



**Established “RGD Riqualificazione Grande Distribuzione”, a joint venture equally owned by Beni Stabili and by IGD, to purchase and enhance the value of already-operational shopping centres**

**9 March 2007** – Today, Immobiliare Grande Distribuzione S.p.A. and Beni Stabili S.p.A. have established an equally-owned joint venture called “RGD -Riqualificazione Grande Distribuzione “, in accordance with the cooperation agreement signed last 14 November by these two property companies.

RGD, which is owned 50% by IGD and 50% by Beni Stabili, has an initial real estate portfolio of two shopping centres, located in Ferrara and Nerviano, for a total value of €113,2 million.

RGD has a medium-term investment target of up to €500 million, with minimum returns ranging between 5.5% and 6.5% and a leverage between 70% and 80%, in order to maximize the company's value.

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