



## Italian lawyers' pension fund diversifies into European property - 10 January 2014

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ITALY – Cassa Forense, the Italian social security pension fund for lawyers, plans to invest in real estate outside Italy for the first time with the help of Fabrica SGR and CBRE Global Investors.

The €7bn Italian institution chose the two investment managers, both of which [set up a joint investment platform](#) dedicated to Italian institutional investors in 2012, following a public tender.

Fabrica SGR and CBRE Global Investors will set up a dedicated fund vehicle for Cassa Forense that will be seeded with €200m and is "expected to reach €1bn in the medium term", according to an announcement.

Fabrica SGR will seek to manage and improve Cassa Forense's existing domestic portfolio, while CBRE Global Investors will source and advise on investments in other EU countries.

The Cicerone Fund will be Fabrica SGR's fourth real estate fund dedicated to a pension fund and the first with a pan-European asset allocation.

It comes just over a year after the Italian fund manager teamed up with CBRE Global Investors to provide Italian institutions with exposure to non-domestic property markets.

There is growing interest in pan-European real estate strategies from Italian institutions, although they require investments to be structured in line with local regulations.

Last year, a number of Italian investors [backed a pan-European office strategy](#) managed by AXA Real Estate, which has established its own locally regulated SGR business to cater for Italian investors.

Marco Doglio, managing director at Fabrica SGR, said there was an "aim to define a standard for all Italian institutional investors that want to invest abroad".

Florencio Beccar, country manager for Italy at CBRE Global Investors, said: "Along with Fabrica, we are intensifying our efforts to make the diversification of real estate investments easier for Italian investors, so they can reach the best opportunities in world markets, independent of the Italian business cycle."

Alberto Bagnoli, chairman of Cassa Forense, said: "Fabrica and CBRE Global Investors were selected through a public tender of 10 of the best national and international players.

"Cicerone Fund is aimed at enhancing Cassa Forense real estate investments by increasing the international diversification in line with our asset and liability management requirements."

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