

Press release

E&G Car Park Fund Europe buys Fiat parking spaces in Turin

- 3,490 parking spaces on former Fiat factory premises
- Central park location for the commercial environment
- Lease agreement over 30 years through sale-and-lease-back



Stuttgart, 5 March 2020 - E&G Funds & Asset Management GmbH (E&G FAM) and Holland Immo Group (HIG) have recently increased the volume of their open-ended special property fund AIF "E&G Parkhausfonds Europa". Already at the end of December 2019, they acquired an approx. 140,000 square metre car park on the site of the former Fiat car factory in Turin, Italy.

"With this property we have purchased a piece of Italian industrial culture in a prime location. The location has developed very well since the conversion of the Fiat factory site and further project developments in

combination with a long-term lease agreement ensure that this will continue to be the case in the future," says Ralf Schlautmann, Managing Partner at E&G FAM.

The property is located in the Lingotto district, right next to the former FIAT production plant. The complex consists of one parking lot and two underground levels with a total of 3,490 parking spaces. As part of a sale-and-lease-back transaction, a long-term lease agreement was concluded with the current operator Lingotto Parking. The seller was Lingotto Parking, a subsidiary of IPI SpA.

The property benefits from the frequencies of the neighbouring shopping centre "8 Gallery" with cinema, hotels, restaurants and offices as well as the 58,000 square metres large trade fair and event centre "Lingotto Fiere", where around 50 events are held annually. A further 18,000 square meters or so are currently under development. A 30-year triple net lease with Lingotto Parking S.r.l. and an agreement with the city of Turin on P+R parking spaces make the property a future-proof investment.

Built in 1916, the Fiat plant was the largest and most advanced production facility of its time and even had a one-kilometre circuit on the roof where test drives could be carried out. This special charm of Italian industrial culture still surrounds the site today.

Note for editors: Pictures of the property can be downloaded [here](#) and used free of charge in connection with this news item.

About the E&G Parking Garage Fund Europe

Since its launch in June 2019, the E&G Parkhausfonds Europa has acquired car parks and underground car parks in the Netherlands, Germany and Italy. The equity capital of German institutional investors is to be used to build up a car park portfolio diversified across Europe.

About E&G Funds & Asset Management GmbH

E&G FAM invests for institutional clients through national and international platforms in various asset classes. With AIF Kapitalverwaltungs-AG, the investment manager from Stuttgart has its own KVG with a licence for real estate, credit and private equity investments. Partner for this fund is the Holland Immo Group, a Dutch provider of real estate investment funds for Dutch private investors with years of expertise in the parking market. HIG is responsible for the acquisition of parking properties for this European fund.