



PRESS RELEASE

Prelios Group with Hines for the acquisition of the Torre Velasca in Milan

Milan, January 16 2020 – Prelios has been involved in the agreement for the preliminary purchase of Milan's iconic Torre Velasca tower, one of the city's best-known architectural symbols since 1957. Situated in the heart of the metropolis, not far from the Cathedral, the 106-meter high Torre Velasca is a 27-storey building for mixed commercial and residential use.

The asset has been acquired by Hines, the international real estate firm, through a newly incorporated real estate Italian investment fund – HEVF Milan 1 Fund – managed by Prelios SGR. Hines' European Value Fund (HEVF 1) is the unit holder of HEVF Milan 1 Fund. Prelios SGR is part of the Prelios Group, one of Italy's leading alternative asset management companies.

Hines' business plan is based on a comprehensive refurbishment and modernization program to transform the Torre Velasca into a high-quality office-led, mixed-use scheme, while enhancing the surrounding Piazza Velasca, which takes its name from the tower.

The Prelios Group Corporate & Business Development unit acted as advisor for the acquisition while the Prelios Integra business unit provided technical services. "We are proud to have worked with Hines on such an important transaction, which further demonstrates Hines' commitment to the Italian market and to Milan in particular," said Luigi Aiello, Prelios Group Chief of Corporate & Business Development. "The Torre Velasca is one of Milan's best-known and most immediately recognizable symbols, and its refurbishment will revitalize the building itself and the surrounding area too. The Prelios Group was involved in the project from the start, and Prelios SGR subsequently set up the HEVF Milan 1 Fund for the acquisition of the tower by Hines. This important and prestigious new initiative conducted by our Group with Hines, a true colossus among global real estate investment firms, means that we are again a primary player in a new chapter in the development of the city of Milan, thanks to our ability to work across the board at every stage in the real estate value chain."

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