



PRESS RELEASE

Prelios SGR buys a portion of a commercial property in Milan through the Fondo Immobiliare primo RE fund

Milan, November 23, 2023 – Prelios SGR, the Prelios Group asset manager, has completed the purchase of a commercial slab with two retail premises in Corso Matteotti 5 in Milan. The purchase was conducted through the Fondo Immobiliare primo RE fund, which is held entirely by the national public accountants provident fund, CNPADC.

The investment is an important move for Fondo Immobiliare primo RE: after purchasing the upper floors consisting of office premises in December 2020, it has now acquired ownership of the entire free-standing building. The property is a prestigious historic building from the 1930s, designed by architect Emilio Lancia, one of the leading exponents of the “Novecento” style.

The two retail premises, with a gross surface of around 800 square meters distributed over the ground floor, mezzanine and basement, enjoy a highly strategic position for luxury retail purposes, at the heart of downtown Milan’s fashion district, with large windows under the portico along the fashionable streets Corso Matteotti and Via San Pietro all’Orto.

Both premises are leased to important international fashion and accessories brands and consolidate the rental profile of the offices section, which was acquired empty at the end of 2020 after the completion of a restructuring by the seller and has since been leased in full to three leading financial and consultancy companies.

Patrick Del Bigio, CEO at Prelios SGR, commented: “We are proud to have closed this transaction, which enables Fondo Immobiliare primo Re to continue its investment strategy to consolidate its position on Italy’s leading real estate markets through the purchase of high-profile assets. By establishing full ownership of the building, the commercial slab is an important result that completes and enhances the previous investment in the offices section. This is also a strategic acquisition that allows the fund to consolidate its presence, in commercial terms too, in an area of enormous appeal for the main national and international luxury brands.”

The investment was completed with the assistance of Dils, which acted as transaction advisor, the international law firm Ashurst, which handled legal and fiscal matters, and Yard Reaas, which followed the technical due diligence.

For more information:

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