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Toti Group to sell Roman retail gallery for EUR 180m

Italy's Toti Group is in final talks with fund manager Sorgente SGR for the sale of the Colonna retail gallery in Rome for a price of around EUR 180-200 mln, Italian newspapers have reported. The company has reportedly emerged as the preferred bidder for the prime shopping centre in Rome ahead of the sovereign wealth fund Libyan Arab Foreign Investment Company (Lafico).

Sorgente SGR plans to transfer the mall to a newly-created real estate fund that will be largely owned by Italian pension fund Enasarco.

The Colonna commercial gallery is located in the centre of Rome opposite to Palazzo Chigi. The scheme, also known as Galleria Alberto Sordi, was redeveloped by the group in 2003 after the company acquired it from Beni Stabili.