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Grandi Stazioni acquisition reaches financial close

An Antin Infrastructure Partners-led consortium reached financial close on 20 July on its acquisition of 100% of Grandi Stazioni Retail (GSR). At a value of almost EUR 1bn, the deal is one of the largest in the Italian government's ongoing privatisation programme.

The consortium also includes Luxembourg-based asset manager ICAMAP, led by Guillaume Poitral, former CEO of leading European property company Unibail Rodamco; and private investment entity Borletti Group, a previous owner of the Rinascente shopping chain in Italy. Antin will hold a significant majority in the asset, it is understood.



The sellers are state-owned rail operator Ferrovie dello Stato (FS) (60%) and private investor Eurostazioni (40%), which launched the sale process in November 2015. Eurostazioni is owned by Edizione (part of Benetton Group), Vianini Lavori (Caltagirone Group), Pirelli and SNCF.

The consortium was awarded on 8 June the deal, which involves the acquisition of shares in the company holding the 25-year concession to manage the commercial lease and media spaces within Italy's main train stations. It outbid three others by giving GSR an enterprise value of EUR 953m. As many as 17 consortia submitted initial EOIs, with nine then presenting non-binding bids.

Financing involved a mix of equity and debt, it is understood. The bank debt came from Natixis - as MLA and agent - as well as BNP Paribas, UniCredit, Banca IMI, Banco Santander and UBI as MLAs. The bank debt included a EUR 410m term loan and a EUR 25m capex facility.

The consortium said in a statement that its industrial project will benefit from Antin's infrastructure expertise, ICAMAP's experience in commercial real estate and Borletti Group's knowledge of travel hubs and Italian retail. The industrial project is being planned in close collaboration with the FS Group, and aims at delivering an improved retail experience to the 790 million visitors using the Italian railway stations every year, according to the statement.

Buy-side advisers were Leonardo & Co (M&A), Gatti Pavesi Bianchi (legal), BonelliErede (legal), EY (financial, tax, structuring), Why Not Factory (commercial), AT Kearney (commercial), REAG (real estate / technical), OneWorks (architects) and Marsh (insurance). Chiomenti advised the banks.

Sell-side advisers included GOP and Legance (legal), Tremonti and Foglia e Cisternino (tax), McKinsey (consultancy) and Rothschild (financial).

GSR operates long-term concessions providing exclusive rights to the commercial leasing and advertising spaces of the 14 largest Italian railway stations. These include Rome Termini (pictured), as well as the concession for the redevelopment and management of Prague Central and Marianske Laznein stations in the Czech Republic.

The other Italian stations are Bari Centrale, Bologna Centrale, Florence Santa Maria Novella, Genoa Brignole, Genoa Piazza Principe, Milan Centrale, Naples Centrale, Palermo Centrale, Rome Tiburtina, Turin Porta Nuova, Venice Mestre, Venice Santa Lucia and Verona Porta Nuova.

Reporting 1Q16 results on 16 May, Grandi Stazioni recorded revenues of EUR 55m, a 15% year-on-year increase. EBITDA increased by 32% to EUR 14m during the period, and totalled EUR 58m for FY15, on par with the previous year.