

RESIDENTIAL ALTERNATIVES CONTINENTAL EUROPE ITALY

RiverRock makes €60m Italian healthcare property debut

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Two Italian lenders have financed purchase of 480-bed nursing home



What RiverRock has made its first purchase in the healthcare sector in Italy

Why It bought a 80,000 sq m, 480-bed nursing home for €60m

What next Italian lenders Banco BPM and BPER Banca have financed the deal with a circa €35m loan

Italian lenders Banco BPM and BPER Banca have financed London-based alternative investment management company RiverRock's first acquisition of a nursing home in Italy, with a loan of circa €35m, *React News* can reveal.

RiverRock had stated it bought the 80,000 sq m (860,000 sq ft), 480-bed healthcare facility in Guidonia Montecelio, north-east of Rome, from Credsec 1 Immobiliare without disclosing financial details. The price tag was about €60m, *React News* understands, making the loan-to-value ratio of the financing in the range of 50-55%.

The facility is fully leased long term to Italian Hospital Group, a healthcare operator, with contracts in place to deliver healthcare services on behalf of the Italian national health service. It offers diversified healthcare activities including long-term care, mental health services, hospice care and dialysis and is fully accredited by the Region Lazio.

RiverRock Brownfield Infrastructure Fund 1 (RBIF1) will own the entire property and plans to work with the operator to further develop the facility.

RBIF1 specialises in equity participations in small and medium-sized operational core infrastructure assets in the Euro area. This is its seventh transaction and the second investment in the healthcare segment following after the acquisition of a hospital in Vigo, Spain. Other investments were in France and the Netherlands.

RiverRock is continuing to develop its investment pipeline for a potential successor fund.



RiverRock was advised by Bonelli Erede (legal and tax), EY (financial and commercial), CBRE (technical and valuation), Three Stars Capital Partners (debt advisory) and Ambamas Capital (advisory).

Credsec 1 Immobiliare was advised by Britons Finance (financial adviser) and by a team from MGM Studio Legale (legal).

