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"stand alone" hyper/supermarkets closed

Testo del comunicato

Vedi allegato.

PRESS RELEASE

THE SALE OF A PORTFOLIO OF "STAND ALONE" HYPER/SUPERMARKETS CLOSED

Bologna, 25 November 2021 - IGD SIIQ S.p.A ("**IGD**") announces that today the definitive contract, in execution of the preliminary agreement entered into with Intermediate Capital Group ("**ICG**", a global asset management company listed on the London Stock Exchange) disclosed to the market last 21 October, was signed.

The contract is for the sale by IGD of a real estate portfolio of hypermarkets and supermarkets for €140 million, in line with the book value at 30 June.

The portfolio comprises 5 hypermarkets (located in Livorno, Schio, Lugo, Pesaro and Senigallia) and 1 supermarket (in Cecina). All the properties sold are "stand alone" and not connected to IGD's freehold malls which reflects the Group's strategy to focus on full ownership of the shopping center (mall + hypermarket), allowing for greater flexibility and speed when responding to market changes and tenants' needs.

The transaction was finalized by transferring the entire real estate portfolio to "**Fondo Juice**" - a closed end real estate alternative investment fund (an Italian AIF) managed by Savills Investment Management SGR S.p.A. - of which ICG will hold 60% of the quotas (Class A, with a preferential yield) through Corallo Lux Holdco S.a.r.l. (an ICG Group company) and IGD the remaining 40% (Class B, with a subordinated yield)¹. The goal is to further enhance the portfolio over the next few years and sell it on the market at the best conditions possible.

Fondo Juice assumed debt of approximately €77 million, equal to 55% the value of the assets sold (obtaining the financing was a condition precedent stipulated in the preliminary agreement).

As a result of this transaction, IGD received roughly €115 million, net of the amount reinvested in Fondo Juice; these financial resources will allow the Group to reduce the Loan-to-Value (45.6% pro forma at 30 September 2021) and, together with the available liquidity, cover almost all financial maturities through 2022.

The deal was followed for all legal aspects by Orrick for IGD, DLA Piper for ICG and Galante & Associati for Savills. The aspects related to the loan were followed by Orrick for IGD, ICG and Savills and Jones Day for the lenders. The notarial activities of the deal have been followed by Milano Notai.

¹The transaction's yields will also depend on the market conditions at the time of exit from the vehicle,



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 flexible capital solutions to help companies develop and grow. We are a global alternative asset manager with over 30 years' history, managing \$69bn of assets and investing across the capital structure. We operate across four asset classes: Structured and Private Equity, Private Debt, Real Assets, and Credit.

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 are committed to being a net zero asset manager across our operations and relevant investments by 2040.

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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