

Press Release

DeA Capital Real Estate SGR and La Rinascente continue their collaboration

Early renewal of lease for historic Milan office

Rome, 19 December, 2019

DeA Capital Real Estate SGR S.p.A. and La Rinascente S.p.A. today signed a new lease agreement for the entire real estate complex in Milan, Via Santa Radegonda 3-10, consisting of the historic building near the Duomo, home to the flagship store of the brand of the same name.

It is one of the most important properties in the entire Italian real estate market, owned by the Ippocrate Fund, a real estate alternative investment fund reserved for professional investors, whose main shareholder is the ENPAM Foundation.

The new contract, which has a term of 15 years, with an option to extend for another 15, was signed before the end of the term of the current contract between La Rinascente and the Ippocrate Fund, proof of the parties' willingness to confirm and stabilize the existing lease relationship over the long term and of the intention of Rinascente to carry out further major redevelopment in the next four years.

The redevelopment work is a constant feature of the relationship between DeA Capital Real Estate SGR and La Rinascente and follows on the already significant projects carried out over the past few years. These included the work on the façade and storefront and the renovations of all floors that have made the flagship store in Piazza Duomo the most coveted super core single asset in the entire Italian real estate market.

DeA Capital Real Estate SGR was assisted in negotiations by the fund advisor Colliers International Italia S.p.A.

For more information:
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