

## Meyer Bergman Fund invests in high street redevelopment on Milan's main arterial shopping street

A fund advised by real estate investment manager [Meyer Bergman](#) has acquired four vacant buildings with prime corner frontage onto fashion capital Milan's longest shopping street, Corso Buenos Aires, which it plans to redevelop. The terms of the purchase are not being disclosed.

Paulo Sarmento, Principal at Meyer Bergman, said: „This investment fits perfectly with the fund's strategy of targeting High Street properties in the main retail destinations of Europe's major cities. Offering an extensive façade on Corso Buenos Aires, this is a tremendous redevelopment opportunity, since large retail units are in such short supply on this major shopping street.“

Meyer Bergman European Retail Partners II (MBERP II), the value-add property fund that closed for capital-raising in the third quarter of 2014, acquired 59 Corso Buenos Aires and 2, 4 and 6 Via Errico Petrella from two companies owned by institutional shareholders. The block of four buildings comprises a total of 26,000 sq.m. of space, two thirds of which are apartments.

Corso Buenos Aires is the main arterial road that runs north from the historic centre of Milan. It has evolved into one of the city's busiest shopping street for High Street brands and includes the stores of Zara, H&M, Mango, Nike, Bershka, Stradivarius, Terranova and OVS.

This was the Fund's final acquisition. MBERP II's other High Street investments include assets on Paris's avenue des Champs Elysées, London's Bond Street and Piccadilly, Oslo's Grendsen and Copenhagen's Købmagergade. It has also already disposed of a building acquired on Madrid's Calle Serrano.

Rustioni & Partners and Hilex provided MBERP II with the retail and legal advice respectively, while Sansedoni Siena SpA and Gianni Orrigoni Grippo Cappelli & Partners provided the vendors with the real estate and legal advice respectively.