

HISTORIC ROOF GARDEN OF REGGIO CALABRIA REBORN

Completion of the area's redevelopment, with opening of the Terranova shop of the Teddy Group, coinvestor of the deal, on March 5th

Reggio Calabria, 7 March - The Gabetti Group - advisor to the owner Montesano as well as to the Teddy Group - completed the lease of the historic Roof Garden of Reggio Calabria, which overlooks the central Piazza Indipendenza.

Historic property of the Montesano family, the building was an important gathering place and symbol of the city in the 1960s and 70s. In the early 80s, it was closed due to bankruptcy and stuck for over 40 years amidst lengthy financial and technical problems.

The large leased area of approximately 1,900 sqm includes the basement level, ground floor and first floor, while the second floor (approx. 1,000 sqm) is occupied by the Grand Hotel Excelsior and used for services, for which further negotiations are underway. Maintenance and redevelopment work has been necessary in recent years, especially on the exterior façades, which have been completely overhauled. The redevelopment works on the building required investments of over €3 million, financed by the owner as well as by the Teddy Group, the building's main tenant. The overall building has obtained both seismic and environmental certification.

The designated use remains predominantly commercial: indeed, the Terranova shop, brand of the Teddy Group, leading Italian company in the fashion and clothing market, opened on March 5th. The new shop, measuring approximately 1,300 sqm, will cover 2 levels, occupying the entire ground and first floor of the historic building with a complete offer for men, women and children. Investment in redevelopment of the building where Teddy has decided to move in order to expand the size of the shop demonstrates the Group's confidence in Reggio Calabria. The aim is to provide its customers a more varied offer and a better shopping experience.

"The work team suffered through the various lockdowns with delays in obtaining technical authorisations and new financial analyses, but both we as Gabetti Group and the owner and Teddy Group never stopped. The desire for a happy ending has always been there, and now we are handing back to Reggio Calabria a property that has made the city's history, with a fresh personality," stated **Ivan Belvedere, Relationship Manager of Gabetti Calabria and Sicily.**

GABETTI GROUP

Gabetti Property Solutions, through the various business lines of its subsidiaries, provides services for the entire real estate sector, with integrated consulting to satisfy the requirements and demands of private individuals, companies and institutional operators. This integration and synergy of services gives rise to the group's added value: a unique model with respect to its competitors. The organisational model of Gabetti Property Solutions integrates and coordinates the specific expertise of each company of the Group in the following areas: Advisory, Development, Management, Intermediation, Credit and Insurance Brokerage and Redevelopment.

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