

PRESS RELEASE

ARDIAN REAL ESTATE ACQUIRES OFFICE BUILDING IN MILAN

The acquisition marks Ardian Real Estate's third investment in Milan, and eighth in Italy
The transaction was conducted through a multi-compartment SICAF managed by Prelios SGR

Milan, February 17, 2020 – Ardian, a world-leading private investment house, has acquired a 7,000 sq.m building in Piazza Fidia 1, Milan, from Generali Real Estate S.p.A. SGR.

Built in 1968, the free-standing office building in Milan's dynamic Isola district is strategically located half-way between Porta Nuova and Scalo Farini, a disused railway yard due to be fully redeveloped as part of a wider redevelopment plan for the area.

The refurbishment plan for the building will involve a complete refurbishment in line with the highest international standards for energy performance, sustainability and architecture.

The purchase is Ardian's second acquisition through the SICAF, an independently managed fixed-capital real estate multi-compartment investment company managed by Prelios SGR, in which Ardian is the sole investor. The SICAF previously acquired an office building in Via Roncaglia 12/14 in a central area in south-west Milan, from Sator Immobiliare SGR.

As an investor in AIFs managed by Prelios SGR, Ardian Real Estate has invested approximately €500 million to date in properties in Milan and Rome mainly intended as office buildings.

Rodolfo Petrosino, Senior Managing Director for Ardian Real Estate's operations in Southern Europe, said: "This deal perfectly highlights our strategy of investing in the best core plus-value added opportunities in the Italian market, where we can create value through our important partnership with Prelios. The redevelopment plan, to be launched shortly, will transform the area, and will enable us to attract high-quality tenants for this building."

Alessandro Busci, Head of Fund Management at Prelios SGR, added: "We are proud of our partnership with Ardian Real Estate, which has been strengthened through this new acquisition. In a competitive market, achieving returns that match investors' risk appetites depends increasingly on the fund manager's ability to maximize the value of the assets under management. So, we are delighted that Ardian Real Estate, and our investors, see Prelios SGR as an effective partner that can help them achieve their objectives. The building will be redeveloped and repositioned so that we can make the most of its potential value."

The transaction was completed with Chiomenti advising on legal and tax Gattai, Minoli, Agostinelli, Partners as administrative advisors, General Planning as architectural advisors and Agire who carried out the technical and environmental due diligence.

ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$96bn managed or advised in Europe, the Americas and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base.

Through its commitment to shared outcomes for all stakeholders, Ardian's activities fuel individual, corporate and economic growth around the world.

Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 640 employees working from fifteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), the Americas (New York, San Francisco and Santiago) and Asia (Beijing, Singapore, Tokyo and Seoul). It manages funds on behalf of around 1,000 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

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ABOUT PRELIOS SGR

PRELIOS SGR is the Prelios Group's fund manager. One of Italy's largest real estate and securities SGRs, which in 2018 obtained authorization from the Italian financial authorities to expand its operations into debt funds, it promotes and manages AIFs (investment funds and SICAFs) and separate accounts, and provides advisory services to assist leading national and international investors in drawing up and implementing effective investment and management strategies for real estate or real-estate-backed securities across Italy. At December 2019, Prelios SGR had assets under management for approximately 5.9 billion Euro through 36 funds, including two umbrella funds, two SICAFs and three separate accounts.

Prelios SGR is a signatory of the United Nations-supported Principles for Responsible Investment network, which works for the integration into investment practices of the six responsible investment principles incorporating environmental, social and corporate governance issues.

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