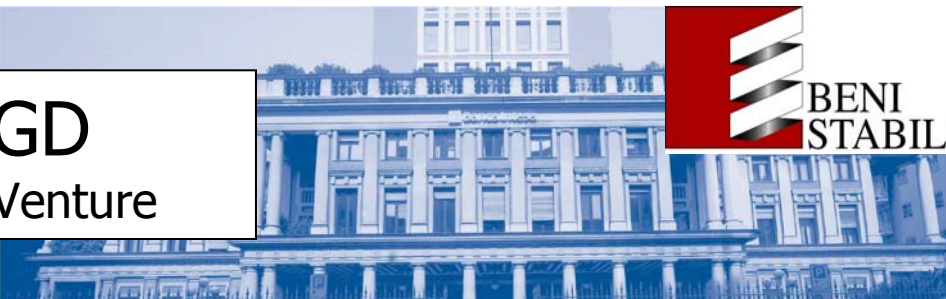
- restyling
- modification in the tenant and merchandising mix
- enlargement and refurbishment
- exploitation of the temporary and advertising spaces



requalification of the Shopping Centre Identity



# RGD Joint Venture



Initial Equity trough two.... :	<i>118 mln about</i>
Initial yield :	<i>5%-6%</i>
Expected yield though management:	<i>5.5%-6.5%</i>
Target total assets:	<i>500 mln</i>
Min Leverage:	<i>70%</i>
Target Gearing ratio:	<i>4</i>
Investment period	<i>3-5 years</i>





# RGD

Joint Venture

## Governance

### Board of Directors:

- 3 members each
- Chairman: Beni Stabili
- CEO: IGD

### Statutory Board

- 1 member each and 1 independent

### Independent Auditor

### Activity:

- IGD operating management of assets
- Beni Stabili accounting and administration