

Benson Elliot Takes Italian Portfolio To €500 Million With Bologna Shopping Centre Acquisition

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Benson Elliot, the UK-based private equity real estate fund manager, has acquired Centro Commerciale La Meridiana ("Meridiana"), a shopping centre in Bologna, Italy, through the acquisition of 100% of the share capital of Raptor Srl, the owning SPV. Meridiana was purchased from TMW Immobilien Weltfonds, an open-end global real estate fund controlled by CACEIS Bank Deutschland GmbH (depository bank).

Meridiana is a 35,000 sqm shopping centre anchored by an Esselunga hypermarket (which is not included in the transaction), Virgin Active fitness centre, 9-screen UCI Multiplex cinema, OVS and Unieuro. Other high profile tenants include Benetton, Sephora and Sisley. The centre, one of the largest in the Bologna area, lies five kilometres west of the city centre in an affluent and densely populated area. It comprises 42 units over two levels, with c. 1,650 parking spaces. Bologna is the capital of Italy's Emilia-Romagna region, which is one of the wealthiest regions in Europe.

The acquisition of Meridiana marks the latest transaction in a busy period in Italy for Benson Elliot, which publicly called the turn of the Italian market in early 2014. Since then, the firm has acquired six properties across the country's four largest economic regions (Lombardy, Lazio, Veneto and Emilia-Romagna), which collectively generate over half of Italy's GDP. Benson Elliot's Italian investments to date represent value of over €500 million, and comprise: the Westin Palace Hotel in Milan; the Westin Europa & Regina Hotel on the Grand Canal in Venice; the Sheraton Hotel in Rome; Monticello, a luxury residential development overlooking the Vatican in Rome; and the Terminal Nord retail park in Udine.

Joseph de Leo, Benson Elliot Senior Partner, said: "In April 2014 we announced our intention to be an early mover into a recovering Italian market, and we're pleased with the progress we've made since then. Over the past 24 months we've secured a high quality portfolio in the four regions that underpin Italy's investment markets and drive the Italian economy."

"Centro Commerciale Meridiana is the dominant shopping centre in an affluent, but under-served, retail trade area. We've identified a number of initiatives to add value, much as we have at Terminal Nord in Udine, and look forward to working with the centre's retailers to deliver an enhanced shopping experience for customers and an attractive return for Benson Elliot's investors."

Europa Risorse, the Italian asset, development and fund management business, has assisted Benson Elliot throughout the due diligence and acquisition process.

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