



REAL ESTATE

An Opportunity to Invest in an Abandoned Italian Village

By LAURA LATHAM MARCH 17, 2016



The entire Tuscan village of Poggio Santa Cecilia is on the market for \$44.6 million. The price includes a 75,000-square-foot villa from the 18th century. *Giulio Costoli*

POGGIO SANTA CECILIA, Italy — The last inhabitants of Poggio Santa Cecilia, a village in Tuscany, abandoned it in the 1960s. Many residents left furniture in their unwanted homes, curtains at the windows and crockery in the cupboards. It has all been untouched since then, despite the village's having being sold into private ownership.

"We first started buying the farmland surrounding Poggio Santa Cecilia with the intention of raising organic cattle," said Fabio Menegoli, a member of the group of Italian investors that has owned the village and its surrounding estate for 50 years. "Though we never developed the village to its full potential, we have worked hard to maintain the property."

Having created a successful organic farm, the vendors are selling now because they are too old, they say, to continue to run the estate. They hope to see a new buyer take over the agricultural business in addition to restoring the village, and are adamant that the entire site be sold as one lot.

Priced at 40 million euros, or \$44.6 million, Poggio Santa Cecilia is 25 minutes from the city of Siena, famous for its medieval center and annual Palio horse race. The village is on a hilltop amid thick woodland and dates to the 1100s, though most surviving buildings are from the 16th century and in need of extensive restoration.

The price includes the entire village, with remains of its medieval castle; a palatial 18th-century villa of 7,000 square meters, or about 75,000 square feet; streets of terraced workers' houses and piazzas; and a church with a bell tower. There are also partially restored stables, an olive mill and former workshops, as well as extensive underground cellars.



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Included are 20 individual farmhouses of varying ages around the estate. The total land area is 700 hectares, or 1,730 acres, including agricultural fields, orchards and olive groves, vineyards, forest and lakes.

The offering, said Francesco Carlucci, owner of the development firm Essentis Properties, which is marketing the village, "offers the chance to buy a real piece of Italian history."

From the 1500s to the mid-20th century Poggio Santa Cecilia was owned by members of the noble Buoninsegni family. The village properties were home to the estate employees who worked the land and provided services, such as running the forge, maintaining livestock and managing the provisions stores. Though many of the buildings are still externally sound, there is a need for complete assessment of almost all the structures. Some are ruins and need full or partial restoration, and many interiors require extensive repair and refurbishment.

At the heart of the village stands the Buoninsegni family villa, once a grand home with decorative beamed ceilings, grand fireplaces and an elegant solarium, or glass-fronted walkway. Much of the residence is intact, with a large amount of furniture still in place, and there are panoramic countryside views from its terraced garden.

In 1867, the Italian general and politician Giuseppe Garibaldi paid the Buoninsegnis a visit. A piazza in Poggio Santa Cecilia is named for him, and letters from Garibaldi to the family are included in the sale.

Mr. Carlucci, whose company specializes in historically sensitive construction and restoration work, is advising potential buyers that the cost of returning the village to its former glory could be about €200 million.

He acknowledges it would be a project requiring a lot of time and commitment. "A new owner needs enough heart for this redevelopment," he said. "They must have true passion for it."

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