

Investcorp buys Rome office building for €128m

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The eight-storey building is leased to a body of the United Nations



- **What** Investcorp has bought Via Paolo di Dono 44, an office property in Rome, from Prelios for €128m
- **Why** Since buying the property, Prelios has renovated it to achieve LEED Platinum certification
- **What next** Castello is planning further enhancement work on the building

Investcorp, via the Castello-managed Rome Core I Fund, has bought Via Paolo di Dono 44, an office property in Rome, for €128m. The seller was Prelios SGR – the asset management company of Prelios Group, through the Cristoforo Fund – whose shares are indirectly held by Goldman Sachs.

The eight-storey building is leased to the International Fund for Agricultural Development (IFAD), the agency of the United Nations. The asset comprises 32,200 sq m (346,500 sq ft) of gross lettable office space and includes 174 parking spaces.

Following renovation between 2005 and 2008, the building was awarded LEED Gold certification in 2010, which was upgraded to LEED Platinum in 2015. Last year the platinum certification was confirmed for another five years.

This is Investcorp's second acquisition in Italy, [after its entrance into the Italian real estate market](#) in October 2021 through the €74m acquisition of the Milan office of Kering. Since launching its European real estate business in 2017, Investcorp has invested approximately €1.1bn in 80 properties across the UK, Germany, the Netherlands, Italy and Belgium.

Pierre de La Rochefoucauld, principal at Investcorp European Real Estate, said: "Italy is a market where we are beginning to see increasing investor interest given the attractive demand and supply characteristics. The IFAD office is a well-located, modern building with leading green credentials that generates stable, long-term cashflow."

Giampiero Schiavo, CEO of Castello, said: "Our goal is to further enhance the building for the benefit of our fund's investors, also focusing on an approach based on environmental sustainability".

Clifford Chance, Prelios Integra and Dils advised Prelios, while Greenberg Traurig and Avalon advised Castello. Investcorp was assisted by its operating partner Zanklon Capital, by Greenberg Traurig for in legal aspects, and by **Three Stars Capital Partners** as debt adviser.