



PRESS RELEASE

Prelios SGR launches the Niche Fund for the Porta Vittoria project in Milan

Milan, May 22, 2019 – Prelios SGR, a company in the Prelios Group, has finalized the purchase of the assets relating to the Porta Vittoria bankruptcy through the Niche Fund, an alternative real estate investment fund and indirect investee of certain funds and accounts managed or advised by York Capital Management Global Advisors, LLC. The aim of the purchase is to complete the redevelopment of the property, which covers a total area of 139,000 square meters.

The Porta Vittoria project envisages the development of the largely residential area situated between Viale Umbria, Via Monte Ortigara and Via Cervignano in Milan. It includes the creation of a large public park and execution of the urbanization works set out in the Integrated Works Plan, and completion of construction of more than 160 residential apartments on an area of 23,000 sq.m, as well as hospitality and service amenities including a hotel, a shopping mall, a fitness area, garages and carparks, on additional areas totaling approximately 24,000 sq.m,

Set up and managed by Prelios SGR, the Niche Fund became involved in October 2018 as assumptor on the offer presented by Progetto Vittoria Real Estate S.p.A., a wholly owned subsidiary of certain funds and accounts managed or advised by York Capital Management Global Advisors, LLC. Under the agreements, the Niche Fund has taken over the mortgage debt relating to Banco BPM and will complete construction of the real estate complex and the main urbanization works.

"We are particularly proud to be working alongside York Capital Management Global Advisors, LLC and Banco BPM on this vitally important development project, which will return a highly significant area to Milan, as an integrated part of the urban landscape," said **Prelios SGR General Manager Andrea Cornetti**. "With this operation, Prelios SGR confirms its role in innovative, complex restructuring operations with underlying property assets arising from insolvency proceedings."

On the operation, Banco BPM was assisted by the Molinari e Associati and Mercanti Dorio law firms; the Niche Fund was assisted by the RCCD law firm.

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