

Antin-led group in €953m rail retail deal

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The European infrastructure fund manager has teamed up with real estate specialists to bid for Grandi Stazioni Retail, a subsidiary of Italy's state-owned railway company.

A group led by Antin Infrastructure Partners is about to be selected as preferred bidder for Italy's Grandi Stazioni Retail, after submitting the highest offer.

The European fund manager has teamed up with ICAMAP, a Luxembourg-based private equity real estate firm, and retail and luxury-focused investment company Borletti Group to submit a bid for the business that gives it an enterprise value of €953 million, the consortium said in a statement.

GSR operates the concessions for the commercial leasing and advertising spaces of the 14 largest Italian railway stations, as well as the concession for the redevelopment and management of two railway stations in the Czech Republic.

"Antin's infrastructure expertise was complemented by ICAMAP's experience in commercial real estate and Borletti Group's knowledge of travel hubs and Italian retail," the firm said, adding that 790 million visitors are expected to walk through these "key Italian railway stations" every year.

The sellers are Ferrovie dello Stato Italiane, Italy's state-owned railway group, and private investment vehicle Eurostazioni, which own respective shares in GSR of 60 percent and 40 percent. The move is part of Prime Minister Matteo Renzi's state sell-off efforts, which aim to reduce the government's balance sheet.

It is understood that buyout firms including Lone Star, BC Partners and Terra Firma, as well as a consortium of Deutsche Asset Management, ATP and Paste Vita, had also expressed interest in the business.

Final closing of the sale procedure, which started in November, is expected in the coming weeks.