



## NYC Joint Development of Cinemas 1,2,3, & Anassa Taverna by Reading International and 260–264 LLC

06/08/2017

LOS ANGELES--(BUSINESS WIRE)--Reading International, Inc. (NASDAQ: RDI) ("Reading") and 260-264 LLC announced today that they have entered into an exclusive dealing and pre-development agreement to jointly develop the properties currently home to Cinemas 1,2,3, and Anassa Taverna. Under the terms of the agreement, Reading and 260-264 LLC will work together on a comprehensive mixed-use plan to jointly develop the properties located on 3<sup>rd</sup> Avenue, between 59<sup>th</sup> Street and 60<sup>th</sup> Streets, in New York City. The parties have completed an initial feasibility study, analyzing various retail, entertainment and hotel uses for the site.

Margaret Cotter, Reading Executive Vice President-Real Estate Management and Development-NYC, said, "We are excited to have entered into this agreement with 260-264 LLC to develop another prime location in the heart of New York City. Nick Tsoulos and Nick Pashalis and the rest of the 260-264 LLC team are ideal partners, having developed Avra Estiatorio and Anassa Taverna, bringing elegance and expertise to every project they undertake. We look forward to creating a highly successful and unique mixed-use destination and continuing to build on Reading's momentum. Our redevelopment of 44 Union Square is now under construction with estimated availability for the construction of tenant improvements during the second quarter of 2018. We remain focused on completing the redevelopment of these assets and enhancing the value of our portfolio."

Nick Tsoulos, Vice President of 260-264 LLC, stated, "We are thrilled to be working with our neighbors at Reading International, Inc. and Margaret Cotter on this project. Reading has already displayed their cutting-edge approach and development expertise with the redevelopment of Tammany Hall in Union Square. Having been great neighbors for many years, we are confident that our joint development will create exceptional value and superior service and quality for our respective customers."

The parties currently anticipate building approximately 130,000 square feet at the site for mixed-use.

### 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 centers 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
  - Angelika Film Center brand (<http://www.angelikafilmcenter.com>);
  - Consolidated Theatres brand (<http://www.consolidatedtheatres.com>);
  - City Cinemas brand (<http://www.citycinemas.com>);
  - Reading Cinema brand (<http://www.readingcinemasus.com>);
  - Liberty Theatres brand (<http://libertytheatresusa.com>); and
  - 44 Union Square (<http://44unionsquare.com>).
- in Australia, under the
  - Reading Cinema brand (<http://www.readingcinemas.com.au>);
  - Auburn Redyard brand (<http://www.auburnredyard.com.au>);
  - Cannon Park brand (<http://www.cannonparktownsville.com.au>); and
  - Newmarket Village brand (<http://newmarket-village.com.au>).
- in New Zealand, under the
  - Reading Cinema brand (<http://www.readingcinemas.co.nz>); and.
  - Courtenay Central brand (<http://www.courtenaycentral.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, 2016 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

or

Joele Frank, Wilkinson Brimmer Katcher

Kelly Sullivan or Matthew Gross

212-355-4449