

PRESS RELEASE

IGD SIGNS AN AGREEMENT WITH SIXTH STREET AND STARWOOD CAPITAL FOR THE SALE OF A REAL ESTATE PORTFOLIO

- **The portfolio comprises 13 assets (11 hyper/supermarkets and 2 shopping malls) valued at €258 million, substantially in line with the appraisals as of 31 December 2023**
- **The transaction will be carried out through the creation of a closed-end real estate investment fund called “Food Fund” established and managed by Prelios SGR into which the real estate portfolio will be contributed**
- **Impact on IGD: cash in of roughly €155 million to be used to repay existing debt, resulting in a reduction in leverage (a decrease of around 3.7 p.p in the LTV is expected)**

Bologna, 23 February 2024 - **IGD SIIQ S.p.A (“IGD”)** announces the signing of an agreement with Sixth Street, a global investment firm with approximately \$75 billion in assets under management (“**Sixth Street**”), and controlled affiliates of Starwood Capital (“**Starwood**”), a private investment firm with \$115 billion of assets under management, and Prelios SGR S.p.A., a leading Asset Management Company in Italy, for the sale of a portfolio of 13 assets for €258 million, consistent with the book value as of 31 December 2023. The transaction is expected to close by April 2024.

The portfolio comprises 8 hypermarkets (located in Chioggia, Porto d’Ascoli, Roma, Rimini, Conegliano, Ascoli Piceno and 2 in Bologna), 3 supermarkets (located in Civita Castellana, Ravenna and Rome) and 2 shopping malls (located in Bologna and Chioggia), which generate net rental income of approximately €17 million per year.

The transaction will be carried out through the creation of a closed-end real estate investment fund called “Food Fund” established and managed by Prelios SGR, the asset manager of Prelios Group with approximately €8 billion assets under management, into which IGD will contribute the properties. 60% of the fund units (class A shares with preferred return) will be held by a Luxembourg vehicle (held 50% by Sixth Street and 50% by Starwood Capital), while the remaining 40% (class B shares with subordinated return) will be held by IGD.

Net of the amount invested in the fund, IGD will receive roughly €155 million for the sale of the units at the time of the closing. Toward this end, the closing of the transaction is not subject to financing nor to any other conditions precedent.

IGD will also sign a contract with the SGR to continue to manage the project, property & facility management activities across the entire portfolio; the goal is to further enhance the portfolio over the next few years and sell it to the market at the best conditions possible.

The disposal of the portfolio was included in the Business Plan 2022-2024 and it is entirely aimed at reducing the Group’s financial leverage. As a result of the transaction, the current Loan to Value (pro-forma) as of today is expected to decrease

by c. 3.7 percentage points. With the proceeds of the transaction, IGD will partially early repay the mortgaged-backed loans on the properties sold, as well as some further loans, in compliance with the relevant contractual agreements, among which the “€310,006,000 Fixed Rate Step-up Notes due 17 May 2027” bond. This will lead to a decrease in financial charges of approximately €11 million per year. Lower operating costs and higher revenue from project, property & facility management will also have a positive impact on the income statement of some €2 million per year.

“With this transaction we are completing the implementation of the asset disposal strategy outlined in the 2022-2024 Business Plan. This disposal represents a significant milestone because, along with the one completed at the end of 2021, it brings the total resources raised over the last 3 years to reduce the Group’s indebtedness to approximately €270 million. In this way, the Loan to Value is expected to decrease by c. 3.7 percentage points”, the IGD’s Chief Executive Officer Claudio Albertini said.



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 €2,005.1 million at 30 June 2023, comprised of, in Italy, 19 hypermarkets and supermarkets, 27 shopping malls and retail parks, 1 plot of land for development, 1 property held for trading and 6 other 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. www.gruppoigd.it

About Prelios SGR

Prelios SGR is a company in the Prelios Group and one of Italy’s largest asset managers, with assets under management of approx.€ 8 billion. It is active in the promotion, creation and management of real estate alternative investment funds (AIFs) and credit funds, advisory and separate account management, for leading Italian and international institutional investors. Prelios SGR is a pioneer in the innovation of investment products, as regards both asset classes and typologies. It set up one of the first externally managed SICAFs and manages the largest UTP fund in Italy and one of the largest in Europe. Prelios SGR has established high standards and control systems for governance, risk management and transparency, while maintaining high operating flexibility. Reflecting its commitment to promoting sustainability, the company is a member of the UN PRI - Principles for Responsible Investment network and of GRESB.

About Sixth Street

Sixth Street is a global investment firm with approximately \$75 billion in assets under management and committed capital. Sixth Street uses its long-term flexible capital, data-enabled capabilities, and One Team culture to develop themes and offer solutions to companies across all stages of growth. Sixth Street Real Estate partners with property managers and institutional investors to invest in properties and provide flexible financing solutions across the full range of real estate asset classes. The firm has more than 500 team members including more than 200 investment professionals operating around the world. For more information, visit www.sixthstreet.com.

About Starwood Capital Group

Starwood Capital Group is a private investment firm with a core focus on global real estate. The Firm and its affiliates maintain 16 offices in seven countries around the world, and currently have 5,000+ employees. Since its inception in 1991, Starwood Capital Group has raised over \$75 billion of capital, and currently has ~\$115 billion of assets under management. Through a series of comingled opportunity funds and Starwood Real Estate Income Trust, Inc. (SREIT), a non-listed REIT, the Firm has invested in virtually every category of real estate on a global basis, opportunistically shifting asset classes, geographies and positions in the capital stack as it perceives risk/reward dynamics to be evolving. Starwood Capital also manages Starwood Property Trust (NYSE: STWD), the largest commercial mortgage real estate investment trust in the United States, which has successfully deployed over \$95 billion of capital since inception and manages a portfolio of over \$27 billion across debt and equity investments. Over the past 32 years, Starwood Capital Group and its affiliates have successfully executed an investment strategy that involves building enterprises in both the private and public markets. Additional information can be found at www.starwoodcapital.com.

➤ **CONTACTS INVESTOR RELATIONS**

CLAUDIA CONTARINI

Investor Relations

+39 051 509213

claudia.contarini@gruppoigd.it

➤ **CONTACTS MEDIA RELATIONS**

IMAGE BUILDING

Cristina Fossati,

+39 02 89011300

igd@imagebuilding.it

The press release is available on the website www.gruppoigd.it, in the Investor Relations section, and on the website www.imagebuilding.it, in the Press Room section.