



The guidelines for the integration of Investire Immobiliare SGR, Beni Stabili Gestioni SGR and Polaris Real Estate SGR have been approved



12 May 2014 – Today Investire Immobiliare SGR (Banca Finnat), Beni Stabili Gestioni SGR, Polaris Real Estate SGR and their shareholders signed a letter of intent aimed at defining the guidelines and the main principles of a potential integration process. The deal has the purpose to create a nationwide main player of the real estate fund management sector, in order to enhance both industrial and strategic synergies.

The closing of the deal will give life to a new leader in the Italian real estate fund management, that will be one of the first players of the Italian market, with around €7bn of assets under management through around 30 funds.

The process will integrate the three management teams of Investire Immobiliare SGR, Beni Stabili SGR and Polaris Real Estate SGR and the sum of their own skills, with a relevant contribution, by Polaris Real Estate SGR, in the support of real estate development projects, mainly in the social housing sector.

The empowerment on the market, the increase of the assets under management, the opportunity to enter foreign markets, the implementation of operating, managing and financial synergies, are the main strategic drivers of the deal.

After the integration process the new company will be controlled, with a 50.2% stake, by Banca Finnat and it will have a unique shareholding structure in Italy, with Beni Stabili Group at 17.9% of the share capital, Regia S.r.l. (G. Benetton group) at 11.6%, Fondazione Cariplo at 8.6%, Cassa Italiana di Previdenza e Assistenza dei Geometri at 7.7%, ICCREA Holding at 2.4% and Fondazione Cassa Risparmio di Forlì at 1.5%.





Beni Stabili Siiq



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Investire Immobiliare SGR is the fund management arm of Banca Finnat, and its activity is the setting-up, the placing and the management of real estate funds. The Benetton group has a 20% minority stake through the company Regia S.r.l.. Investire Immobiliare manages, through 9 funds and 2 asset management mandates, a real estate portfolio equal to around €4.5bn.

Beni Stabili Gestioni SGR is fully dedicated to the structuring and management of closed-end real estate investment funds. The company is controlled by Beni Stabili Siiq, property company leader of the Italian real estate market. Beni Stabili Gestioni currently manages assets worth around €1.7bn through 15 funds.

Polaris Real Estate SGR establishes and manages real estate funds for institutional investors and it promotes real estate development projects, mostly in the social housing sector. The company, whose main shareholders are Fondazione Cariplo (48%), Cassa Italiana di Previdenza e Assistenza dei Geometri (43%) and Fondazione Cassa dei Risparmi di Forlì (9%), currently manages 6 funds with further 3 funds under set-up process, in addition to 2 other funds for which the company acts as promoter, for an overall estimated commitment of around €1.9bn at the end of 2014.

For further information:

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