

# Grandi Stazioni Retail acquisition completed

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A consortium led by French fund manager Antin Infrastructure Partners, with Luxembourg-based real estate investor ICAMAP and Luxembourg-based Borletti Group, has completed the acquisition of Italian rail stations company Grandi Stazioni Retail.

The consortium's special purpose vehicle Alba Bidco has acquired 100% of its shares for €953 million (\$1.05 billion), as agreed on 10 June 2016.

Grandi Stazioni's earnings before interest, tax, depreciation and amortisation (Ebitda) in 2015 was €58 million, implying a roughly 16x Ebitda multiple.

The bank club that supported the acquisition was:

- Natixis (agent bank)
- BNP Paribas
- UniCredit
- Banca IMI
- Santander
- UBI Banca

The acquisition completed on 20 July 2016. The total debt amount was €441.4 million including concession guarantees, of which Natixis and BNP Paribas took the largest tickets. The tenor of the acquisition debt is six years.

The sellers are state rail company Ferrovie dello Stato Italiane (60%) and Eurostazioni (40%). Eurostazioni is owned by Pirelli Group, SNCF, Benetton Group and Caltagirone Group.

Three other groups submitted [final offers to acquire Grandi Stazioni](#) on 8 June 2016.

Grandi Stazioni has long-term concessions providing it the exclusive rights to commercial leasing and advertising space at 14 of Italy's largest railway stations located in: Rome, Florence, Bologna, Palermo, Turin, Venice, Verona, Bari, Milan, Genoa and Naples. In addition the company holds redevelopment and management concessions for two rail stations in the Czech Republic.

The advisers to the acquiring consortium were: Leonardo & Co. (M&A), Gatti Pavesi Bianchi (legal), Bonelli Erede (legal), EY (financial/tax), Why Not Factory (commercial), AT Kearney (commercial), REAG (real estate/technical), Marsh (insurance), OneWorks (architects). The lenders' legal adviser was Chiomenti.