

# Sonae Sierra and Impresa Pizzarotti & c. S.p.A join forces to develop a new Shopping District in Parma

- Sonae Sierra and Impresa Pizzarotti & c. S.p.A sign a 50/50 joint venture agreement
- An investment of around €200 million
- An urban regeneration project that will create a Shopping Centre and a Retail Park, in one single Shopping District
- 74,000 m<sup>2</sup> of GLA and 170 units
- Opening scheduled in autumn 2019



Milan, 22 February 2018

Sonae Sierra, the international property company dedicated to serving the needs of retail real estate investors, and Impresa Pizzarotti & c. S.p.A, the international company which operates in various sectors such as infrastructure, energy, building and construction, have signed an equal joint venture for the development of a new Shopping District in Parma, one of the most important economic and industrial districts in the Emilia Romagna region.

The location is situated to the north of Parma, near to the city's trade fair centre. It will be created through the redevelopment of an abandoned industrial area which once housed an historical Italian kitchen's factory. The location can be easily reached by private transportation and has an excellent visibility from the main existing roads, particularly from the A1 Milan-Bologna motorway which it overlooks.

The Shopping District project, which is to cover an area of around 300,000 m<sup>2</sup> and has an overall GLA of around 74,000 m<sup>2</sup> with around 170 units, consists of a shopping centre with more than one level with a GLA of around 53,000 m<sup>2</sup> and an adjacent Retail Park with a total GLA of around 21,000 m<sup>2</sup>. Both will be surrounded by ample green public areas and more than 5,100 parking spaces (including 1,600 in a multi-storey car park).

The design will be contemporary and innovative, with malls filled with natural light and lounge areas where people can meet, enjoy and relax, alongside a wide and exclusive range of shop units, an important restaurant area, supermarket and services as well as entertainment activities, offering to future guests interesting, pleasant and experiential moments of shopping and leisure time.

The shopping district will benefit of an interregional catchment area with over 700.000 inhabitants in 45 minutes. The leasing has already achieved more than 30% of the total GLA with the major Italian and international brands. Construction works have already

started to open the Shopping District by autumn 2019 and Sonae Sierra will provide the Property Management services.

Around €200 million will be invested in the overall project, part of them financed from a pool of banks represented by UniCredit, as Bank Agent together with Banca IMI and Banco BPM.

Moreover, the entire project has been conceived with environmental sustainability in mind, complying with the design and construction procedures required for the LEED GOLD certification and ensuring that the buildings are in energy consumption class A.

**Marco Pellizzari, Managing Director Development of Sonae Sierra in Italy** commented: *"This new development project is a further step in our company's growth process in Italy over recent years; it is in line with the positioning and strategies of Sonae Sierra, which has set itself the objective of creating products suitable for the real estate investors' market, with high quality projects in the most interesting geographies. We are honoured to be working with Impresa Pizzarotti & c. S.p.A and with the pool of banks that have believed in and have financed the project, which will also generate value for the region, and will give back the local community a sizeable abandoned site with a new and attractive destination".*

**Michele Pizzarotti, Vice President at Impresa Pizzarotti & c. S.p.A,** added: *"The project materializes after our strong commitment to the development of an industrial area that will become a new focal point for the territory. It is very important to highlight that the project does not entail new soil consumption: in fact, the Shopping District is located in an area which once housed the Salvarani factory buildings, that will be redeveloped by including also leisure areas and green spaces. We believe that this represents a great opportunity for the municipality and the city not only for the financial contribution from the developers (around € 10 million for urbanisation and construction charges and around € 20 million for public works, partially already implemented), but also for the indirect effects in terms of new jobs and attractiveness. The Shopping District will be one of the biggest one in Northern Italy with an interregional catchment area and an 'out of town' commercial offer".*

## About Sonae Sierra

Sonae Sierra ([www.sonaesierra.com](http://www.sonaesierra.com)) is the international company dedicated to develop and service vibrant retail-centred properties. The company operates from corporate offices in 12 countries providing services to clients in geographies as diverse as Portugal, Algeria, Brazil, Colombia, Germany, Greece, Italy, Morocco, Romania, Russia, Slovakia, Spain, Tunisia and Turkey. Sonae Sierra owns 46 shopping centres with a market value of about €7 billion euros, and manages and/or lets 76 Shopping Centres with a Gross Lettable Area of 2.4 million m<sup>2</sup> and about 9,100 tenants. At present, Sonae Sierra has 12 projects under development, including 5 for third parties.

Sonae Sierra currently works with more than 20 co-investors at asset level and manages four real estate funds for a large number of investors coming from across the world.

## About Impresa Pizzarotti & c. S.p.A

Impresa Pizzarotti & c. S.p.A, established in Parma in 1910, is among the main Italian contractors; it has over 3.000 employees and operates in 17 countries all over the world. The company operates in several sectors such as infrastructure (road, railway, subway, airports and ports), construction industry (residential, business districts, commercial, manufacturing, hospital), concessions and real estate. The financial assets at fair value is around € 500 million and the value of the commissions in the company's portfolio is around 13 billion, including works and incomes from grants.