



PRESS RELEASE

Urban planning. Porta Vittoria, work on the public park to begin this summer

With the completion of the remediation, plans get underway for the park adjoining Largo Marinai d'Italia and the redevelopment of the former railway yard

Milan, June 13, 2020 – Work on the new **Porta Vittoria** public park is under starter's orders. Following the certification by the **Metropolitan City** authority of the completed remediation of the area, Milan City Council has issued **Prelios SGR S.p.A.** with the building permits for the park, implementing the Integrated Intervention Program for the redevelopment of the former Porta Vittoria railway yard situated between Viale Umbria, Via Monte Ortigara and Viale Molise.

Work to create the city's new green lung will begin during the summer and be completed by spring 2021, restoring an abandoned area that has been in a state of neglect and deterioration for years.

The project will provide Milan with a new park of approximately 40,000 square meters adjoining the gardens in Largo Marinai d'Italia (Vittorio Formentano Park). It is one of the urban development works envisaged by the IIP, which also includes the construction of residential buildings – to be completed by June 2021 – and office buildings, as well as hospitality and commercial premises (mid-size neighborhood shops), for an overall gross floor area of 44,000 square meters. Additionally, the IIP provides for the construction of a sports center in the area beyond Viale Molise, the design of which is currently being discussed with the local authorities.

The creation of the park and the sports center and the related management costs will be borne by the Prelios SGR S.p.A. Niche Fund, which acquired the assets of the Porta Vittoria insolvency in May last year.

The Porta Vittoria real estate complex has a total building space of 139,000 square meters for a purchase value of approximately 190 million euro, and involves further investments estimated at over 50 million euro. In addition to the public park and the sports center, the project includes urbanization works and charges, the construction of more than 160 residential units, plus hospitality and service amenities such as a hotel, a retail concourse, a keep-fit area and garages and parking spaces.

"The certification of the completed remediation has been eagerly awaited not just by local residents but by the whole city," said the **councilor for town planning Pierfrancesco Maran**. "Although this is a difficult period, plans for Milan's urban redevelopment are moving ahead. After the time lost due to the insolvency of the previous operator, at last the Porta Vittoria project has solid new leadership and is moving toward completion, to rescue the area from its state of neglect and bring new services and landscaping to the entire district."

"When Prelios SGR took over the Porta Vittoria project a year ago, we knew we were facing a challenge," said **Alessandro Busci, Head of Fund Management at Prelios SGR**. "We have to achieve a genuine requalification and re-generation of the area and overturn people's negative perception of this long-neglected 'wound' in Milan's urban fabric. Now we are on our way: with the building permits for the creation of the new public park, a natural continuation of the gardens in Largo Marinai d'Italia, an extremely important green area will be restored to residents. This will help make Porta Vittoria a new destination for Milan's inhabitants at a time when there is a growing need for outdoor space and contact with nature."

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