

## PRESS RELEASE

### TWO IMPORTANT AND POSITIVE FINDINGS EMERGED WHEN CLOSING THE YEAR:

- **GOOD OPERATING RESULTS FOR THE SHOPPING CENTERS**
- **WORK RESUMES ON THE OFFICINE STORICHE SECTION WHICH IS EXPECTED TO BE FINISHED IN 2020**

Bologna, 21 of December 2018

### SHOPPING CENTERS SHOWING POSITIVE RESULTS IN TERMS OF RETAILERS' SALES

The retailers' sales recorded in the Group's Italian malls over the **two-month period October-November** were **3.2% higher than in 2017**, with **80% of the shopping centers showing increases**. The results for the entire network were also **positive over the 11 month period**, coming in at **+2.0%** (+0.3% excluding the ESP Shopping Center).

*"In a consumer environment and with retail trends characterized by strong and profound change, IGD continues to obtain positive feedback from its network" Claudio Albertini, IGD's Chief Executive Officer stated "The results posted during the Black Friday period were also up, with footfalls rising 3.1% which confirms that the co-existence of physical and online sales channels has become a reality"*

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### Building permit obtained in accordance with the agreement signed on 15 November relative to the "Porta a Mare" Project

Today the company received the building permit issued pursuant to the agreement signed on 15 November relating to the "Porta a Mare" Project in Livorno, and specifically the Officine Storiche section.

**The Officine Storiche section will house stores, restaurants, a megastore, residences, as well as a large fitness and wellness center.**

### **Overview of the Porta a Mare Project**

Porta a Mare is located in a prime spot in the heart of Livorno, just a short walk from the historic center, overlooking the sea. The project to transform Livorno's waterfront through the development of a gross floor area (GFA) of more 70,000 m<sup>2</sup> is subdivided into 5 areas (Piazza Mazzini, Officine Storiche, Arsenale, Molo Mediceo and Lips) which will be used for different purposes; residences, services, accommodations and shops. When the work is finished, the IGD Group will maintain ownership of the retail spaces while the other areas will be sold to third parties.

Work was begun in 2010.

Work on the Piazza Mazzini section (total of around 19,000 m<sup>2</sup>) was completed and the retail portion, where there is a COOP supermarket as well as stores, restaurants, services and an office building (Palazzo Orlando), has been operative since January 2014; more than 90.7% of the residential units (69 out of 73 apartments) have sold.

### **THE NEW OFFICINE STORICHE SECTION**

Now that the building permit has been obtained, IGD will focus on completing the **Officine Storiche section**: around 5,000 m<sup>2</sup> will be used for residential units (43), while around 15,600 m<sup>2</sup> will be dedicated to retail: the latter is the biggest and most attractive portion of the entire project.

A total of around €53 million is expected to be invested in work on the section which should be completed by the first half of 2020.

The retail portion (which will continue to be owned by IGD and which was also presented at the last edition of Mapic held mid- November in Cannes) will comprise a fitness center with a swimming pool and a spa (around 4,500 m<sup>2</sup>) for which a lease agreement with a premiere operator has already been signed; there will also be ample areas dedicated to restaurants, services, entertainment and shopping for which many expressions of interest have been received.

As for the other areas (Molo Mediceo, Arsenale and Lips) project efficiencies/rationalization are currently being assessed with a view to enhancing them over the next few years.

### **IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.**

Immobiliare Grande Distribuzione SIIQ S.p.A. is one of the main players in Italy's retail real estate market: it develops and manages shopping centers throughout the country and has a significant presence in Romanian retail distribution. Listed on the Star Segment of the Italian Stock Exchange, IGD was the first SIIQ (Società di Investimento Immobiliare Quotata or real estate investment trust) in Italy. IGD has a real estate portfolio valued at circa €2.428,8 million at 30 June 2018, comprised of, in Italy, 25 hypermarkets and supermarkets, 27 shopping malls and retail parks, 1 plot of land for development, 1 property held for trading and an additional 5 real estate properties. Following the acquisition of the company Winmark Magazine SA in 2008 14 shopping centers and an office building, found in 13 different Romanian cities, were added to the portfolio. An extensive domestic presence, a solid financial structure, the ability to plan, monitor and manage all phases of a center's life cycle, leadership in the retail real estate sector: these qualities summarize IGD's strong points.

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*The press release is available on the website [www.gruppoigd.it](http://www.gruppoigd.it), in the Investor Relations section, and on the website [www.imagebuilding.it](http://www.imagebuilding.it), in the Press Room section.*