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Financial Group



BANCO BPM, SLH - GRUPPO STATUTO AND THE GWM GROUP FINALISE A STRUCTURED FINANCE OPERATION WORTH 495 MILLION EURO

THE DEAL WAS STRUCTURED BY ARECNEPIX, ARRANGER AND SPECIAL SERVICER FOR THE SECURITISATION

Milan, 1 March 2023 – **Banco BPM** has concluded a structured finance agreement worth a total of 495 million euro with **Gruppo Statuto**, together with the support of the **GWM Group** and **ARECneprix S.p.A.** (“ARECneprix”), the illimity Group’s asset management and structuring company.

The operation, designed to enhance the value of a number of luxury properties, was structured by way of a securitisation with notes underwritten by Banco BPM and the GWM Group. In addition, the GWM Group will provide new finance to be used for the completion of certain real estate initiatives in the centre of Milan.

More specifically, the project provides for the enhancement of the value of Palazzo del Toro in Piazza San Babila in Milan and, equally important for the city, the opening of a five-star luxury hotel in Via Brera 19 which will be managed by Six Senses Hotels Resorts Spas, the internationally renowned hotel group operating at the top end of the sector.

ARECneprix, an asset management company, acted as arranger for the operation, proposing and designing its structure and coordinating its execution. In addition, ARECneprix is in charge of the asset management and special servicing of the securitisation.

As part of the operation Finint acted as sponsoring bank for the new financing and is the master servicer of the securitisation vehicle.

Banco BPM, GWM Group and ARECneprix were assisted by Giovanardi Studio Legale, DLA Piper, Cappelli RCCD and Linklaters. For the real estate technical and valuation aspects the parties were assisted by Cushman & Wakefield and AEG & Partners. Mediobanca and Deloitte acted as financial advisors, while Gatti Pavesi Bianchi Ludovici analysed the fiscal aspects of the operation. Gruppo Statuto was assisted by Baker McKenzie.

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ARECneprix

ARECneprix was formed in January 2023 from the merger between neprix, the servicer wholly-owned by illimity and specialising in the management of mostly secured distressed corporate loans, and AREC – a company specialising in the management of stage 2 loans and UTPs and focusing on the corporate real estate segment. The combination of the two players has led to the creation of an asset management and structuring company with a highly distinctive and innovative business model that covers the entire value chain of the credit management process, from restructuring through to the value-enhancement and remarketing of the assets acting as collateral. ARECneprix manages credit worth over 10 billion euro and is highly specialised in real estate.

Gruppo Statuto

Gruppo Statuto is one of Italy's leading real estate groups, having a highly transparent and flexible corporate structure of equity investments. The Group has various branches of activity.

Office and Retail – The Group acquires assets with high value added which are then repositioned and value-enhanced with the aim of converting them into top-quality assets. Its portfolio, fully owned and operating in this class of investment, is managed with a long-term view and consists mainly of trophy assets in Milan and Rome. The high street retail component predominates as far as the portfolio as a whole is concerned.

Luxury Hotels – Gruppo Statuto is highly active in the “Top Hospitality” sector. Certain of the portfolio's assets were acquired as pre-existing hotels while others have been converted into hotels. The Group operates in the five-star luxury segment and manages its portfolio with a long-term strategy. As far as the Top Hospitality sector is concerned, Gruppo Statuto owns a number of Italy's most internationally-renowned iconic luxury hotels: the Four Seasons in Milan, Hotel Danieli in Venice, the Mandarin Oriental in Milan, the San Domenico Palace in Taormina (a Four Seasons Hotel), the Rosewood in Milan, the Rome Edition (currently under completion) and the Six Senses in Milan (currently under completion). Gruppo Statuto has built up unique expertise in the hotel development and management sector; it constantly develops and monitors outstanding properties throughout the world, consistent with its existing portfolio and with new operations which may be implemented in the medium term.

GWM Group

GWM Group is an asset management company specialised in alternative investments in Europe. GWM Group, with more than 50 professionals, has offices in London, Luxembourg, Malta, Rome and Milan, and currently manages assets with a total value of approximately USD 2.5 billion. For more information, please visit www.gwmholding.com.