

PRESS RELEASE

## BNP PARIBAS REIM SELLS A TROPHY OFFICE ASSET IN THE CBD DUOMO OF MILAN



© BNP Paribas Real Estate Investment Management Italy

BNP Paribas Real Estate Investment Management Italy SGR recently completed the sale process of a prime office asset, situated in the CBD Duomo of Milan, on behalf of the AIF named Concepto, a real estate alternative investment fund reserved to professional investors. This fund is a 50% joint venture between the OPCI BNP Paribas Diversipierre and the AIF named Fundamenta, entirely owned by BNP Paribas Cardif.

The asset, that features a total area of more than 11,000 sqm developed on eight floors and two basement-levels, is located in Via Mazzini 9/11, a prime office location in the heart of the historical and financial centre of Milan.

Built in 1935, the asset has been acquired by Concepto in August 2020, right after the completion of the refurbishment works that brought the property to the highest modern and environmental standards, making it a certified LEED GOLD asset.

The building is fully leased to WeWork, one of the global leading flexible space providers, headquartered in New York and listed on the New York Stock Exchange since October 2021. With this building, the tenant opened its fourth space in Milan in March 2021, and began operating in the space after the fit-out was completed.

*“Via Mazzini 9/11 is highly attractive for core investors, seeking high quality, office investments with significant ESG characteristics and good covenants. When the asset was acquired in 2020, the investors took a calculated risk during the Covid pandemic in a time of uncertainty and with a tenant that was relatively new to our market. We are pleased to confirm that with such a prime asset, together with the tenant’s positive contribution to developing the “co-working” offices market in Milan, we have been able to achieve notable results for our investors,”* comments **Vincenzo Nocerino, Chief Investment Officer at BNP Paribas REIM Italy.**



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In this operation, BNP Paribas REIM was supported by Dentons as legal advisor, Fivelex Studio Legale e Tributario as tax advisor and Yard REAAS as technical advisor.

#### About BNP Paribas REIM

##### **With BNP Paribas REIM, you invest in REAL ESTATE AS LIVING ASSETS.**

BNP Paribas REIM, a business line of BNP Paribas Real Estate, provides a wide range of real estate funds and investment solutions for investors, based on strong convictions.

Deeply European, we have a close understanding of local markets, a view of every square meter, every street, every neighborhood, every urban eco-system.

With our 330 employees, we care for assets as we care for living beings, aiming to build a better living environment for our 200+ institutional investors and 150,000+ private investors.

We believe in ESG to reconcile social, environmental and financial performance.

We apply innovation in order to better adapt to the risks and opportunities of today and tomorrow.

At the end of 2021, BNP Paribas REIM managed €29.7 billion of living European assets on behalf of institutional and private investors.

BNP Paribas Real Estate Investment Management is composed of regulated entities in the following countries: France, BNP Paribas Real Estate Investment Management S.A.; Italy, BNP Paribas Real Estate Investment Management Italy SGR; Germany, BNP Paribas Real Estate Investment Management Germany GmbH; UK, BNP Paribas Real Estate Investment Management UK Limited; Luxembourg, BNP Paribas Real Estate Investment Management Luxembourg S.A.

Each of the legal entities responsible for offering products or services to their customers is referred to in the product documentation, contracts and related information.

This is an advertising communication. Please refer to the fund prospectus and information documents before making any final investment decision.

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