

BNP PARIBAS REIM ACQUIRES AN OFFICE BUILDING IN MILAN FOR ITS NEIF III FUND



Photo provided by the seller

BNP Paribas Real Estate Investment Management (REIM) acquired a building located on Via Melzi D'Eril 34 in Milan on behalf of the NEIF III fund (Next Estate Income Fund III), from the "AREF Sunshine" Fund managed by Prelios SGR and fully invested by Ardian Real Estate European Fund I.

The asset is strategically located in the heart of Milan, in one of the most historic and trendy neighborhoods of the city and accounts for a total surface of about 5,500 sqm mainly dedicated to office use. Just a few minutes away from the Sempione Park, the biggest park in Milan, it makes an ideal location for tenant wellbeing with large green external areas nearby.

Built between 1925 and 1930, it was fully refurbished in 2022 to be a modern office building with flexible and sustainable office spaces.



The ESG aspect is one of the key point of this project as it aims to obtain four certifications: Leed Platinum, BREAM Very Good, WiredScore and Well Silver. In addition, the asset is already aligned with the objective of reaching net zero in carbon emissions by 2050, set by the Paris Agreement.

Next Estate Income Fund III is an open-ended pan European fund managed by BNP Paribas REIM that was launched in 2017, offering diversification in the office sector in the Eurozone countries to international institutional investors and a focus on sustainable development. In 2021, the fund illustrated its commitment by selecting a SFDR 8 classification.

NEIF III reported €759.4m in gross asset value (GAV) as at 31 December 2021. The fund is currently reviewing other assets in the Eurozone's major cities. Next Estate Income Fund III's objective is to generate regular, stable income.

Dorothea Koestler, Fund Manager for BNP Paribas REIM comments: *“This acquisition fits perfectly with the fund’s strategy as it is a historic office building with top covenants and located in Milan, a strategic city in the Eurozone. In addition, the asset is an example in terms of ESG in the real estate sector as it has four certifications and is aligned with the Net Zero by 2050 objective set by the Paris Agreement. Thus, it respects the environmental commitments of BNP Paribas REIM, who aims for greater sustainability for all of its funds.”*

Pietro Moro, Head of Acquisition Italy for BNP Paribas REIM explains: *“The investment - on behalf of NEIF III - confirms our interest on prime assets. The key characteristics of the building in terms of both real estate fundamentals and highest environmental certifications, as well as its location, are fully aligned with our investment strategy toward the office market where efficiency, wellbeing and the “experience” are becoming more and more important to attract high standing tenants”.*

The deal was brokered by Dils. In this operation, CBRE acted as a technical and ESG advisor, Orrick as legal advisor and Fivelex as tax 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 metre, every street, every neighbourhood, 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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Classification: Internal