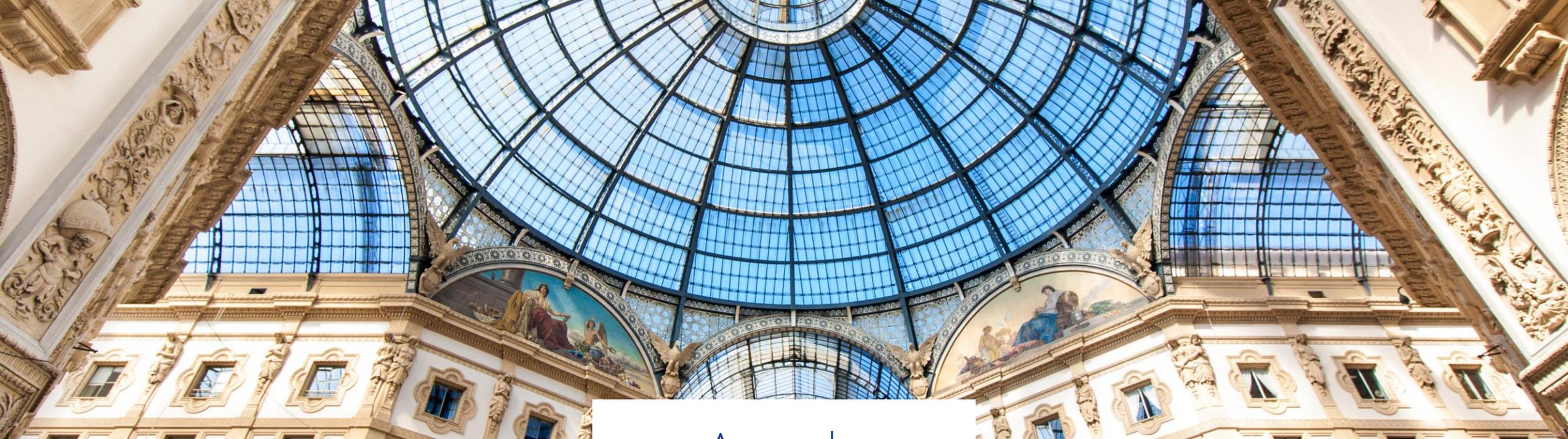




Welcome to Milan

Market presentation

2023



Agenda

01

Milan
Overview

02

Milan
Consolidated
Districts

03

Milan Dynamics:
Emerging
Districts



SECTION 1
MILAN OVERVIEW

ITALY OVERVIEW



59,0 million

POPULATION



1,2%

2023 GDP FORECAST



6,1%

2023 INFLATION RATE



7,6%

UNEMPLOYMENT RATE

MILAN OVERVIEW



1,4 million

POPULATION



7.454/sq km

DENSITY



0,3%

2023 GDP FORECAST



2,2%

UNEMPLOYMENT RATE

9,1 mln
NUMBER OF
TOURISTS
2022



MILAN IS THE CAPITAL OF LOMBARDY IN NORTHERN ITALY AND THE SECOND MOST POPULOUS CITY IN ITALY AFTER ROME.

Known as one of the design and fashion capitals of the world, Milan is also the Italy's business and financial hub, the country's largest contributor to GDP and amongst Europe's largest economies.

01

ECONOMY

- Milan is the beating heart of Italy's financial services sector and the gateway to the worlds' capital markets.
- The city is home to over 170 banks and 10.000 financial services firms employing over 70.000 people.
- Milan has the highest density of multinational companies of any European city. The city is home to nearly 36% of all active companies in Lombardy and accounts for c. 10% of Italy's total GDP.

02

EDUCATION & LIFE SCIENCE

- Over 100.000 national and international students make Milan Italy's epicentre for higher education.
- Milan boasts five tertiary education institutions including the world-renowned Bocconi University, University of Milan and the Polytechnic University of Milan.

03

ICT & MEDIA

- Milan is the point of reference for the Italian ICT Industry and home to over 1.200 ICT companies, including the Italian headquarters of global tech firms such as Google, Facebook and Microsoft.
- The city ranks as the number one Italian tech cluster as the region offers superior infrastructure, high cabling capacity and availability of higher quality labour.

04

CULTURE & TURISM

- Milan is Italy's capital of tourism with over 9,1 million overnight international visitors in 2022, overtaking Rome and Venice, making it to the top 3 most visited cities in Italy.

Milan Overview

How big is Milan?

In comparison to other well-known European business capitals, Milan is quite small in terms of area size of the city.



1 MILAN

AREA
181,8 km²

POPULATION
1,4 million

OFFICE STOCK
12,7M sqm

2 MADRID

AREA
604,3 km²

POPULATION
3,4 million

OFFICE STOCK
17,9M sqm

3 BERLIN

AREA
891,8 km²

POPULATION
3,57 million

OFFICE STOCK
21,7M sqm

4 LONDON

AREA
1.572 km²

POPULATION
9,54 million

OFFICE STOCK
21,6M sqm

Milan Overview

Definitions & Map

TAKE-UP VOLUME

It represents the sum of the square meters of offices that have been leased (or pre-leased) by tenant, during the analysed period. They do not include spaces still on the market. The take-up volume includes all the transactions of each surface that we have come to know of.

- A property is taken-up only when a contract is signed;
- Pre-lets refer to properties that may be under construction or still in planning;
- All transactions (including pre-lets) are recorded in the period in which they are signed;
- Renegotiations are not considered;
- Sales and leaseback are not included as there has been no change in the user.

VACANCY VOLUME

It represents the total volume of existing offices that are currently empty, ready to be occupied immediately.

VACANCY RATE

Represents the total volume of vacancy divided by the stock of offices at the time of the analysis.

PRIME RENT

Represents the highest rent (headline rent) for offices (delivered "shell and core") at the date of the analysis:

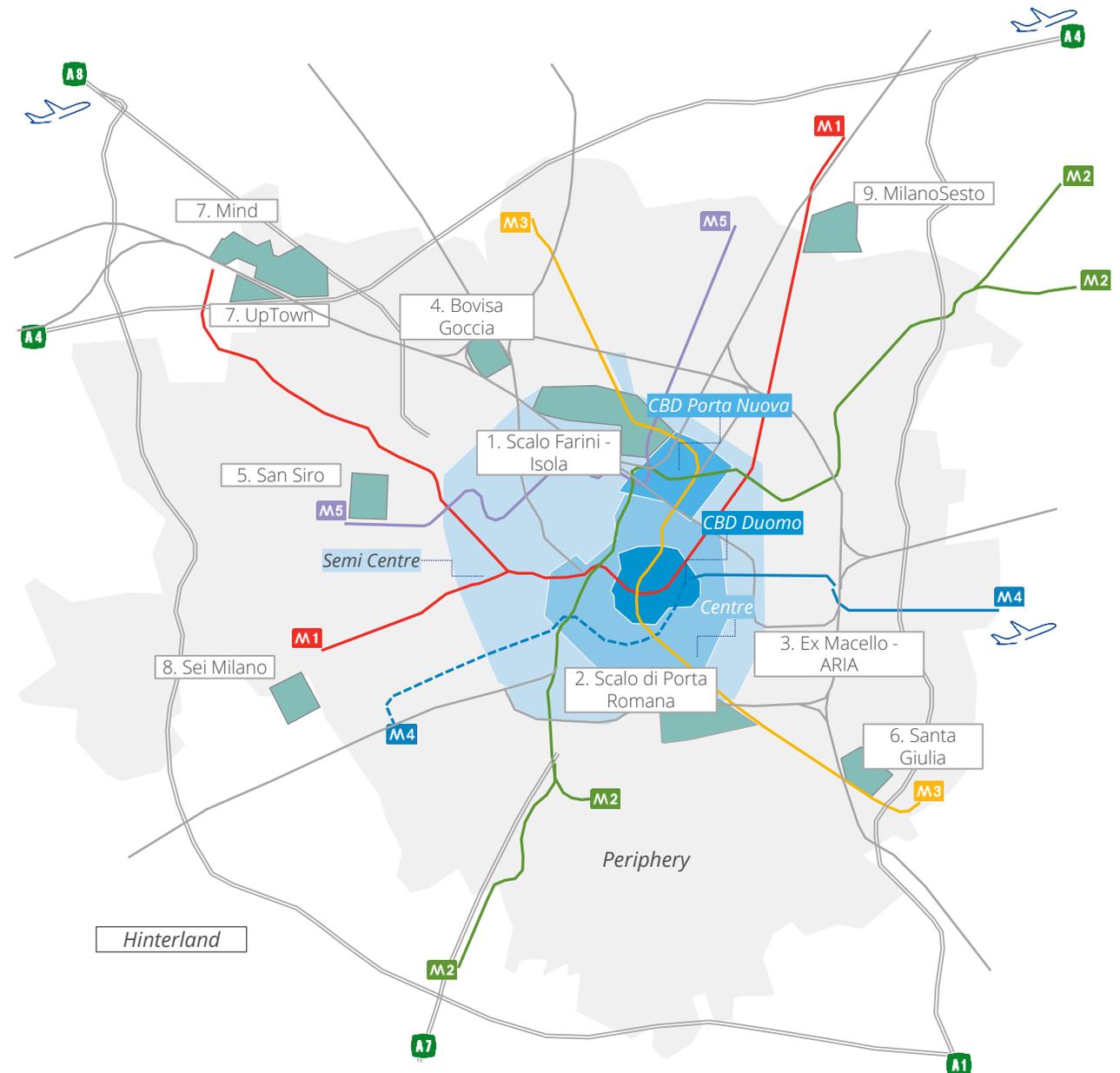
- for a standard area proportionate to the demand in each market / sub-market;
- of higher quality and in the best location in the market / sub-market;
- with medium market incentives.

The transactions carried out are used to determine the prime rent. However, a transaction that is found to be non-representative of the market will not be considered. If there is no prime transaction in the period, a hypothetical value is determined.

AVERAGE RENT

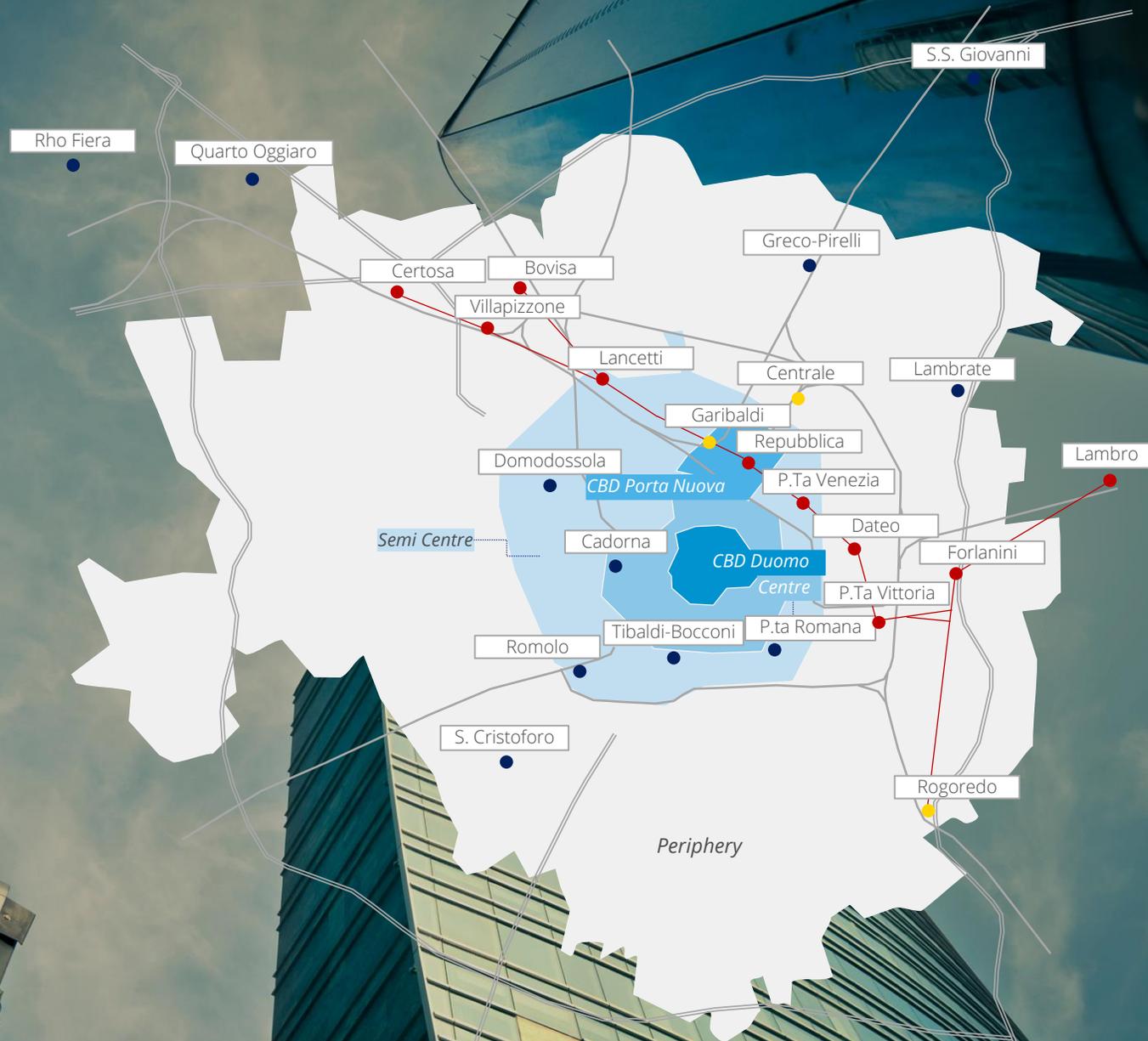
It is calculated on the rent data in a specific market sector of the last four quarters.

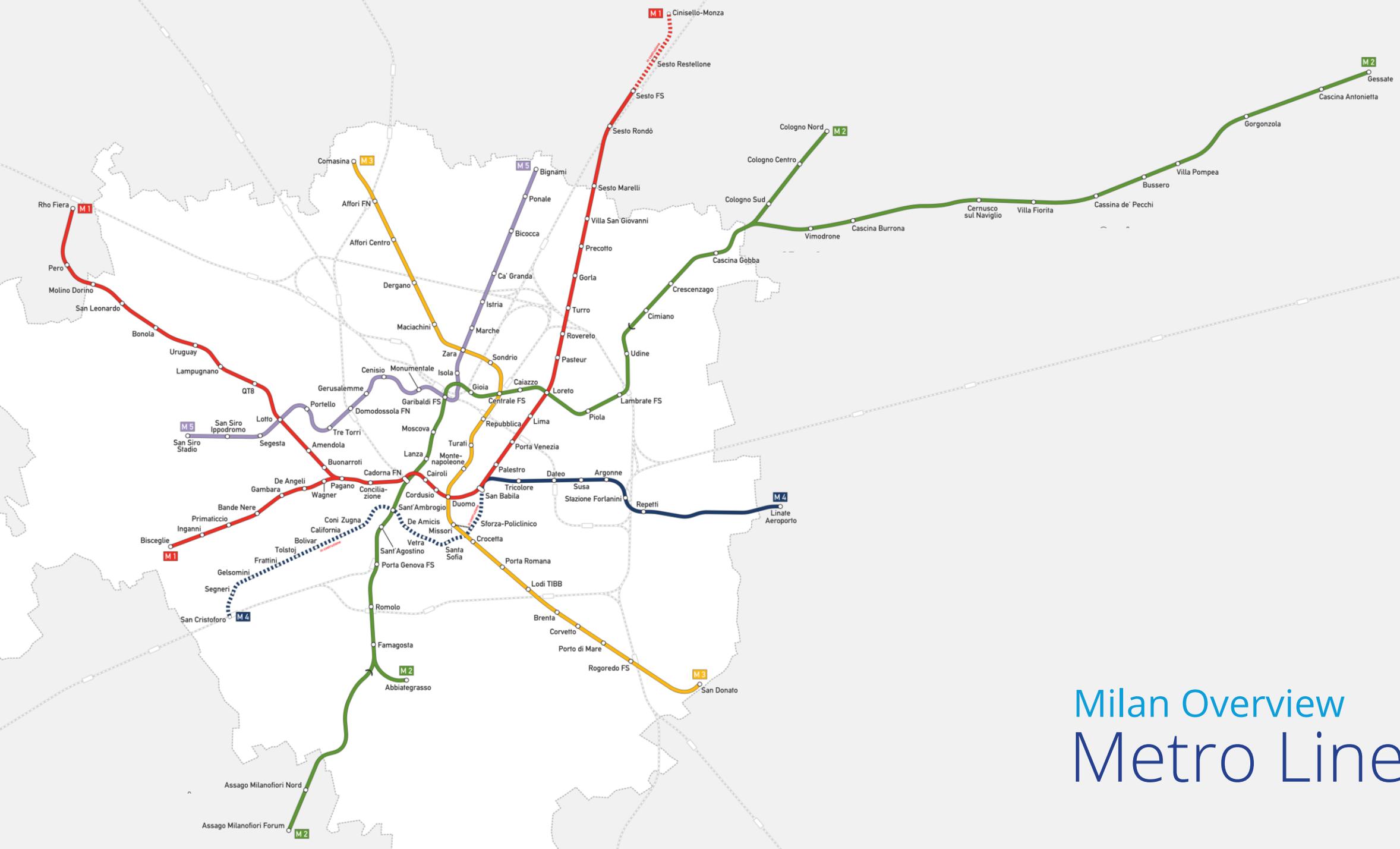
Each average rent is weighted by the surface area of each transaction signed during the quarter, for each type of property (new or used).



Milan Overview Train Stations

- Main Train Stations (Passante)
- Secondary Train Stations (Linee Suburbane)
- High Speed Train Stations





Milan Overview Metro Lines



CBD DUOMO

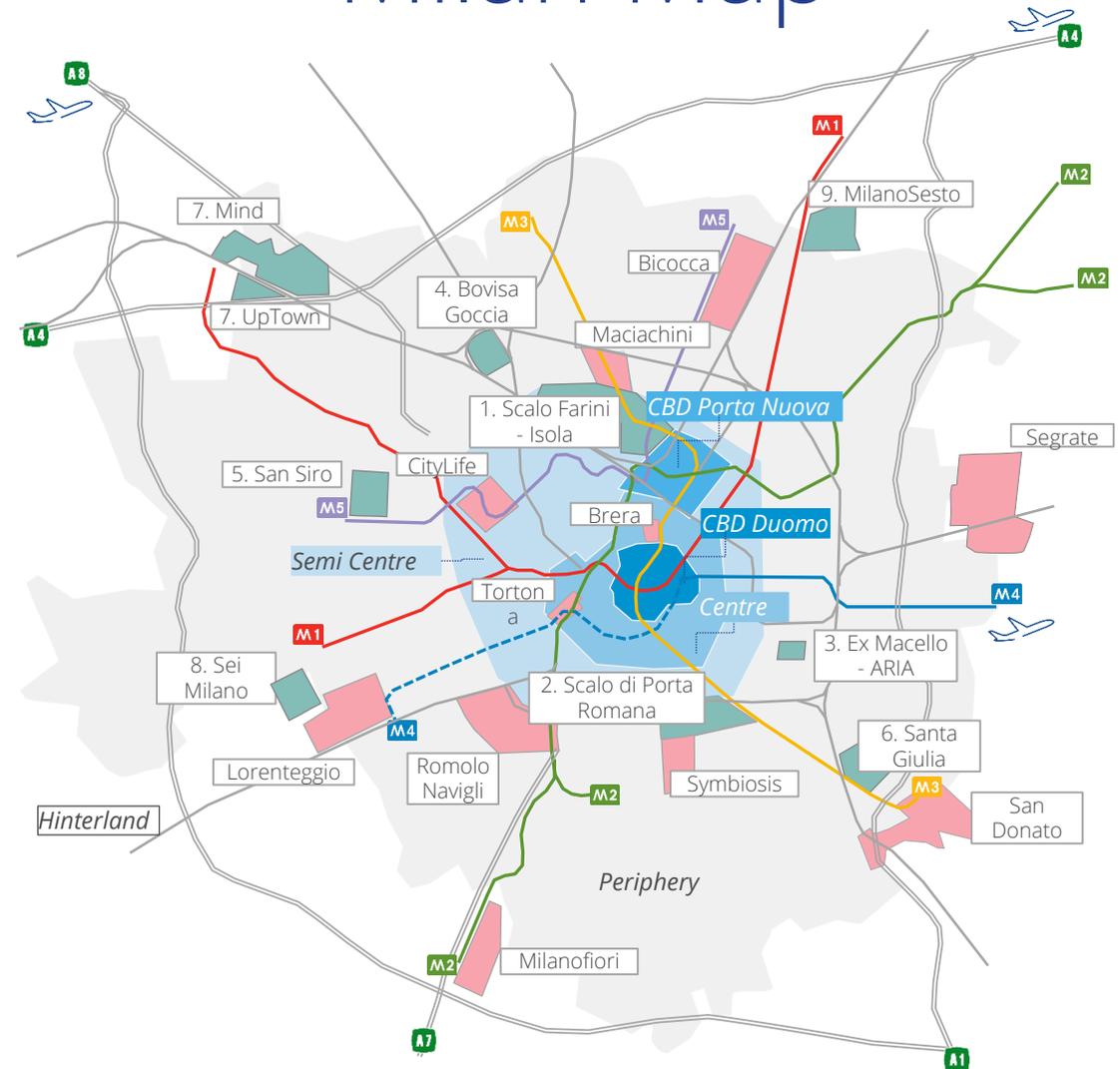


CBD PORTA NUOVA



CENTRE

Milan Overview Milan Map



Consolidated Districts - Focus Areas
Emerging Districts



SEMI CENTRE



PERIPHERY



HINTERLAND

Due to limited visibility of the map, Vimercate (a Municipality of the Hinterland, more info in the slide 46) is not reported.

Milan Overview

Key Data H1 2023

(variation H1 2023 vs. H1 2022)



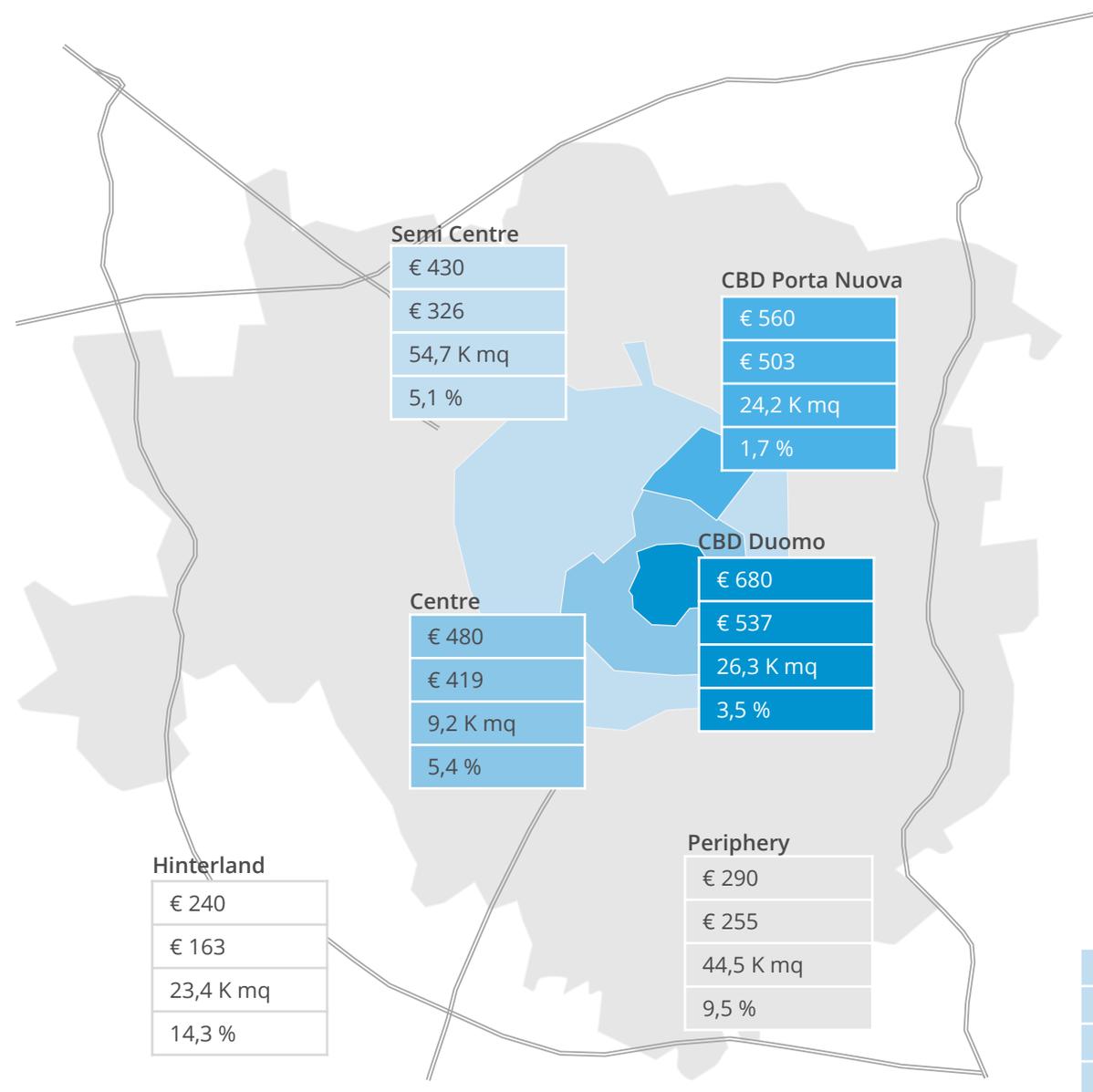
Prime Rent
€ 680/sqm/y
+5%



Take-up
182,4 K sqm
-27%



Vacancy Rate
7,9 %
+10 bps



Prime rent
Average Rent
Take-up
Vacancy rate



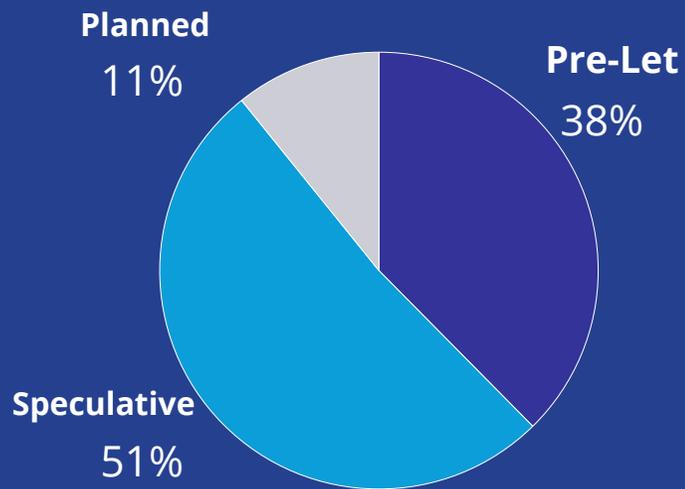
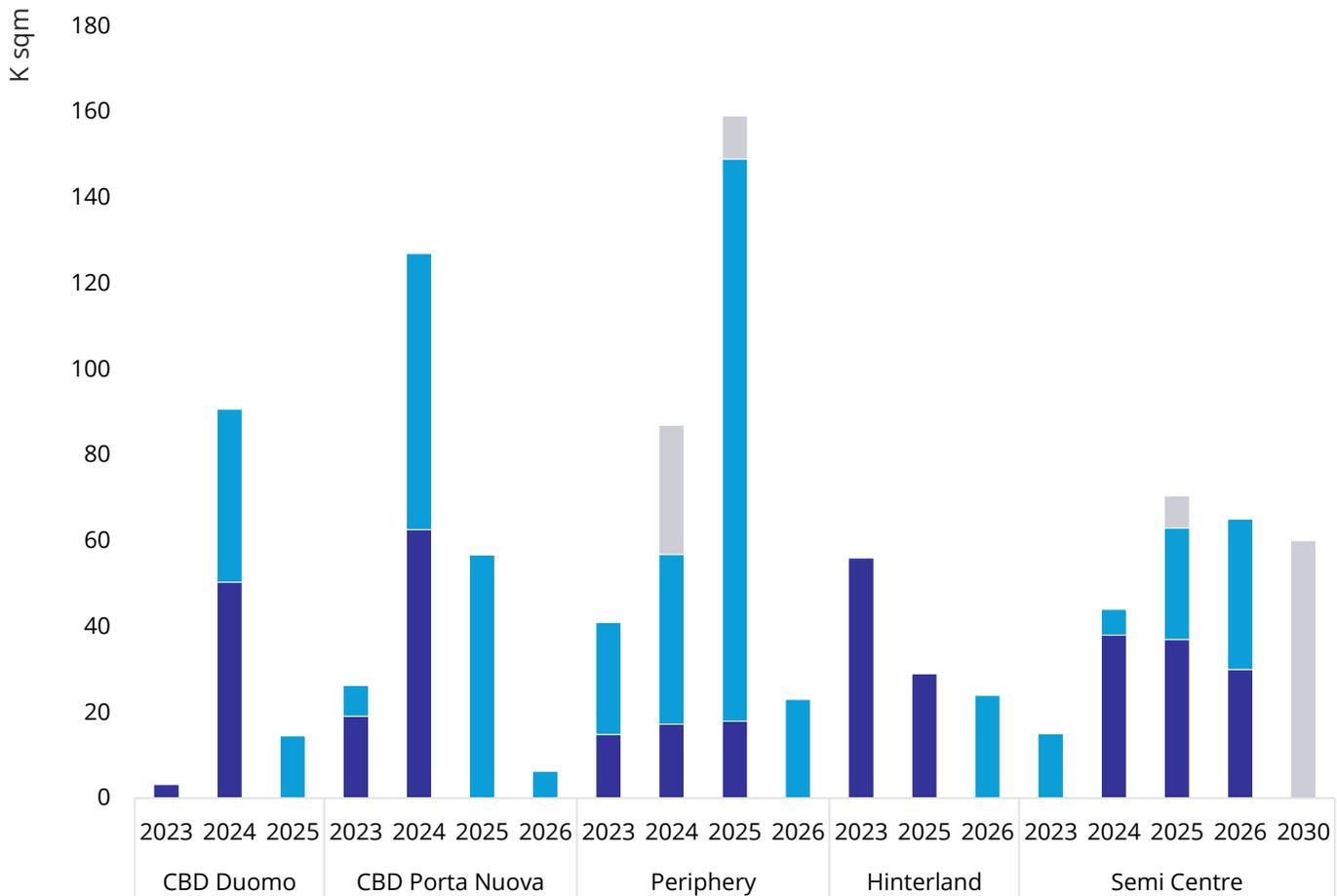
2023 - 2026



998.044 sqm

Milan Overview

Future Pipeline





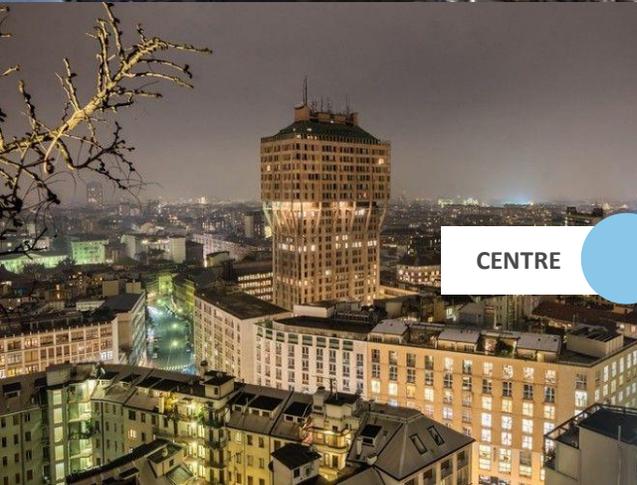
SECTION 2
MILAN CONSOLIDATED DISTRICTS



CBD DUOMO

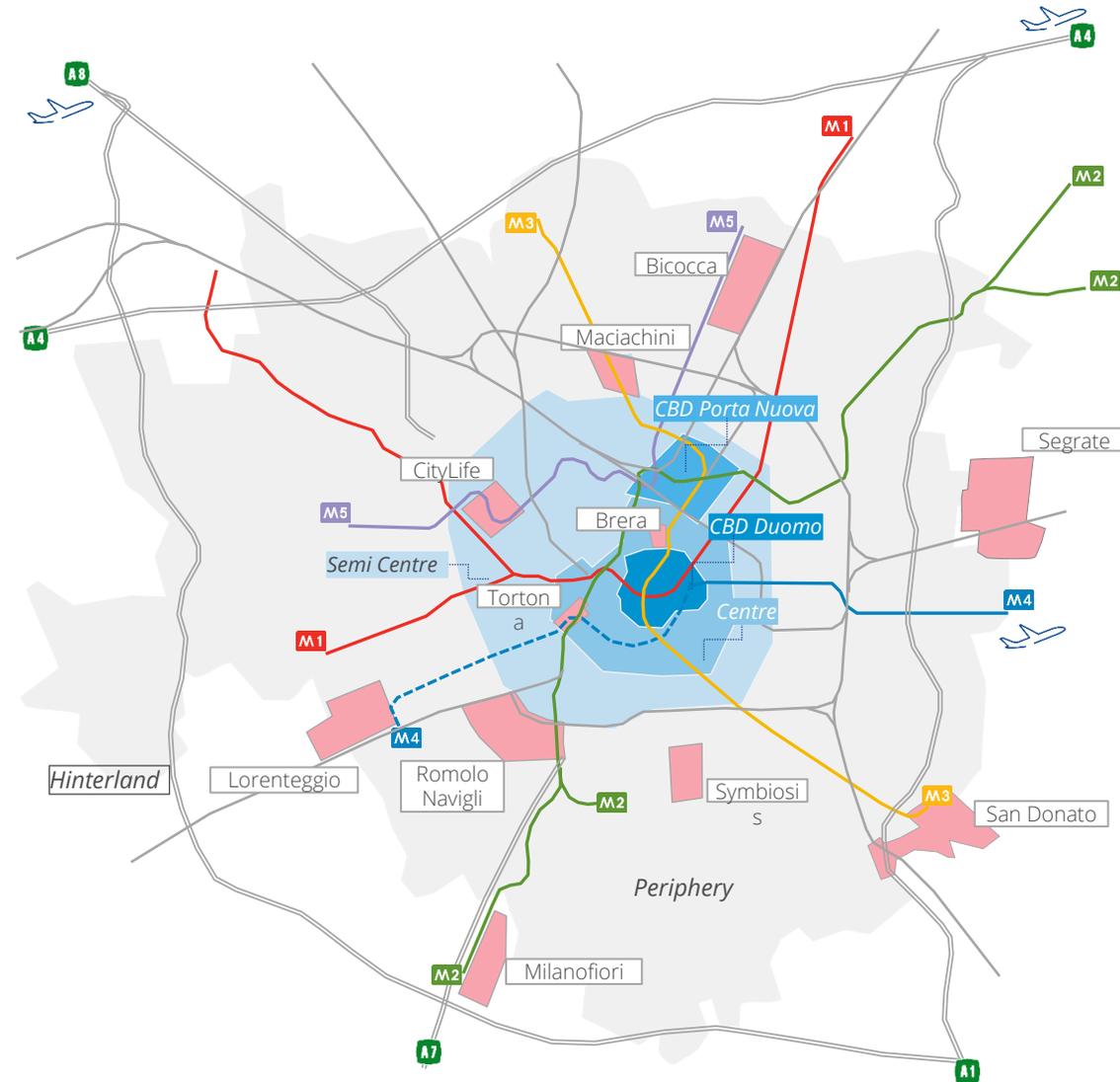


CBD PORTA NUOVA



CENTRE

Milan Consolidated Districts Milan Map



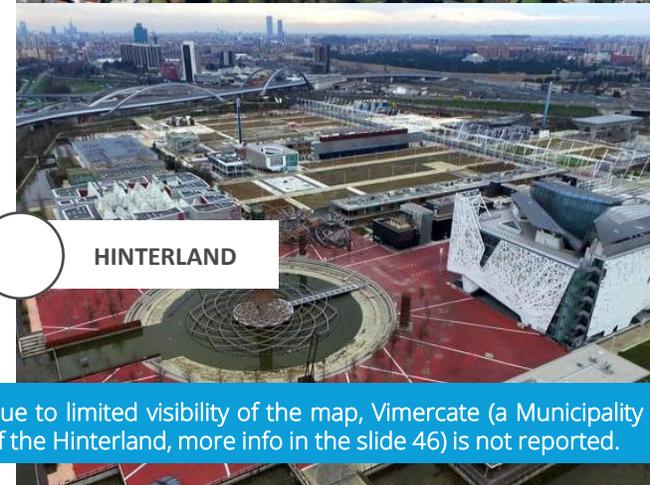
Consolidated Districts - Focus Areas



SEMI CENTRE



PERIPHERY



HINTERLAND

Due to limited visibility of the map, Vimercate (a Municipality of the Hinterland, more info in the slide 46) is not reported.

Milan Consolidated Districts Our Exclusive Tenant Rep Clients

Location: Vimercate,
municipality of Milan



Consolidated Districts -
Focus Areas



Key Data – Office Market H1 2023



Transactions*

~€3,8BN
(26% of total)



Prime Yield

4,0%



Take-up

24 K
sqm



Office Stock

~1,5M sqm
(11,7% of Milan stock)



Vacancy rate

3,5%
(52,4 K sqm)

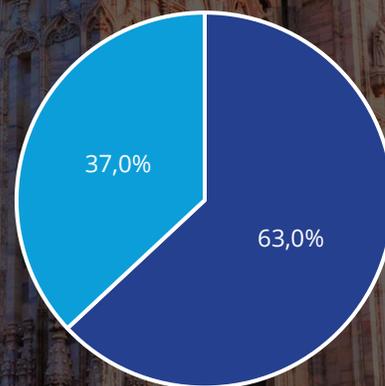


Prime rent

€680
/sqm/y



Distribution of investors by origin



International Italian

Milan Consolidated Districts

CBD Duomo

- CBD Duomo is the central district of Milan which corresponds to the historic center of the city. The location is certainly **prestigious** - unique from the point of view of the services and amenities available - and with a strong retail connotation.
- The area is characterized by historical buildings, reconverted for tertiary use, located homogeneously throughout the area with a greater concentration around Piazza Cordusio.

Among key players:



MEDIOBANCA





KEY TENANTS - CBD DUOMO

Opernicus

LEXIA

Regus

citibank

BANK OF AMERICA

MEDIOBANCA

Hines

L+D OVS HIG CAPITAL

Baker McKenzie

MAISTO E ASSOCIATI

Legance

ZURICH

BANCO BPM

Piazza S.Babila

TIKEHAU CAPITAL



CONSOB

CLIFFORD CHANGE

mediolanum ING

Bird & Bird

wello

BANCA INTERMOBILIARE DI INVESTIMENTI E GESTIONI

OliverWyman

CREDIT SUISSE

Goldman Sachs

BOTTEGA VENETA

savills investment management

ARDIAN

CREDITO ITALIANO

International Workplace Group

Michael Page

wework

KAIROS

BARCLAYS

HSBC

ICBC

International Workplace Group

Tera&Partners

bip

ZENITH SERVICE

SARAL

Vitarmony

Design Holding

EY

WATSON FARLEY & WILLIAMS

PAI PARTNERS

Piazza Cordusio

INTESA SANPAOLO

BCG

JLL

ZENITH SERVICE

Havea

McKinsey & Company

Agebris INVESTMENT

IBL Banca

withersworldwide

BORSA ITALIANA

BAIN & COMPANY

KRYALOS

Starbucks

CBRE

J.P.Morgan

K&L GATES CRÉDIT AGRICOLE

Piazza Duomo

GRIMALDI ALLIANCE

DENTONS

Vontobel

BANCA DITALIA

Rothschild & Co

sace

DLA PIPER

BANCA PROGETTO

CNP PARTNERS

ESAengineering

Atlantia

WHITE & CASE

CT & P

LABLAW

STUDIO LEGALE

ROYAL & PHILLIPS

金杜律师事务所 KING & WOOD MALLESONS

Regus

wello

wework

Piazza Diaz

COECLERICI

PERANI & PARTNERS

DILS

facebook



KEY SUCCESSFUL TRANSACTIONS IN THE DISTRICT



€159M
Client: ENPAM
Buy Side
Q3 2022

Capital Markets Team

The Bridge

Core newly refurbished asset located in the heart of Milan and let to prime tenants (Bird&Bird, AMCO). The Bridge was acquired at a NIY of 3,2%.



€63M
Client: Macquarie
Buy Side
Q2 2021

Capital Markets Team

Corso Europa 12

Multitenant building located in the proximity of San Babila square. Acquired at a NIY of 3,6%.



Capital Markets Team

Montenapoleone 8

Core trophy and iconic building located in the heart of Quadrilatero della Moda district. Montenapoleone 8 was the key asset in the Reale Compagnia Italiana portfolio disposal to Blackstone for €1,3BN.



Client: Reale Compagnia Italiana
Sell Side
Q4 2021



Sole Sell Side Advisor of Reale Compagnia Italiana S.p.A. in the disposal of a 14 assets portfolio for a total price €1,3BN



1.500 sqm
Client: DKNY

Tenant Representation Team

Senato 14



1.500 sqm
Client: Thomson Reuters

Tenant Representation Team

Diaz 2



430 sqm
Client: Compass Lexecon

Tenant Representation Team

San Prospero 1



4.500 sqm
Tenant: Legance

Office Agency Team

Via Broletto 9



1.700 sqm
Tenant: Alix
Partners

Office Agency Team

Corso Vittorio
Emanuele II, 9



3.500 sqm
Tenant:
International
Workplace Group

Office Agency Team

Piazza
Duomo 25



Office Agency Team

Piazza
Duomo 25

Key Data – Office Market H1 2023



Transactions*
~€2BN
(13,7% of total)



Prime Yield
4,0%



Take-up
24,2 K
sqm



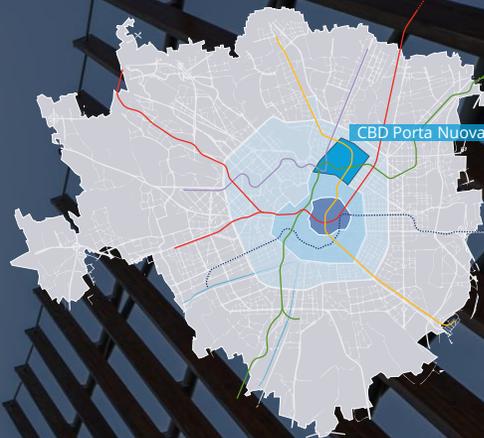
Office Stock
~1,5M sqm
(11,7% of Milan stock)



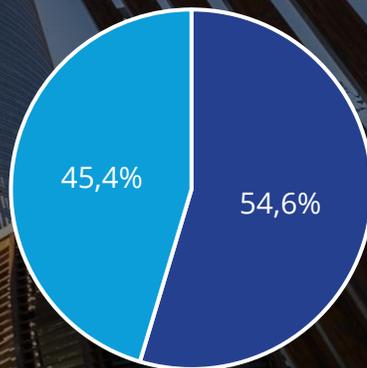
Vacancy rate
1,7%
(25.0 K sqm)



Prime rent
€560
/sqm/y



Distribution of investors by origin



International Italian

Milan Consolidated Districts CBD Porta Nuova

- Porta Nuova is an unprecedented urban regeneration project that has evolved in the "Garibaldi-Repubblica" area and has led to an upgrade of the executive stock and its «rebirth».
- This area is certainly one of the best served and most appreciated in terms of the office market as it is located close to the historic center but much richer in public transport infrastructure (railway stations, underground lines, proximity to the main road axes).
- Amongst the main projects, Porta Nuova has one of the most recognized and iconic attractions in Milan: the UniCredit Tower (Piazza Gae Aulenti) as one of the first modern skyscrapers in Milan and the Bosco Verticale with 900 trees positioned in the 8.900 sqm of terraces.

Among key players:



MEDIOBANCA



*Transacted amount of offices and mixed-use assets over the period 2018-2022.



Hines

M&G
REAL ESTATE

Unipol
GRUPPO

AG
ANGELO
GORDON

COIMA

Invesco

ENBAM

COVIVIO

ENBAM

COIMA

Unipol
GRUPPO

COIMA

COIMA

GENERALI

DWS

GENERALI

ENBAM

COIMA

COIMA

Amundi
ASSET MANAGEMENT

SwissLife

COVIVIO

CATTOLICA
ASSICURAZIONI

COIMA

ENBAM

ARDIAN

COIMA

BLUE
Società di gestione del risparmio

FABRICA IMMOBILIARE

APOLLO

Blackstone

GENERALI
Postevita
Gruppo Assicurativo Postevita

Allianz

Allianz

ARTISA
immobiliare

ARTISA
immobiliare

GENERALI

Allianz

Blackstone

Blackstone

MEDIOBANCA

KEY OWNERS - CBD PORTA NUOVA

MEDIOBANCA

redbrick
investment group

BNP PARIBAS



KEY TENANTS - CBD PORTA NUOVA

UniCredit

IWG International Workplace Group

Maire Tecnimont

NOVARTIS

TELEPASS

DECKERS BRANDS

accenture

AXA

FlixBus

Virgin active

amazon

Loro Piana

CORRIERE DELLA SERA

cdp

BPER Banca

INTESA SANPAOLO

FIDEURAM
INTESA SANPAOLO PRIVATE BANKING

Munich RE

Regus

Santander

JUST EAT

Pernod Ricard

SAP

UnipolSai ASSICURAZIONI

iliod

VERSACE

HUAWEI

BPER Banca

BNP PARIBAS

SAMSUNG

Dorchester Collection

DWS

BELMOND

Kingdom of the Netherlands

HELBIZ

Regus

Acomea
SOCIETA' DI GESTIONE DEL RISPARMIO

lendlease

PICTET
1805
Asset Management

investire

Doctolib
wework

Pirola Pennuto Zei

BELMOND



KEY SUCCESSFUL TRANSACTIONS IN THE DISTRICT



235€M
Client: Blackstone
Sell Side
Q3 2022

Capital Markets Team

Montebello 18

Sell Side Advisor of Blackstone in the disposal of Montebello 18 trophy asset located in CBD Porta Nuova. The property, acquired by Mediobanca is the Intesa Sanpaolo Private Banking headquarters.



Client: Reale
Compagnia
Italiana
Sell Side
Q4 2021

Capital Markets Team

Turati 40

Mixed-use building located in the Turati District. Acquired by Blackstone as part of the Reale Compagnia Italiana deal.



Capital Markets Team

Hotel ME Milan Il Duca

5-stars hotel located in Piazza della Repubblica between Turati District and Stazione Centrale. The asset, part of the Reale Compagnia Italiana deal, was acquired by Blackstone.



Client: Reale
Compagnia
Italiana
Sell Side
Q4 2021



Sole Sell Side Advisor of Reale Compagnia Italiana S.p.A. in the disposal of a 14 assets portfolio for a total price €1,3BN, mainly located in Milan, including the iconic Via Montenapoleone 8 asset leased to LVMH, Kering, Prada.



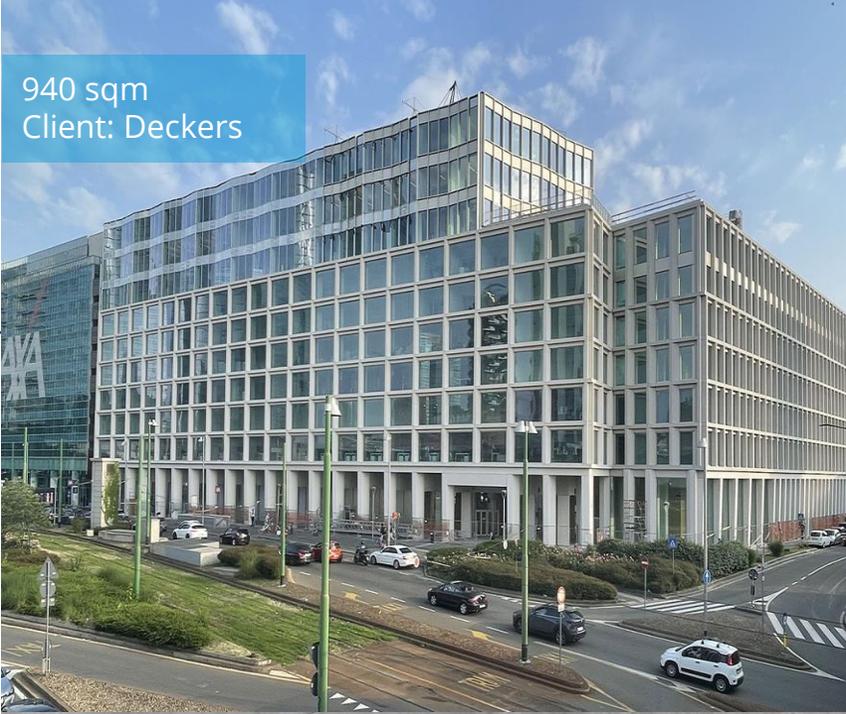
5.000 sqm
Client: SAP

Tenant Representation Team

LYBRA / Via Confalonieri 29



1.200 sqm
Client: Pernord
Ricard



940 sqm
Client: Deckers

Tenant Representation Team

Edifici Garibaldi Executive

Tenant Representation Team

De Castilla 23



8.500 sqm
Tenant: Satsipay

Office Agency Team

PRIMO Piazza Fidia 1



17.500 sqm
Tenant: Amazon

Office Agency Team

Edifici Garibaldi Executive



21.000 sqm
Tenants:
Novartis, Oracle,
Telepass, Alcon,
Leonardo
Assicuraizoni,
Astellas

Office Agency Team

Montegrappa 3

Key Data – Office Market H1 2023



Transactions*
~€2,7BN
 (18,4% of total)



Prime Yield
4,0%



Take-up
9,24 K sqm



Office Stock
~850k sqm
 (6,7% of Milan stock)

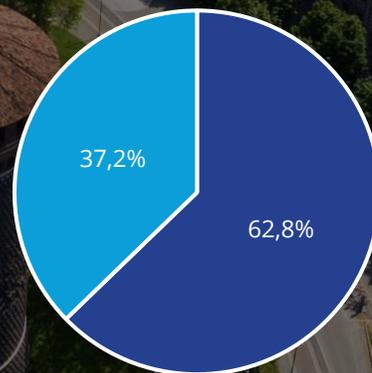


Vacancy rate
5,4%
 (45.5 K sqm)



Prime rent
€480 /sqm/y

Distribution of investors by origin



International Italian

Milan Consolidated Districts Centre

- The **Centre** is represented by the area of the city enclosed by the Spanish Walls outside the two Central Business Districts.
- This area is characterized by a strong presence of residential properties. The lower concentration of office buildings compared to the rest of the city centre is essentially due to the less density of the underground lines.
- However, in the centre there is the Cadorna FN station which, in addition to the intersection of the M1 with the M2, is an important gateway to the city for the many commuters who live north of Milan.

Among key players:

Blackstone 

Hines **Allianz** 

Atlantica Real Estate **HENDERSON PARK**



KEY SUCCESSFUL TRANSACTIONS IN THE DISTRICT



€86,5M
Client: DeA
Capital RE SGR
Buy Side
Q2 2020

Capital Markets Team

ME.VE

Portfolio of 2 assets sold by BlackStone and entirely leased to Jakala. The Asset is located not far away from the Duomo.



€15M
Client: Investire SGR
Sell Side
Q1 2019

Capital Markets Team

Foro Bonaparte 60

Office building located in on the most historical areas of Milan, close to Castello Sforzesco.



620 SQM
Client: Verizon

Tenant Representation Team

San Simpliciano 1



3.500 sqm
Tenant:
Bird&Bird

Office Agency Team

Via Porlezza 1



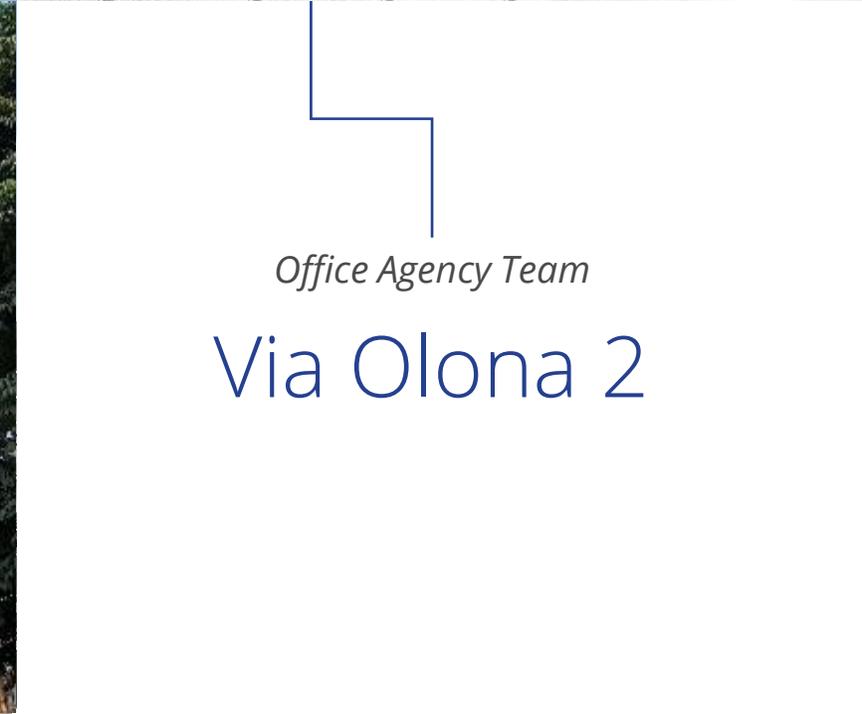
3.500 sqm
Tenant:
Università
Cattolica del
Sacro Cuore



800 sqm
Tenant: Safilo,
Spb

Office Agency Team

San Pietro in Gessate



Office Agency Team

Via Olona 2

Key Data – Office Market H1 2023



Transactions*
~€2,19BN
 (14,9% of total)



Prime Yield
5,0%



Take-up
54,7 K sqm



Office Stock
~2,1M sqm
 (16,7% of Milan stock)



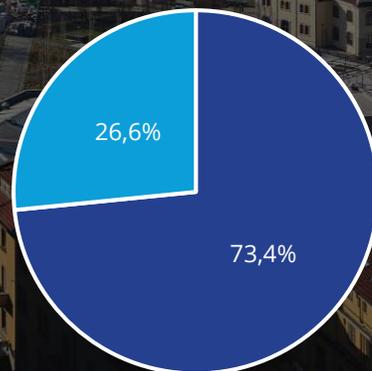
Vacancy rate
5,1%
 (108,4 K sqm)



Prime rent
€430 /sqm/y



Distribution of investors by origin



International Italian

Milan Consolidated Districts

Semi Centre

- Semi Central is determined by the second ring along the external ring roads.
- The zone has a few outstanding focus areas such as Maciachini and CityLife, while the latter recently has been subject to major urban transformation interventions.
- The presence of the subway allows these new sub-markets to fit perfectly into the Milanese market, connecting them efficiently with the other business centers of the city.

Among key players:



KEY SUCCESSFUL TRANSACTIONS IN THE DISTRICT



CITYLIFE



MACIACHINI



SYMBIOSIS

Overview	Iconic urban regeneration project (~366 K sqm); ongoing construction of CityWave (61.000 sqm)
Prime rent	€430/sqm/y
Take-up	35,8 K sqm
Vacancy	27,5 K sqm

Key tenants:



Overview	1st major regeneration project: industrial areas were reconverted mainly to the tertiary sector
Prime rent	€290/sqm/y
Take-up	9,9 K sqm
Vacancy	38 K sqm

Key tenants:



Overview	Innovative business district, includes 9 buildings constructed by Covivio and cover 130 K sqm.
Prime rent	€340/sqm/y
Take-up	-
Vacancy	3,5 K sqm

Key tenants:





€133M
Client: Hines
Buy Side
Q4 2022

Capital Markets Team

Tortona 25

Deloitte Italian HQ acquired by Hines with the purpose to transform the building into an office campus soon after the exit of the tenant



€118,5M
Client: Macquarie
Buy Side
Q4 2022

Capital Markets Team

Lodi 3

Multitenant core building located in the proximity of Scalo di Porta Romana. Acquired by Macquarie at a NIY of 4,77%.



€12,6M
Client: Bain Capital
Sell Side
Q3 2022

Capital Markets Team

Sempione 67

Core mixed-use asset sold by Bain Capital to an Italian private investor at 5,33% NIY. The asset is located along Corso Sempione.





1.560 sqm/1.040
sqm
Client: Onsemi,
Ferring

Tenant Representation Team

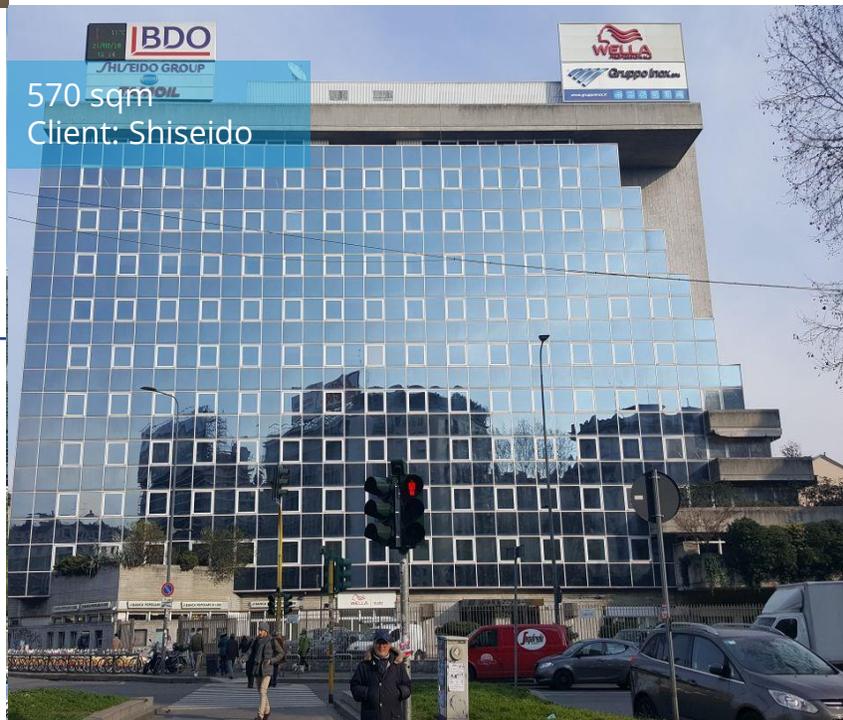
MAC567



560 sqm
Client: Adobe

Tenant Representation Team

Viale
Abruzzi 94



570 sqm
Client: Shiseido

Tenant Representation Team

MAC567



5.000 sqm
Tenants: IRI,
Korian, Alpha
Test

Office Agency Team

Viale Cassala 22



8.000 sqm
Tenant: Enel

Office Agency Team

Via dei Valtorta 52



Office Agency Team

Spark Two



2.400 sqm
Tenant: Geodis

Key Data – Office Market H1 2023



Transactions*

~€2,8BN
(19,3% of total)



Prime Yield

6,5%



Take-up

44,6 K
sqm



Office Stock

~4,05M sqm
(31,8% of Milan stock)



Vacancy rate

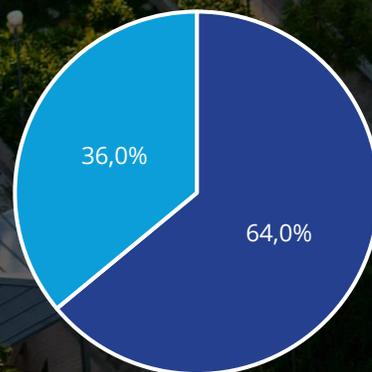
9,5%
(108.4 K sqm)



Prime rent

€290
/sqm/y

Distribution of investors by origin



International Italian

Milan Consolidated Districts

Periphery

- The Periphery is the most saturated area with ongoing mix-use **regeneration projects** in Milan. The area extends outside the second ring road to the city borders.
- In this area over the years many office settlements have been developed along the main communication axes, such as Viale Fulvio Testi (BICOCCA) to the North, Via LORENTEGGIO to the South-West, Viale Certosa to the North West, Via Ripamonti (SYMBIOSIS) to the South (Porta Romana/Centro Leoni).

Among key players:



*Transacted amount of offices and mixed-use assets over the period 2018-2022.



KEY SUCCESSFUL TRANSACTIONS IN THE DISTRICT



ROMOLO-NAVIGLI



BICOCCA



LORENTEGGIO

Overview	Located in south-west part of Milan, location is experiencing a huge wave of renovation and refurbishment .
Prime rent	€280/sqm/y
Take-up	4,2 K sqm
Vacancy	1,1 K sqm

Key tenants:

NTT DATA
Trusted Global Innovator

IWG International Workplace Group

AON

Overview	Business district with the highest asset quality , as most of the office stock has been refurbished
Prime rent	€280/sqm/y
Take-up	8,4 K sqm
Vacancy	30,9 K sqm

Key tenants:

ING

PIRELLI

ENGIE

Overview	Mixed-use area that is experiencing great changes and urban redevelopments
Prime rent	€290/sqm/y
Take-up	13,2 K sqm
Vacancy	84,8 K sqm

Key tenants:

vodafone

WPP

nexi



€26M
 Client: Colliers
 Global Investors
 SGR
 Buy Side
 Q2 2022

Capital Markets Team

Winkelman 1

Office building located in Lorenteggio district sold by Coima SGR to CGI SGR at a price of €26M.



€24,5M
 Client: Bain
 Capital
 Sell Side
 Q2 2023

Capital Markets Team

Amoretti 87

Core Office Building sold by Bain Capital to Corum AM at a NIY of about 7%. The asset is located in the Northern area of Milan.



€16,5M
 Client: Hines
 Buy&Sell Side
 Q2 2022

Capital Markets Team

Quark 2

Value-Add opportunity acquired by Hines for €16,5M from a private investor. The asset is located in the southern area of Milan.



3.600 sqm
Client: Daikin

Tenant Representation Team

Via
Ripamonti 85



480 sqm
Client: Ramboll

Tenant Representation Team

Via
Jenner 53



850 sqm
Client: Amway

Tenant Representation Team

Viale
Liguria 24





3.550 sqm
Tenant: RUFA

Office Agency Team

Bodio Center



2.500 sqm
Tenant: San Carlo

Office Agency Team

Via Tolmezzo 15



Office Agency Team

Via Monte Rosa 91



2.800 sqm
Tenant: REVO

Office Agency Team

Via Tolmezzo 15

Key Data – Office Market H1 2023



Transactions*
~€1,12BN
 (7,7% of total)



Prime Yield
6,5%



Take-up
23,4 K sqm



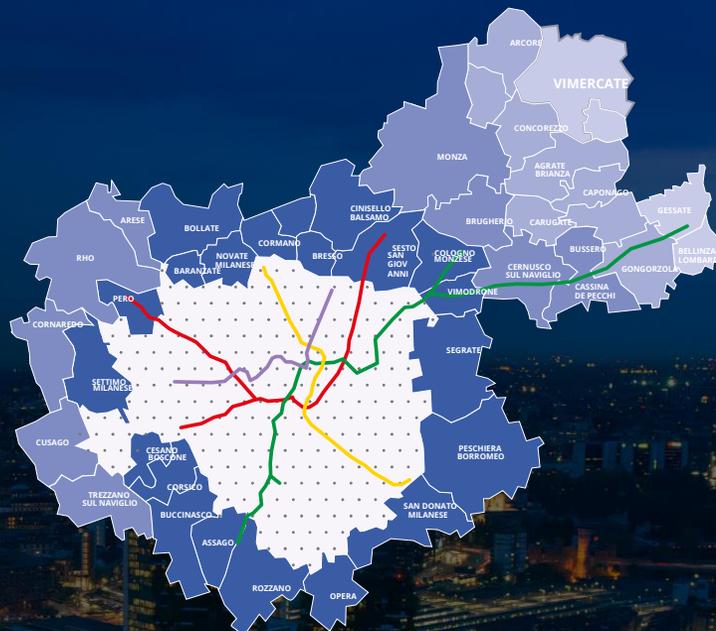
Office Stock
~2,7M sqm
 (21,4% of Milan stock)



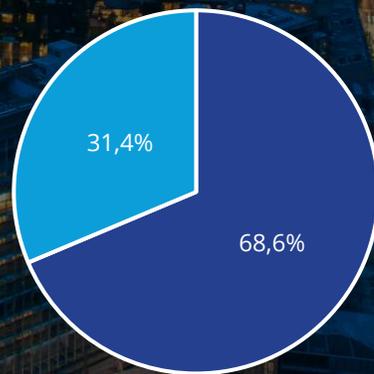
Vacancy rate
14,3%
 (389.2 K sqm)



Prime rent
€240 /sqm/y



Distribution of investors by origin



International Italian

Milan Consolidated Districts Hinterland

- The **Hinterland** is located outside the city borders where the most important office polarizations and the business centers are concentrated along the main road in proximity of the metro lines.
- In the southern area of the Hinterland, at the entrance of the A7 motorway and the M2 line, it is located Assago Milanofiori district while, at the entrance of the A1 motorway and the M3 line it is San Donato district.

Among key players:



BRIOSCHI SVILUPPO IMMOBILIARE



Vittoria Assicurazioni



MARATHON ASSET MANAGEMENT

*Transacted amount of offices and mixed-use assets over the period 2018-2022.



KEY SUCCESSFUL TRANSACTIONS IN THE DISTRICT



VIMERCATE



ASSAGO MILANOFIORI

Overview	Located in the Hinterland of Milan. The highlight of the area is a well-established business district Energy Park
Prime rent	€200/sqm/y
Take-up	-
Vacancy	13 K sqm

Key tenants:



Overview	Established business district, which consists of 2 parts: North (more recent) and South (an older part).
Prime rent	€240/sqm/y
Take-up	6,4 K sqm
Vacancy	103,2 K sqm

Key tenants:





SAN DONATO



SEGRATE

Overview	Consolidated business district with many newly built business centers in the Hinterland of Milan
Prime rent	€180/sqm/y
Take-up	1,4 K sqm
Vacancy	41,5 K sqm

Overview	Located in the East side of the Hinterland, the focus of the area is Segreen business park (55 K sqm) and Le4Porte cluster
Prime rent	€390/sqm/y
Take-up	4,6 K sqm
Vacancy	45,6 K sqm

Key tenants:



Key tenants:





5.200 sqm/6.000
sqm/
1.000 sqm
Client: Mitsubishi
Electric, SAP,
Future
Electronics

Tenant Representation Team

Energy Park Vimercate



550 sqm/1.000
sqm
Client: Orange,
Varian

Tenant Representation Team

Segreen / Segrate



1.000 sqm
Client: Pepsico

Tenant Representation Team

Milano Fiori Nord / Assago



900 sqm
Tenant: Fortinet

Office Agency Team
**Torri Bianche
Vimercate**



1.200 sqm
Tenant: Biotronik

Office Agency Team
**Milanofiori
Palazzo A11
A12 A13**



2.865 sqm
Tenant: Omega
Concept Impianti

Office Agency Team
**Via Volta 16
Cologno Monzese**



SECTION 3
MILAN DYNAMICS: EMERGING DISTRICTS

Milan Dynamics: Emerging Districts

Milan Map



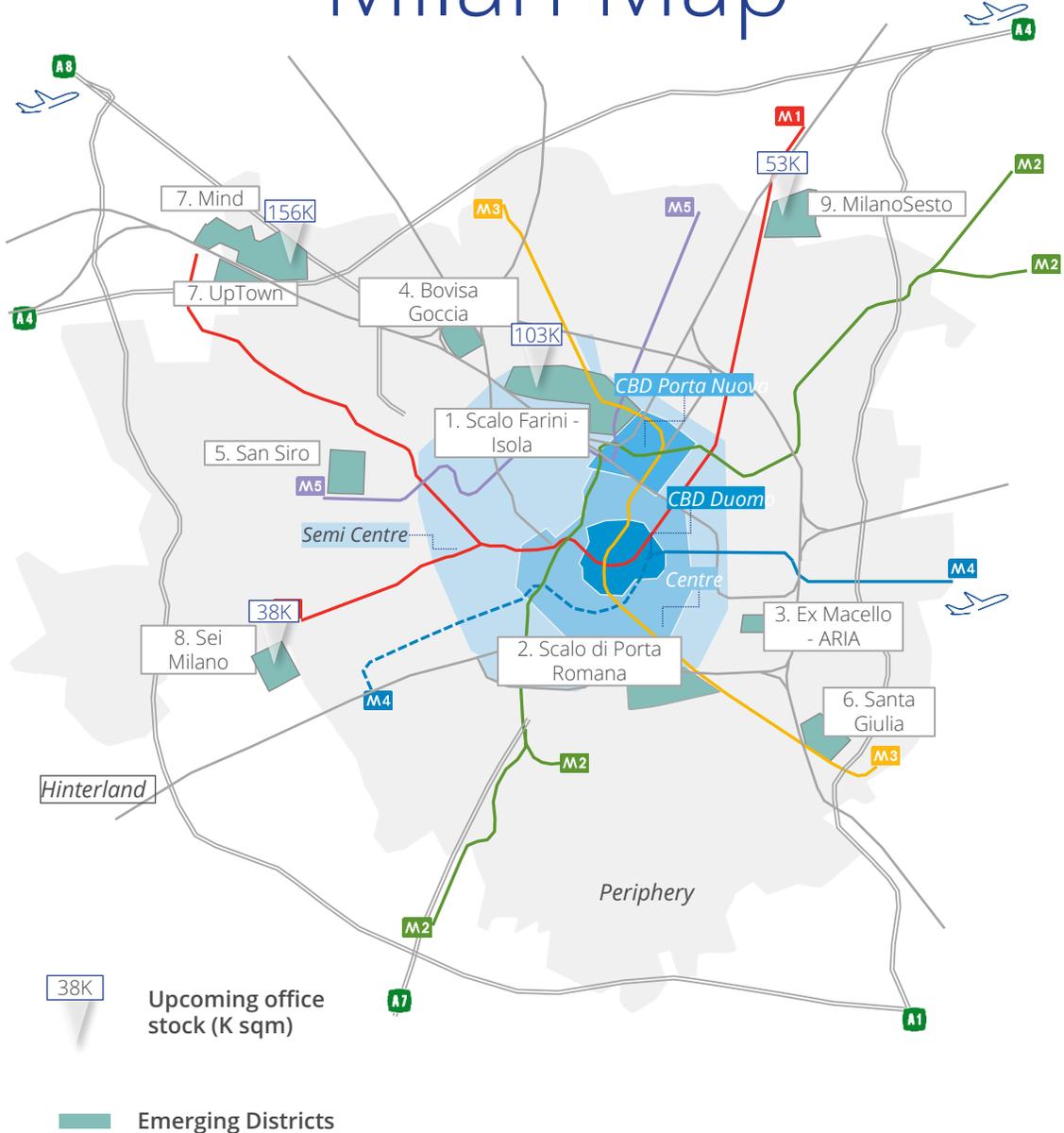
CBD DUOMO



CBD PORTA NUOVA



CENTRE



SEMI CENTRE



PERIPHERY



HINTERLAND



1. SCALO FARINI



Emerging District

1. Scalo Farini

Scalo Farini is one of the urban regeneration projects in Milan, which is included in a bigger requalification scheme promoted by the Milan's municipality that will include other six dismissed railway yards (Porta Romana, Lambrate, Rogoredo, Porta Genova, Breda-Greco, S. Cristoforo).

Scalo Farini represents an exciting and challenging project considering the significant size (~**468.000 sqm**), by far the biggest development among the other "Scali". The vast majority of the space will be covered by green areas filled with entertainment attractions for adults and kids but the project will also include retail, residential and office buildings well integrated with the surroundings.

The project will contain a **new green area of approx. 300.000 sqm** as well as new campus of **Brera Academy of Arts**. The development, in general, will undergo several stages that will bring it to conclusion in 2040.

Key Highlights:

- ✓ The district will be a link between the skyscrapers of Porta Nuova and the new technology district of Bovisa.
- ✓ Good connectivity in terms of public transport (metro M5 line and Garibaldi train station).
- ✓ Construction works have already started. The development will be ready by end of 2025.



Total area

468.000 sqm



Offices

103.000 sqm
in pipeline



Residential

10.000 sqm
of SH



Green area

300.000 sqm



2. SCALO DI PORTA ROMANA



Emerging District

2. Scalo di P. Romana

The **Scalo di Porta Romana District** has been elected as one of the most significant urban requalification project in Europe. The development involves the requalification of the former railway station "**Scalo di Porta Romana**". The area will be developed by three main players (**COIMA, Covivio and Prada Holding Spa**) and it will involve approx. **190.000 sqm**.

Scalo di Porta Romana will also host the **Olympic Village** for Milano-Cortina 2026, which will then be converted into student housing with about 1.400 beds after the conclusion of the Games.

The winning masterplan entails the realization of **100.000 sqm state-of-the-art green area** that will be surrounded by several **residential, offices, retail and commercial buildings** all easily connected by the subway.

Key Highlights:

- ✓ Well connectivity in terms of public transport (metro M3 line and Porta Romana train station).
- ✓ It will be the key Milanese district for the 2026 Winter Olympics.
- ✓ Key national and international real estate players and investors involved in the project.



Total area

190.000 sqm



Residential

1.400 sqm
of SH



Urban Park

100.000 sqm

3. EX MACELLO
AREA / ARIA





Emerging District

3.Ex Macello Area

Important urban requalification project that puts significant attention on the green economy themes, aiming to be the first Carbon Negative Area in the Municipality of Milan.

The **Ex Macello** development won an urban competition organized by Reinventing Cities thanks to a visionary plan proposed by Redo SGR. It will include the construction of **1.200 new social housing** accommodations and the new **30.000 sqm IED (Istituto Europeo di Design) headquarter**.

Proximity services will be established throughout the neighbourhood such as a medical center, the neighbourhood concierge, a kindergarten (which will be built in one of the 4 existing non-restricted buildings that will be preserved), a toy library, coworking spaces, offices and business, with particular attention to the activation of the ground floors to bring the neighbourhood alive throughout the day.

Key Highlights:

- ✓ Significant enrichment of the Porta Vittoria district.
- ✓ Development of a residential district with affordable housing complexes that can host 1.200 families and hundreds of students.
- ✓ The entire scheme will be ready by 2028.



Total area

150.000 sqm



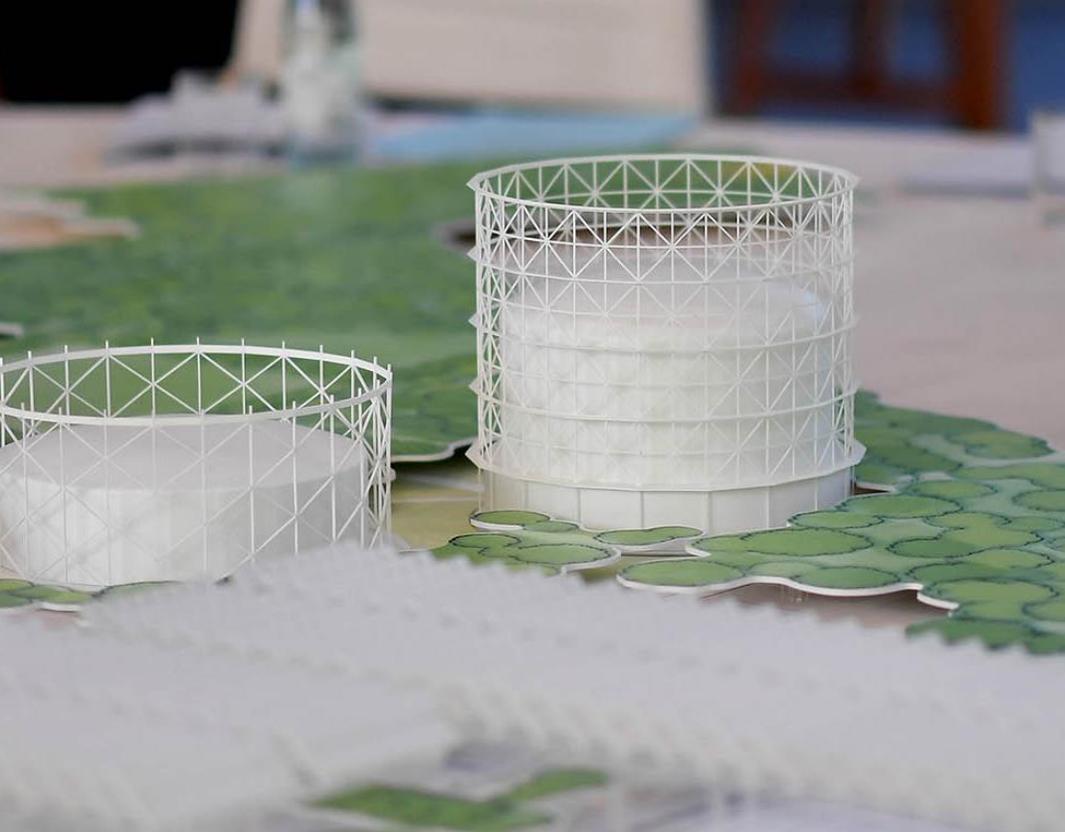
Residential

67.000 sqm
of SH



Urban Park

30.000 sqm



4. BOVISA - GOCCIA
NODO BOVISA



Emerging District

4. Bovisa Goccia

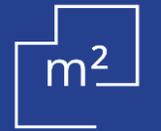
One of the recent urban regeneration projects is **Bovisa Goccia**. The masterplan covers a total area of 320.000 sqm, 91.000 sqm of which would be dedicated to the expansion of Politecnico di Milano and the creation of a science park / innovation hub with service areas for students, businesses, startups and citizens.

The area will include student housing with about 500 beds as well as the redevelopment of a historic industrial building for food and beverage. The **240.000 sqm forest** will be preserved, enhanced and open to citizens.

Nodo Bovisa is part of the regeneration project that aims to be an opportunity to mend the areas separated by the railway tracks through the **redevelopment of the railway station** as the beating heart of the renovated district. By recovering the courtyard housing typology, the masterplan will create a path of green and built public squares, connected to each other by an urban promenade.

Key Highlights:

- ✓ The project aims at energy independence and to be net zero carbon.
- ✓ The area will become even more well connected thanks to the widespread system of connections and public spaces in the neighbourhood.
- ✓ The scheme will be ready by 2026.



Total area
320.000 sqm



Residential
500 beds
for SH



Green Area
240.000 sqm



S. SAN SIRO AREA



Emerging District

5.San Siro Area

The **San Siro** area will be under multiple urban regeneration projects such as ex Trotto, San Siro stadium and Syre residential complex, directly involving international investors as Hines and AXA.

Hines acquired a **130.000 sqm** area (ex Trotto) which was dismantled in 2013 with the idea of building a mixed use district with a specific focus on residential, affordable housing and senior living structures.

The urban regeneration project entails the refurbishment of the entire area developing multiple buildings served by the most up-to-date facilities embedded in green areas.

The district will also benefit from the future transformation of the San Siro (Meazza) stadium, for which ongoing discussion are still held with the municipality. Together, the projects will leave a significant footprint towards a more green, efficient and community friendly neighbourhood.

Key Highlights:

- ✓ Significant affordable housing complex very well connected to the city centre.
- ✓ Regardless of San Siro stadium developments, the district will change significantly. Ongoing discussion are held with the municipality.
- ✓ Key national and international real estate players and investors involved in the project.



Total area

130.000 sqm



Residential

820 homes



Urban Park

45.000 sqm



Ex Trotto

Ex Trotto is a 54.000 sqm portion of a larger 130.000 sqm urban redevelopment project subjected to rent-controlled framework imposed by the City of Milan. It will be completely redeveloped in the next years.



Stadium San Siro

The new San Siro Stadium, according to the latest project, could have 60.000 seats, UEFA Level 5 rating and a LEED Certification. However, discussions with the municipality and Soprintendenza are still ongoing and an official communication has not yet been revealed.



Syre

Syre is the new residential project with around 120 apartments and 15.000 sqm of green area that is part of the broader San Siro urban regeneration program.



6. MILANO
SANTA GIULIA



Emerging District

6.Santa Giulia

Milano Santa Giulia is one of the most **iconic and significant development project in Milan**, creating **socio-economic impact** on the whole region. The estimated values is accounted to around **€2,7BN**.

The **south zone** of the neighborhood includes residential area, amounting to 250.000 sqm; office sector with food district facing Rogoredo station - **Spark 1 & 2** commissioned in 2022 and Spark 3, 4, 5 in a planning stage that should be delivered in 2024.

The **north zone**, which will be composed of a **large urban park** and a new section of the development that will include **apartments, offices, social housing (615 units), retail, entertainment district and a network of footpaths, squares and public spaces**.

Key Highlights:

- ✓ Good connectivity in terms of public transport (metro M3 line and Milano Rogoredo train station).
- ✓ The district will host a key sport facility for the 2026 Winter Olympics.
- ✓ Key international real estate players and investors involved in the project.



Total area
1,1 M sqm



Offices

297.000 sqm



Residential

3.250 homes



Urban Park

350.000 sqm



7. MIND - UPTOWN



Emerging District

7.Mind - UpTown

MIND Milano Innovation District is aspire to become the new Italian Silicon Valley, main project curated by **AreaExpo**. The project is among the largest public-private partnership in Italy and involves **an investment of about €4BN** in an area of about one million sqm (the main developer is Lendlease).

The new district will be an international place for research and innovation with different uses. Among all, worth mentioning the Milan's State University that will build a 18.000 sqm new campus, the Galeazzi 16-storey hospital, the new Fondazione Triulza and the new research institute Human Technopole.

UpTown is a residential district offering a modern and innovative way of living, which is directly linked with **MIND**. The project will cover all types of housing, shopping mall (70.000 sqm) with a green urban farm (20.000 sqm) and UpTown school.

Key Highlights:

- ✓ Significant mixed-use scheme in Milan with residential, retail, office, healthcare developments.
- ✓ The urban context is growing thanks to the boost given by Expo 2015 and the vicinity with Rho, Arese and other municipalities.
- ✓ Lendlease is the key real estate player of the MIND development.



Total area

1 M sqm



Offices

156.000 sqm
in pipeline



Residential

1.100 homes



Urban Park

300.000 sqm



8. SEI MILANO



Emerging District

8.Sei Milano

SeiMilano is one of the biggest residential development in Lombardy with a progressive workspaces "Park West".

It involves an investment of approx. **€250M** on an area of **300.000 sqm**, between via Calchi Taeggi and via Bisceglie, in the immediate vicinity of the M1 subway, 12 stops from Piazza Duomo.

The area will be immersed in **160.000 sqm** of park and it will include 1.000 apartments, 10.000 sqm of retail spaces, **38.000 sqm of offices** that will be all subjected to the newest and highest standards.

The idea promoted is creating a **sense of community** thanks to the green areas, the beautiful promenade and the wide windows and terraces all served by a quick access to the metro station and by several facilities both for adults and kids.

Key Highlights:

- ✓ The residential complex of this "garden-city" has been designed by Mario Cucinella Architects.
- ✓ Good connectivity to the city centre. Metro M1 line provides direct connection to Duomo in 15/20 minutes.
- ✓ The development of the park started in October 2022.



Total area

300.000 sqm



Offices

38.000 sqm



Residential

1.000 homes



Urban Park

160.000 sqm



9. MILANO SESTO





Emerging District

9. Milano Sesto

MilanoSesto is one of the most ambitious urban regeneration projects in Europe and by far the biggest in Italy. This Greater Milan territory with an ancient industrial vocation will find new life in advanced models of social inclusion and environmental sustainability, becoming a new urban destination to live, work, study and build the future together.

The requalification also involves the **Sesto San Giovanni train station** which alone will cost around €14M and will be a bridge-like building unfolds as a suspended walkway over the existing rails, and will join two areas previously separated by the railway.

The MilanoSesto perimeter will include the **City of Health and Research**, formed by new branches of the Besta Neurological Institute and the Tumor Institute.

Key Highlights:

- ✓ Improvement of the North-Est side of Milan and growing appetite in terms of urban context.
- ✓ Good connectivity in terms of public transport (metro M1 line and Sesto San Giovanni train station).
- ✓ Key national and international real estate players involved in the project: Hines, Prelios



Total area

1,5 M sqm



Offices

53.000 sqm



Residential

700 SH Beds



Green Area

450.000 sqm



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