



## **RGD – the 50/50 joint venture between Beni Stabili and IGD – buys significant portion of mall located in “Le Fornaci” shopping centre at Beinasco, on outskirts of Turin**

23 April 2008 – RGD S.p.A. (Riqualificazione Grande Distribuzione) – a 50/50 joint venture between Beni Stabili and IGD, established with the aim of redeveloping existing shopping centres – has today agreed to purchase a significant portion of the mall located in the “Le Fornaci” shopping centre at Beinasco, on the outskirts of Turin. The area to be purchased amounts to a GLA (Gross Leasable Area) of approximately 4,700 square metres.

RGD S.p.A. has also signed a preliminary agreement to purchase around another 2,000 square metres by the end of 2008.

In concluding the agreement, RGD is, after due examination of the transaction, taking over the preliminary agreement entered into by IGD on 6 August 2007.

The transaction will take the following form: the purchase of all the shares in New Mall srl at a price of €13.8 million, the transfer of a remaining lease of €18.9 million, and the purchase of further space worth €3.8 million.

The purchase price of €17.6 million (excluding the lease) is subject to an earnout element payable on 31 December 2009.

The earnout will be based on the centre’s earnings performance.

The “Le Fornaci” shopping centre is part a Retail Park located in the municipality of Beinasco, on the southern outskirts of Turin. The customer base is typical of a metropolitan area, within which the centre has established a highly competitive and strong position. The Beinasco Retail Park includes a series of buildings: in addition to the “Le Fornaci” centre, the Park hosts a Brico store, a 9-screen Multiplex cinema, a McDonald’s, a service station, and a Megashopping centre linked to the mall by a pedestrian walkway.

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