

LEVFIN - HIGH YIELD BONDS

Statuto builds €59m Vienna minibond

Gruppo Statuto's €59m San Basilio Property minibond has begun trading on the Vienna Stock Exchange.

By Victor Jimenez **28 Jan 2016**



Statuto, the Italian real estate private equity firm, has bought the San Basilio 45 building in Rome from BNP Paribas Real Estate Property Development Italia. It funded the purchase by issuing a €59m five year senior unsecured minibond through a financial vehicle, San Basilio Property.

The minibond was priced to yield 6% and was sold as a private placement on Tuesday to one investor, CSI Italia, a subsidiary of Cale Street Partners. The bond began trading on the Vienna Stock Exchange on Thursday.

Cale Street is a London-based property capital provider investing in senior and mezzanine debt and joint venture equity.

Three Stars Capital Partners, a Milan boutique set up by former Morgan Stanley and Merrill Lynch securitization and real estate banker Mauro Savoia, managed the transaction.

Statuto will convert the building into a luxury hotel under Starwood Hotels' management. The Italian private equity firm already owns the Four Seasons and Mandarin Oriental hotels in Milan, and the Danieli in Venice.

"This is one of the first deals this year to come under the Italian government's minibond regulation to speed up direct funding for small and medium sized companies," said Silvia Sertorio, a Statuto spokesperson. The Italian government applies tax breaks to investors in minibonds issued by limited companies.

She added that the Vienna listing makes sense as Austrian investors usually show strong interest in real estate investment opportunities.

Sertorio said Statuto would use €34m of the proceeds to invest in San Basilio, and repay bridge loans and interest with the remaining €25m.

Statuto had legal advice from Baker & McKenzie and Clifford Chance.

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