



FABRICA IMMOBILIARE



# P R E S S   R E L E A S E

FOR IMMEDIATE RELEASE

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## CICERONE FUND ADVISED BY CBRE GLOBAL INVESTORS ACQUIRES WATERSTONES' LANDMARK BOOKSTORE IN SHOW OF CONFIDENCE FOR CENTRAL LONDON RETAIL

London February 2<sup>nd</sup> 2016 - CBRE Global Investors and Fabrica SGR, the advisor and asset manager of the Cicerone Fund respectively, have acquired the long-term leasehold of the Waterstones flagship store located in 203-206 Piccadilly, London for £92 million from Meyer Bergman.

This marks the debut for the ambitious international expansion of the Cicerone Fund, an Italian property fund dedicated to Cassa Forense, the Lawyers' National Pension Fund.

The landmark 6,161 sq m building is a notable example of the 1930s modern architecture movement, in a prominent location in the exclusive St James's district within the West End of London. The eight storey building is fully let to Waterstones, which trades from the lower ground to fifth with the remainder being used as the Company's headquarter offices. The retailer has committed to a long term lease until 2034.

The property is held leasehold from The Crown Estate for a remaining term of 118 years. The transaction has been undertaken by Cicerone Holding BV, which is the fully-owned Dutch subsidiary of the fund.

The Grade II\* listed property was built in 1936 by the Simpson's family, which ran its largest department store from the building until its sale to Waterstones in 1999. It was designed by modernist architect Joseph Emberton and has retail frontages on Piccadilly and Jermyn Street. The building features a 90-foot chromium light fitting suspended over the Travertine marble staircase, as well as distinctive non-reflecting concave windows at street level designed by László Moholy-Nagy, a director of the Bauhaus school.

"This was an opportunity to acquire a historically important and iconic building in the heart of London's West End. We recognise the long term investment value in this acquisition for our client. This is due to the excellent location and enduring occupier appeal of the building demonstrated by Waterstones' commitment to the site as its long term flagship store in London," said Michael Ness, Head of UK, CBRE Global Investors.

"This first international operation of Cicerone Fund confirms Fabrica's commitment to build a pan-European asset portfolio combining Cassa Forense's diversification needs and the fund's risk-revenue profile. We are proud to announce such that this asset is now held by an Italian institutional investor" said Fabrizio Caprara, CEO, Fabrica SGR.

Lunson Mitchenall acted for the buyer. A group of law firms led by Nabarro and comprising Mourant Ozannes, Houthoff Buruma, Nunziante and Legance-Avvocati Associati advised the Cicerone Fund.

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#### **About the Cicerone Fund**

Cicerone Fund is the real estate pan-European fund dedicated to Cassa Forense, the Italian first pillar private pension fund for lawyers and could reach EUR1 billion of investments, both by contribution and equity subscription. The asset portfolio is now made up of 32 properties, with a main focus on office and residential sectors for ca. EUR665 million of total AUM.

#### **About CBRE Global Investors**

CBRE Global Investors is a global real estate investment management firm with \$86.0 billion in assets under management\* as of September 30, 2015. The firm sponsors investment programs across the risk/return spectrum for investors worldwide.

CBRE Global Investors is an independently operated affiliate of CBRE Group, Inc. (NYSE:CBG). It harnesses the research, investment sourcing and other resources of the world's premier, full-service commercial real estate services and investment company for the benefit of its investors. CBRE Group, Inc. has more than 70,000 employees in more than 400 offices (excluding affiliates) worldwide. For more information about CBRE Global Investors, please visit [www.cbreglobalinvestors.com](http://www.cbreglobalinvestors.com).

\*Assets under management (AUM) refers to the fair market value of real estate-related assets with respect to which CBRE Global Investors provides, on a global basis, oversight, investment management services and other advice, and which generally consist of investments in real estate; equity in funds and joint ventures; securities portfolios; operating companies and real estate-related loans.

This AUM is intended principally to reflect the extent of CBRE Global Investors' presence in the global real estate market, and its calculation of AUM may differ from the calculations of other asset managers.

#### **About Fabrica Immobiliare SGR SpA**

Fabrica Immobiliare is an Italian RE asset management company working since 2005 and controlled by Caltagirone Group and Monte dei Paschi di Siena Group. During the years, thanks to the quality of the asset management services offered and a best practice oriented approach, Fabrica attracted leading institutional investors and establishing the brand in the industry.

Fabrica currently manages 14 real estate funds for c.a. €3.5 billion of total Assets Under Management of which some 80% is relating to institutional investors (mainly pension funds).