



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

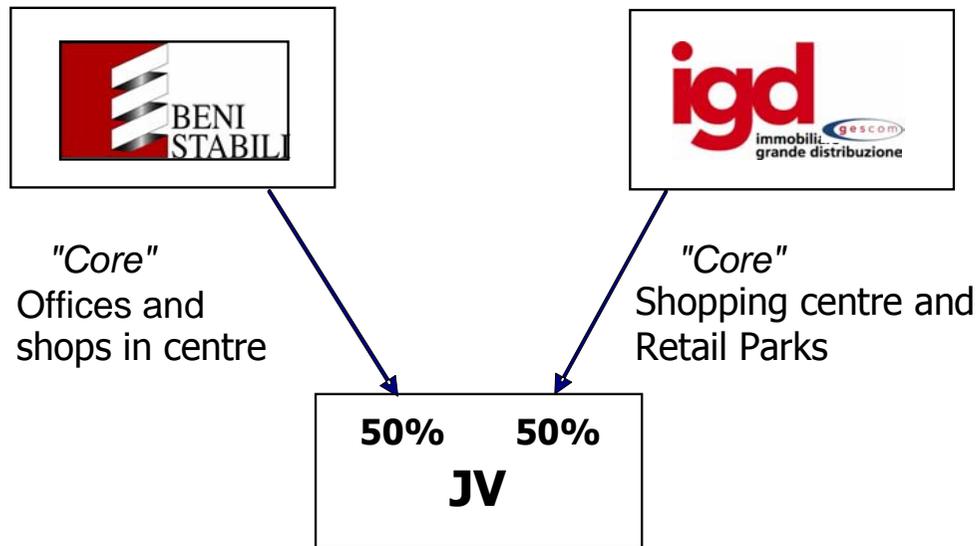
Investments

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

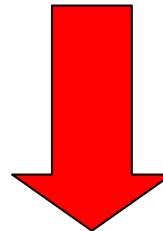
Advantages for Beni Stabili

- 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