



**Beni Stabili SpA Siiq won for € 125.5 m the portfolio of 6 assets in Milan owned by the Public Administration, part of the first structured disposal process launched by Cassa Depositi e Prestiti Immobiliare.**



**4<sup>th</sup> August 2015** – Beni Stabili SpA Siiq, won the auction on the portfolio made of 5 assets and 1 building area, located in Milan, offering more than the minimum price set at € 125.3 m by Cassa Depositi e Prestiti Immobiliare.

At the end of a selection process that involved the main foreign direct investors in the Italian market, Beni Stabili SpA Siiq and its partners (Varde Partners and Borio Mangiarotti), will purchase the 6 properties, which will be refurbished and/or built in the next few months.



Two assets will be mainly used as offices while the other 4 will be developed as residential and will be bought directly by the partners. Beni Stabili SpA Siiq will buy the 2 assets situated in *Corso Italia 19* (now rented to ASL, the local healthcare public entity) and *via*

*Principe Amedeo 5*, totaling an overall Gross Lettable Area of about 22,445 sqm. The two assets, after a refurbishment costing around € 20 m, will be included in Beni Stabili “core” portfolio, which today amounts at more than € 4 billion.

Once refurbished and rented at market values, the two assets are expected to have a gross yield in line with the rest of Beni Stabili SpA Siiq portfolio.

The acquisition of the two assets, located in Milan CBD, is coherent with Beni Stabili SpA Siiq asset rotation strategy, aiming to increase the portion of Class A Sustainable Offices in the heart of the Lombard chief town, where more than half of the portfolio is concentrated.

The purchase is coherent also with Beni Stabili SpA Siiq’s will to compete for the valorisation of the assets coming from the reorganisation and valorisation of the Public Administration portfolios.

**For further information:**

**Beni Stabili Siiq**

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