



44 Union Square Closes Construction Finance

01/05/2017

Reading Secures 10-Year Mortgage Loan for New Corporate Headquarters

LOS ANGELES--(BUSINESS WIRE)--Reading International, Inc. (NASDAQ:RDI) announced today the closing of construction finance facilities totaling US \$57.5 million to fund the non-equity portion of the anticipated construction costs of its redevelopment of 44 Union Square in New York City. The facilities consist of US \$50 million in loans from Bank of the Ozarks to the indirectly wholly-owned subsidiary of Reading that is doing the redevelopment, and a US \$7.5 million mezzanine loan from an affiliate of Fisher Brothers to the parent of that subsidiary. Construction is currently under way.

Margaret Cotter, Executive Vice President-Real Estate Management and Development-NYC, said, "We appreciate the Bank of the Ozarks' and Fisher Brothers' recognition of this unique, historic and one-of-a-kind property. The financing facilities with the Bank of the Ozarks and Fisher Brothers represent another step forward for the development and we appreciate their support, as well as the support of our placement agent, RM Capital Management LLC, and of our development manager, Edifice Real Estate Partners LLC. As the development of this historic building into a prime retail and office destination continues, we believe this property will drive significant value to our real estate portfolio."

As previously disclosed, the redevelopment of 44 Union Square will add approximately 23,000 square footage of rentable space to the current square footage of the building for an approximate total of 73,322 square feet of rentable space, inclusive of anticipated BOMA adjustments and subject to lease negotiations and the final tenant mix.

Reading also announced today that it has closed a ten-year mortgage loan with Citizens Asset Finance, Inc. a subsidiary of Citizens Financial Group, Inc., for its new Los Angeles headquarters building, of which US \$8.36 million has been drawn to date. It is anticipated that a further draw down of approximately US \$1.2 million will be made upon the completion of internal improvements to the property later this year. As previously disclosed, the 24,000 square foot Class B office building with 72 parking spaces was acquired in April of 2016 for US \$11.15 million, which was paid from available cash.

About Reading International, Inc.

Reading International (<http://www.readingrdi.com>) is in the business of owning and operating cinemas and developing, owning, and operating real estate assets. Our business consists primarily of:

- the development, ownership, and operation of multiplex cinemas in the United States, Australia and New Zealand; and
- the development, ownership, and operation of retail and commercial real estate in Australia, New Zealand, and the United States, including entertainment-themed centres in Australia and New Zealand and live theater assets in Manhattan and Chicago in the United States.

Reading manages its worldwide business under various brands:

- in the United States, under the
 - Reading Cinema brand (<http://www.readingcinemasus.com>);
 - Angelika Film Center brand (<http://www.angelikafilmcenter.com>);
 - Consolidated Theatres brand (<http://www.consolidatedtheatres.com>);
 - City Cinemas brand (<http://www.citycinemas.com>);
 - Beekman Theatre brand (<http://www.beekmantheatre.com>);
 - The Paris Theatre brand (<http://www.theparistheatre.com>);
 - Liberty Theatres brand (<http://libertytheatresusa.com>); and
 - Village East Cinema brand (<http://villageeastcinema.com>).
- in Australia, under the
 - Reading Cinema brand (<http://www.readingcinemas.com.au>);
 - Newmarket brand (<http://readingnewmarket.com.au>); and
 - Red Yard brand (<http://www.redyard.com.au>).

- in New Zealand, under the
 - Reading Cinema brand (<http://www.readingcinemas.co.nz>);
 - Rialto brand (<http://www.rialto.co.nz>);
 - Reading Properties brand (<http://readingproperties.co.nz>);
 - Courtenay Central brand (<http://www.readingcourtenay.co.nz>); and
 - Steer n' Beer restaurant brand (<http://steernbeer.co.nz>).

Cautionary Statement

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act").

For a detailed discussion of these and other risk factors, please refer to Reading International's Annual Report on Form 10-K for the year ended December 31, 2015 and other filings Reading International makes from time to time with the Securities and Exchange Commission (the "SEC"), which are available on the SEC's Web site (<http://www.sec.gov>).

Investors are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date such statements are made. Reading International does not undertake any obligation to publicly update any forward-looking statements to reflect events, circumstances or new information after the date of this press release, or to reflect the occurrence of unanticipated events.

Reading International, Inc.
Dev Ghose, Executive Vice President & Chief Financial Officer
Andrzej Matyczynski, Executive Vice President for Global Operations
213-235-2240