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Informazione Regolamentata n. 0746-32-2021	Data/Ora Ricezione 21 Ottobre 2021 07:43:37	MTA - Star
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Societa' : IGD - Immobiliare Grande Distribuzione
Identificativo : 153194
Informazione
Regolamentata
Nome utilizzatore : IGDN01 - Di Donato
Tipologia : REGEM
Data/Ora Ricezione : 21 Ottobre 2021 07:43:37
Data/Ora Inizio : 21 Ottobre 2021 07:43:39
Diffusione presunta
Oggetto : IGD AND ICG SIGN AGREEMENT FOR
THE SALE OF PORTFOLIO OF
HYPER/SUPER EXCELLENT
OPERATING RESULTS RATING IG
CONFIRMED

Testo del comunicato

Vedi allegato.

PRESS RELEASE**IGD AND ICG SIGN AGREEMENT FOR THE SALE OF A PORTFOLIO OF "STAND ALONE" HYPER/SUPERMARKETS.****EXCELLENT OPERATING RESULTS FOR IGD'S CENTERS IN AUGUST AND INVESTMENT GRADE RATING CONFIRMED.**

- **Agreement signed with Intermediate Capital Group (ICG)**
- **Portfolio valued at €140 million, in line with the appraisals as at 30 June 2021**
- **Main effects on Gruppo IGD: proforma LTV as at 30 June 2021 of 46.7%, a decrease of 2.4 p.p., and liquidity to cover the 2022 maturities**
- **Further positive feedback on performances: in August sales for Italian retailers were 3.7% higher than in 2019**
- **Fitch Ratings confirms the BBB- rating and improves outlook to Stable**

Bologna, 21 October 2021 - **IGD SIIQ S.p.A ("IGD")** announces the signing of an agreement with ICG's Sale & Leaseback Fund ("ICG") for the sale of a portfolio of "stand alone" hypermarkets and supermarkets for €140 million, consistent with the book value as at 30 June. The transaction is expected to close by 25th of November 2021.

The portfolio comprises 5 hypermarkets (located in Livorno, Schio, Lugo, Pesaro and Senigallia) and 1 supermarket (in Cecina), which generate net rental income of approximately €7.7 million per year with long-term leases.

All the properties sold are "stand alone" and not connected to IGD's freehold malls. The transaction, therefore, is in line with the Group's strategy to focus on full ownership of the shopping center (mall + hypermarket), which allows for greater flexibility and speed when responding to market changes and tenants' needs.

Intermediate Capital Group is a global asset management company, listed on the London Stock Exchange, with assets under management of \$ 65.2 billion as at 30 June 2021.

The properties will be transferred to a closed end real estate investment fund (an Italian REIF) invested by ICG and IGD and managed by Savills Investment Management SGR S.p.A. of which ICG will hold a 60% shares and IGD the remaining 40%. The goal is to further enhance the portfolio over the next few years and sell it on the market at the best conditions possible. Net of the amount reinvested in the fund, IGD will receive roughly €112 million for the sale at the time of the closing which is expected to take place in the fourth quarter of 2021. The transaction is subject to receiving a loan for at least 50% of the assets' value.

The disposal of the portfolio was already part of the Business Plan 2019-2021. The purpose of the sale is to reduce the Group's financial leverage with a pro-forma Loan-to-Value which would come to 46.7% as at 30 June 2021, a decrease of 2.4 percentage points and should be even lower by year-end thanks to the positive cash flow expected to be seen in the second half; in addition to available liquidity (of approximately €44 million at 30/06/2021) the deal will also provide the Group with the resources needed to cover almost all maturities through 2022.

This transaction was completed at a time when IGD's portfolio is showing several signs of recovery. More in detail, the latest figures show that sales for the retailers in the Group's Italian malls were 3.7% higher than in August 2019.

Additional positive feedback comes from Fitch Ratings which confirmed the Investment Grade rating of BBB- and changed the outlook from Negative to Stable; the revised outlook reflects the greater visibility for rental income, supported by the gradual increase in footfalls and the sales of the tenants in IGD's shopping centers.

"We are very satisfied with this transaction which testifies to the quality of our assets, sold at last June's appraised value"

Claudio Albertini, the IGD's Chief Executive Officer said *"As already stated in the past, the gains from the sale will allow us to reduce our Loan-to Value markedly and obtain the financial resources needed to cover maturities for all of 2022; assuming that there will be no new restrictions due to a worsening of the public health situation and taking into account the good operating results, as well as the prospects for the next few months, we believe that the conditions to begin paying a dividend to our shareholders again in 2022 exist, just as we had hoped "*

Chad Brown, Investment Director of Sale & Leaseback at ICG said, *" This is an attractive deal for ICG, supported by strong trading performance and underlying sector fundamentals. Grocery real estate investments are a key target for the Sale & Leaseback fund as we continue to actively seek opportunities across Europe. We look forward to working with IGD and the Tenant of the properties'.*



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 €2,267.88 million at 30 June 2021, 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 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.

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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.



About ICG

ICG provides capital to help companies grow. We are a global alternative asset manager with over 30 years' history, managing €65bn as at 30 June 2021 of assets in private debt, credit, and equity, principally in closed-end funds.

We develop long-term relationships with our business partners to deliver value for shareholders, clients, and employees, and use our position of influence to benefit the environment and society. We operate across four strategic asset classes: corporate, capital market, real asset, and secondary investments. In addition to growing existing strategies, we innovate and pioneer new strategies where the market opportunity exists.

ICG is listed on the London Stock Exchange (ticker symbol: ICP). Further details are available at: www.icgam.com. You can follow ICG on LinkedIn.

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Fine Comunicato n.0746-32

Numero di Pagine: 5