

ADVISOR INTERVIEW

Giulia Ferrari,
Mercanti Dorio e Associati

Please tell me about your involvement in the deal?

Our Firm and I was appointed by the Banco Popolare Banking Group as legal and tax advisors in the complex transfer deal, involving a real estate asset located in Via Bagutta, in the centre of Milan, called "Garage Traversi". So we have been working in synergy, as a team, helping our clients to evaluate different legal and tax issues related to: real estate, corporate and finance profiles of the transaction, from its structuring to the completion of the sale.

In particular, together with Giuseppe Mercanti, I assisted clients in negotiating and drafting of the contractual documentation that allowed the transfer of the real estate asset from Banco Popolare to BNP Paribas REIM SGR on behalf of the HITA1 Fund from Hayrish Italia, and governed the complex relationships, including intercompany ones, connected to it.

Why is this a good deal for all involved?

The real estate transaction, which took place for a total value of approximately €70 million, allowed the transfer of an asset with relevant strategic and historical value, such as the Garage Traversi, to a qualified operator, that will carry on the developing process already begun by the bank, in order to define a transformation plan that will repose the asset on the market with a mixed- use destination.

What challenges arose? How did you navigate them?

The operation, as a whole, presented various complex profiles. Among them, the legal issues related to the historic and artistic heritage restriction that involve the asset and that impose a particular discipline for its alienation. Furthermore, what was particularly sensitive was the examination and evaluation of the profiles related to administrative procedures that will enable the development of the asset. These issues, as well as others that arose, have been addressed thanks to an intense in-depth analysis successfully carried out by the team, which, during the months of negotiation, thanks to the synthesis of different skills and specific competence, has enabled our clients to reach the more appropriate and effective choices.

BNP Paribas REIM SGR acquires "Garage Traversi" in Milan

Legal advisor to BNP Paribas:

Carnelutti

Legal and tax advisor to Banco Popolare:

MDA

MERCANTI · DORIO e ASSOCIATI
ASSOCIAZIONE PROFESSIONALE

Tax advisor to BNP Paribas:

Pirola
Pennuto
Zei
& Associati

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Transaction Report

BNP Paribas REIM SGR bought property in Milan on behalf of the Real Estate Fund HITA1

BNP Paribas REIM SGR, on behalf of the Real Estate Fund 'HITA1' of Hayrish Italy, acquired from Banco Popolare Soc. Coop. the building located in via Bagutta 2 in Milan (called Garage Traversi), thus perfecting the first operation of the Fund's investment.

The property was purchased for a total value of approximately €70 million with the aim of defining a transformation and enhancement plan that will reposition short on the market as a service industry / commercial area.

HITA1 is a real estate fund reserved to professional investors, oriented to the purchase of real estate 'value added' in Italy – in other words, properties that will transform and enhance.

BNP Paribas REIM SGR was advised by Studio Legale Carnelutti for the transaction and Pirola Pennuto Zei & Associati acted as tax advisor. The firm has assisted Mercanti Dorio Banco Popolare in the operation.

"In recent months we have worked extensively together with Banco Popolare in order to complete the purchase of Traversi Garage. We care about this transaction as it fits into the broader decision to extend our presence in recovery operations and transformation of commercial properties in major metropolitan areas in Italy", said the Managing Director of BNP Paribas REIM SGR, Ivano Ilardo.