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REAL ESTATE

Italian Fund Plans 'Disneyland of Food'

Theme Park Is Set for Bologna as Businesses, Localities Push Tourism and Entertainment Ventures to Help Italy's Economy

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By ALESSIA PIROLO

Feb. 25, 2014 3:56 p.m. ET



Rendering of a Venice theme park dedicated to the city's history on San Biagio island, which was leased from Italy. [Zamperla Spa](#)

A venture involving Eataly, the Italian food-emporium chain, and the municipality of Bologna will develop a theme park dedicated to food, continuing a string of public-private partnerships in Italy aimed at creating jobs and spurring economic activity.

The city-controlled Centro Agro Alimentare has provided land that today includes a number of unused warehouses for an 80,000-square-meter (almost 20-acre) theme park that would have restaurants, grocery stores, food labs and an aquarium, among other features. Promoters of the project, which would be named Fico Eataly World and cost about €40 million (\$54.9 million) to develop, describe it as a Disneyland of food.

Financing would come from a new fund being raised by Prelios SGR, an Italian fund-management company. The fund will invest in the Bologna project and potentially in similar theme parks in other parts of the world, particularly in Asia. The fund already has raised €85 million from investors, including Eataly and local banks, and hopes to raise as much as €400 million, according to Paolo Scordino, Prelios SGR's chief executive.

Fico Eataly is moving forward at a time when businesses and local governments in Italy are trying to kick-start several tourism and entertainment-related ventures to help the economy emerge from the downturn. Italy's gross domestic product was up 0.1% in the fourth quarter of 2013, its first increase in 10 quarters.

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Rendering of Fico Eataly World, a 'Disneyland of food' planned for Bologna, Italy. Caab Spa

Their strategy: Turn disused public real-estate assets into attractions that leverage Italy's most globally renowned assets—namely culture, history and cuisine. More than 46 million visitors spent \$32.1 billion in Italy in 2012, making it the fifth-most-popular tourist destination, according to the latest data available from the U.N. World Tourism Barometer.

In Venice, a ride manufacturer and amusement-park operator is seeking approval to turn an abandoned island into a theme park dedicated to the city's history. Antonio Zamperla SpA, which also owns Luna Park in Coney Island, N.Y., said the park on San Biagio island would include a 55-meter Ferris wheel, roller coasters and exhibitions about the city's history and the area's ecology.

Alberto Zamperla, the company's chief executive, hopes the park will remind visitors of the era before Venice fell to Napoleon's troops in 1797, when the city was an international economic power known as Serenissima Repubblica di Venezia. Serenissima means "the most serene" and contrasts with "the current moment of decadence in Italy," he said, referring to the country's political and economic problems.

The Zamperla project still faces obstacles. The company has signed a four-year lease for the island with its manager, an agency of the Italian central government. But the project still needs approvals from local authorities and the government agency that oversees building and development in culturally important areas. San Biagio is known to locals as the "island of garbage" because an incinerator used to be located there.

Still, Venetians are sensitive to any change to their city. "You cannot undersell the city for an economic return," says Lidia Fersuoch, president of the Venice chapter of the conservation group Italia Nostra. "Each year, already 30 million tourists come to a city of just 58,000 residents. Building an entertainment park in such an exhausted city means destroying its socioeconomic texture."

Highly indebted Italian governments have been looking to reduce the country's €2 trillion in total public debt partly by selling property. Officials have been trying to do so with an eye toward developing tourist attractions.

For example, last December, a fund run by Cassa Depositi e Prestiti, a bank that is 80%-owned by the government, paid €490 million to take over 40 properties from state and local authorities.

The fund is planning to develop one of the properties, a former military warehouse in Rome, into a mixed-use complex with a science museum, apartments and office space. The plan calls for revenue from the commercial uses to help subsidize the cost of the museum.

Eataly has 26 stores, mostly in Italy and Japan, but it also has branched into Dubai and Turkey, along with Chicago and New York in the U.S. Mr. Scordino said he is hoping to open the Bologna theme park in 2015, and he predicted its revenue in 2019 would be €86 million.

"We want to enhance the value of every single square meter," Mr. Scordino says. "Each square meter will be linked to a business line and will directly or indirectly produce revenue, as happens in Disney's [DIS +1.19%](#) parks."

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