

5 July 2017

SAVILLS STRENGTHENS POSITION IN ITALY WITH ACQUISITION OF LARRY SMITH

Savills has today, 5 July 2017, announced the acquisition of Larry Smith Italia, a leading shopping centre and out of town management and leasing business based in Italy. Combined with Savills existing capital markets and valuation team, the acquisition of Larry Smith gives Savills a leading market position.

Larry Smith, headquartered in Milan, has been established for over 30 years and provides a one stop shop for all retail services. With a premier reputation in Italy, the team has worked with clients in many different countries across Europe and the globe including Asia, South America, the Middle East and Russia.

The practice employs 80 people and is led by CEO Christian Recalcati alongside Corrado Vismara, Maddalena Panu, Silvia Segale and Anna Buniato. The management team will take senior roles on Savills Italian Executive and Pan European Divisional Boards to grow and develop Savills business across Europe in key operating areas.

Mark Ridley, CEO of Savills UK and Europe, says: "This acquisition is an exciting opportunity for us to create a Centre of Excellence in shopping centre management and leasing in Italy, to support our European network and further expand the firm's presence across the continent within the retail arena and beyond. The Italian real estate market has performed robustly over the past few years and we have strong ambitions for this business."

Gianni Flammini, Head of Savills Italy, comments: "We warmly welcome Larry Smith to our business. The team have allowed us to gain a leading market position, providing opportunities for further domestic expansion into High Street Retail and non-retail Property Management along with a platform to grow into Building and Project Consultancy and Business Space Agency. We have identified significant potential for revenue and bottom line growth within and outside Italy."

Contact
Victoria Buchanan
E: vbuchanan@savills.com
DL: +44 (0) 20 7409 8940
F: +44 (0) 20 7495 3773

33 Margaret Street
London W1G 0JD
T: +44 (0) 20 7499 8644
savills.com

Christian Recalcati, CEO of Larry Smith, adds: "Becoming part of Savills enables us to implement a more ambitious growth strategy, leveraging Savills brand and infrastructure. With strong cultural similarities we are looking forward to working together to develop our business."

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For further information, please contact:

Gianni Flammini, Head of Savills Italy

Tel: +39 348 771 7661

Christian Recalcati, CEO of Larry Smith

Tel: +39 348 871 0521

Victoria Buchanan, Savills Head of PR

Tel: +44 (0) 207 409 8940

Gemma Haimes, Savills European PR manager

Tel: +44 (0) 20 7409 8020