

Central SICAF S.p.A.



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Asset Rotation: reinforcement of the strategic positioning

Milano: 2 agosto 2018

Central Sicaf S.p.A., a company under the management and coordination of Beni Stabili S.p.A., has signed an **agreement on Telecom Italia** portfolio for the disposal of € 158 million.

The agreement involves **11 assets strategic** to TIM telecommunication network, located in secondary cities, with a gross exit yield of 6.8%. The agreement also confirmed the 2015 agreement commitment to the targeted co-investment by Telecom Italia and Beni Stabili, partially modifying the involved core properties, in order to modernize the portfolio in line with the strategy to foster “green lease” rental options (capex still to spend € 26.8 million out of the original €37.8 million).

In addition, in order to improve the assets liquidity, the agreement provides for the anticipated release of 8 assets with maturity in 2021 (6.6% of SICAF rental income), after the payment of 1.5 years of rents as indemnity to the landlord, as well as a contribution in favor of the SICAF for certain works to be made on the same buildings.

The closing is expected in 3Q 2018.

Central Società di Investimento per Azioni a Capitale Fisso – Central SICAF S.p.A.

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