

## **BMO REP acquires two luxury high-street retail properties in Italy for €150 million**

**LONDON, 06 November, 2017** – BMO Real Estate Partners (BMO REP), the pan-European property investment and asset management specialist that is part of Canada's BMO Financial Group's £189 billion Global Asset Management business, announces the acquisition of two prime luxury retail properties in Italy for €150m, on behalf of its pan-European retail property investment fund. The fund focuses on high-quality retail properties in prime shopping streets within major European cities and is aimed at institutional investors.

The first acquisition, acquired from the Kering Group in a sale-leaseback transaction, comprises a c.1,500 sqm recently refurbished grade-A high street retail property in Milan. The asset is spread across four floors and is fully leased to Brioni, an Italian menswear couture house. The property boasts a prime location on Via Gesu 2 in the heart of Quadrilatero Della Moda, Milan's luxury fashion district, and sits adjacent to a Cartier outlet and the Four Seasons Hotel.

The Fund also acquired another luxury retail property in Rome leased to a brand within the LVMH group and located on Via Condotti, one of the world's most renowned high-street retail locations. The 600 sqm property is in prime condition and is spread across ground and upper floors.

**Ian Kelley, Fund Director, Europe at BMO Real Estate Partners commented:** "These two latest additions to our portfolio are a clear demonstration of our capacity to source and deliver rare investment opportunities across Europe for our clients. Both properties are highly sought retail investments, holding ultra-prime locations in two of Italy's leading cities, and offering the Fund an increased exposure to the country's growing luxury sector. Given the positive outlook for luxury retail in both Milan and Rome, we are confident in our ability to generate attractive returns from each asset for our investors."

MF Studio Legale advised BMO REP on both transactions.

## Important Information

For professional investors only

The value of investments and income derived from them can go down as well as up as a result of market or currency movements and investors may get back less than the original amount invested.

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### **About BMO Real Estate Partners**

BMO Real Estate Partners is a specialist real estate investment manager firm with €6.4 billion of AUM (as at 30 September 2017) across core European markets, employing more than 140 staff, including more than 20 investment managers and over 25 asset managers overseen by a highly experienced and well regarded management team.

It offers investors a broad suite of products specialising in core / core+ strategies with a focus on delivering superior income returns and a track record of performance against key benchmarks throughout market cycles. BMO Real Estate Partners has a strong localised presence with offices in London, Paris and Munich, as well as on-the-ground reach in core European markets including Spain and Italy.

While it retains an independent, agile and entrepreneurial approach to its investment activity, BMO Real Estate Partners is able to call on the support structure and expertise of BMO Financial Group's £189.3 billion Global Asset Management business, which provides deep seated insight into institutional investment landscape and facilitates the adoption of best in class corporate governance and sustainability principles.

### **About BMO Global Asset Management**

BMO Global Asset Management is a global investment manager with offices in more than 25 cities in 14 countries, delivering service excellence to clients across five continents.

Our four major investment centres in Toronto, Chicago, London and Hong Kong are complemented by a network of world-class boutique managers strategically located across the globe: BMO Real Estate Partners, LGM Investments, Pyrford International Ltd. and Taplin, Canida & Habacht, LLC. BMO Global Asset Management is a signatory of the United Nations-supported Principles for Responsible Investment initiative (UNPRI).

BMO Global Asset Management is a part of BMO Financial Group, a highly diversified financial services provider based in North America with total assets of CDN \$709 billion, as of July 31, 2017, and over 45,000 employees. BMO Wealth Management has worldwide assets under management of CDN \$413 billion, as of July 31, 2017.