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# INVESTMENT EUROPE



Italy's Immobiliare Grande Distribuzione (IGD) has entered into a mortgage loan agreement with BNP Paribas (Italian Branch) for a total amount of €135m.

The loan will be used to repay the remaining €107.1m out of the €230m Convertible Bond, 3.5% of which is due 28 December 2013 and was partly repaid via an exchange offer on 18 April 2013. The balance of the funds will be used to support the development plans of IGD, the firm said.

The loan has a five-year maturity and a spread of 425 basis points over 3-Month Euribor.

The drawdown will occur within 15 days of the signing date. The loan agreement contains typical provisions for a transaction of this type, IGD also said.

"The confidence placed in us by a leading European bank such as BNP Paribas confirms the good reputation of our company and is an excellent starting point for next year's initiatives" said Claudio Albertini (*pictured*), CEO of IGD.

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