

EX TROTTO MILANO

EX TROTTO MILANO URBAN REGENERATION PROJECT

INVESTOR & DEVELOPMENT MANAGER

Hines

FUND MANAGER

PRELIOS
SGR

EX
TROTTO
MILANO

CORNERSTONES OF THE PROJECT

- **URBAN REGENERATION:**
GIVING BACK TO THE CITY AN AREA ABANDONED SINCE 2012.
- **SOCIAL SUSTAINABILITY:** RENT-CAPPED FURNISHED APARTMENTS FOR A MULTIGENERATIONAL MIX OF SENIOR CITIZENS, FAMILIES AND YOUNG COUPLES, PUBLIC SPACES IN APPROXIMATELY HALF OF THE TOTAL AREA, AN URBAN MARKET, AND EDUCATION AND SPORTS FACILITIES OPEN TO THE LOCAL COMMUNITY.
- **COLLABORATIVE PLANNING:** LISTENING TO CITIZENS AND DIALOGUE WITH GOVERNMENT AND INSTITUTIONS TO BUILD A PLACE THAT RESPECTS THE VALUES AND HISTORY OF THE AREA AND WHICH WILL BECOME A NEW DESTINATION FOR THE CITY.
- **HERITAGE OF THE PAST:** PRESERVING THE MEMORY OF THE AREA THROUGH RENOVATION AND REDEVELOPMENT OF LISTED HISTORICAL BUILDINGS.
- **ACCESSIBILITY:** A NEW URBAN DESTINATION CONNECTED TO THE CITY CENTRE THROUGH THE M5 METRO AND GROUND TRANSPORT, WITH FOOT AND CYCLE PATHS PROVIDING OPEN ACCESS TO THE NEIGHBOURHOOD.
- **AGORÀ VERDE [GREEN OASIS]:** GREENERY IS THE PROJECT'S TRUE INCLUSIVE INFRASTRUCTURE, WITH 50,000 SQUARE METRES OF PARK AND PUBLIC SPACES, 700 NEW TREES AND ESSENCES, AND A PEDESTRIAN SQUARE OPEN TO THE PUBLIC.
- **CONNECTING:** NEW COLLECTIVE SPACES THAT BUILD A SENSE OF COMMUNITY TO COMBAT THE FRAGMENTATION OF THE SURROUNDING URBAN FABRIC.

The **Ex Trotto Milano** urban regeneration project involves **130,000 square metres** in north-west Milan, one of the greenest residential areas in the city, perfectly connected with the centre and just 30 minutes by car to the Malpensa and Linate airports. The historic Ex Trotto site, abandoned since 2012, is an area within the San Siro neighbourhood which, thanks to the project promoted by Hines, will be returned to the city, becoming **a new, predominantly pedestrian urban district**. It will include **rent-capped apartments designed for an integrated multigenerational target** that includes senior citizens, families and young couples, also thanks to a mix of services open to the community and new public spaces which will occupy about half of the zone's surface area. The project also includes the creation of 600 residences for open market sale. With an investment of approx. **€450 million** over the next four years, Ex Trotto Milano is designed to meet the residential needs of the city of Milan and solve the scarcity of neighbourhood businesses and local services in the area to the north of the zone, as highlighted in the **"Mosaico San Siro"** local study prepared by the Municipality of Milan. Ex Trotto Milano, which will host over **3,000 people**, aims to become a model of both environmental and social sustainable urban development, in which the availability of housing whose goal is to be classified **NZEB (Near Zero Energy Building)**, extensive pedestrian green areas and new services open to the neighbourhood, are combined with promoting the **historical memory of the area** through the redevelopment of the listed buildings of the former Trotto stables and barns.

KEY STATISTICS OF THE PROJECT

130.000

SQUARE METRES OF NEW,
PREDOMINANTLY-PEDESTRIAN URBAN
DEVELOPMENT

12.000

SQUARE METRES OF SERVICES OPEN TO
THE PUBLIC (URBAN MARKET, LOCAL
COMMERCIAL, EDUCATION AND SPORTS
SERVICES)

50.000

SQUARE METRES OF PARK
AND PUBLIC SPACES

700

RENT-CAPPED APARTMENTS
(43,000 SQUARE METRES)

600

APARTMENTS FOR SALE OPEN
MARKET SALE (46,000 SQUARE METRES)

700

NEW TREES AND ESSENCES

1 Km

OF BIODIVERSITY

SOCIAL IMPACT AND COMMUNITY

The creation of **social value** —a key mission in all Hines development projects— takes on an even more strategic function within the urban context of the San Siro neighbourhood that is severely fragmented with a number of critical aspects, including the lack of spaces for young people to meet and places to socialize, thus feeding the social vulnerability of the area.

The creation of the new Ex Trotto Milano urban district represents an opportunity to promote positive social change, including the development of social initiatives collateral to the urban regeneration project of the area, which Hines has been promoting since 2021 through the **“A scuola di comunità”** [“At the school of community”] programme developed locally in collaboration with **Municipio 7** and the support of the **Municipality of Milan**.

These activities, which have involved over 2,000 students in various elementary school classes in Municipio 7 in a series of educational workshops and after-school activities, are designed to promote synergetic collaboration with the neighbourhood by contributing to the building of a solid social and urban fabric that is inclusive and sustainable.

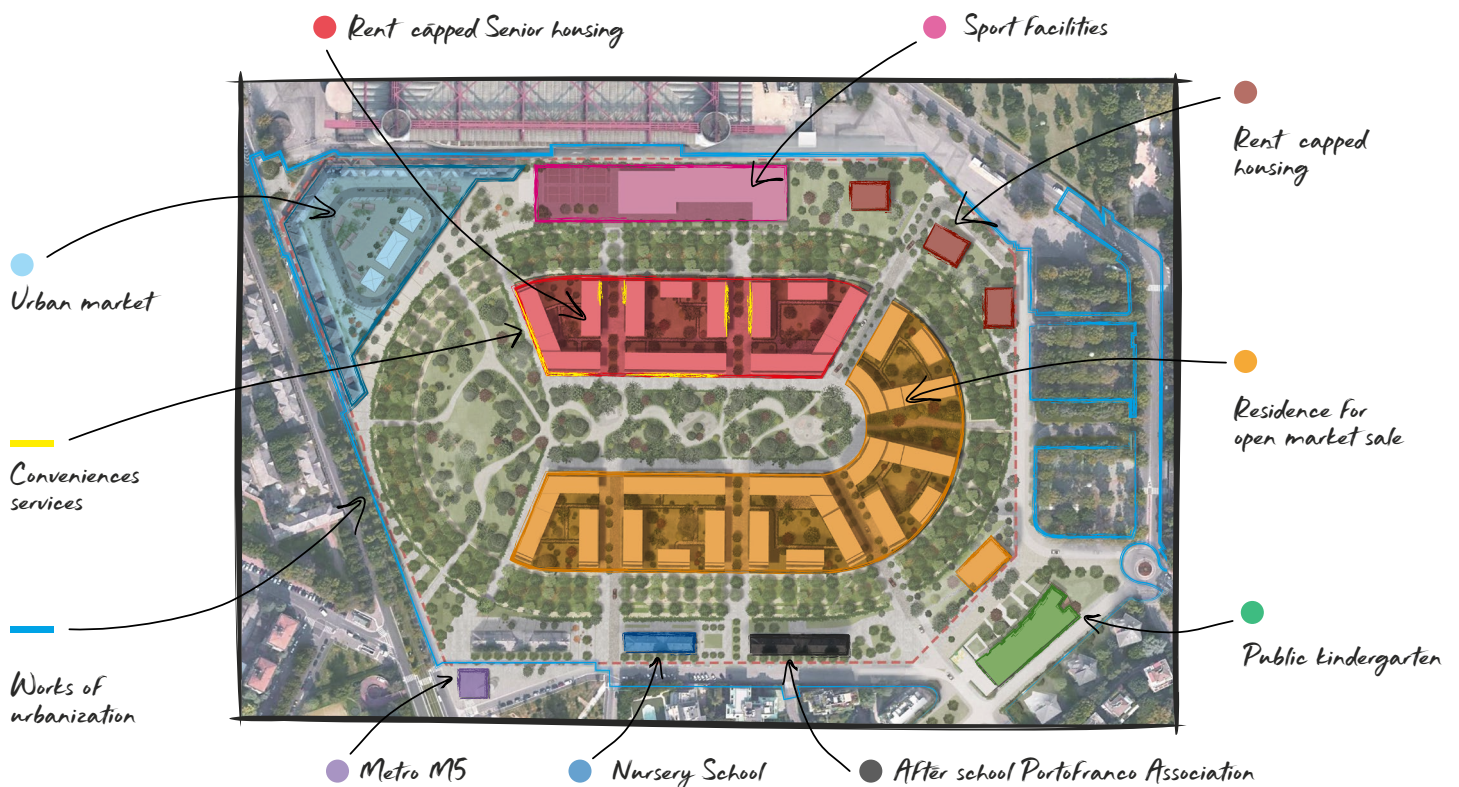
The projects were carried out in partnership with other groups who share Hines' vision and values: **Legambiente, MUBA – Museo dei Bambini Milano and FIDAL Lombardia**.

To supplement the scarcity of services for local families, for the last two years, Hines has also supported the community social initiative **“Una comunità animata”** [“A Dynamic Community”] that promotes a programme of creative play activities during the summer for children, young people and their families in events held in local streets and squares.

THE MASTERPLAN

The masterplan, developed by the Kohn Pedersen Fox Associates (KPF) international architectural firm, is designed to create **an inclusive and sustainable area open to the surrounding neighbourhood** and at the same time preserve **the historic memory of the site** through renovating and redeveloping the **listed historical buildings** of the former barns and stables and maintaining the course of the old racetrack. Planned for the new district is also the creation of an **urban market** (approx. 3,600 square metres), the entryway to all EXTM experiences, and the inclusion of **education and sports services** that enhance the project with its mix of residential options involving **700 new rent-capped furnished apartments**, of which approximately 400 dedicated to Senior Housing, and **600 residences for open market sale** (approx. 46,000 square metres) that will be developed by a leading player in partnership with Hines. New residents will have the opportunity to take advantage of a range of personal services, such as co-working, baby-sitting, gym, concierge, and access to multi-purpose rooms. In addition, a dedicated experiential program is planned for senior citizens, aimed at promoting socialization, as well as intergenerational exchange, made up of socio-cultural initiatives that will allow them to be socially useful, in support of the younger and more fragile segments of society.

The cornerstone of the entire project is the greenery and public spaces which occupy **50,000 square metres**, including the ring-shaped park that preserves the historic memory of the Trotto racetrack, the central park and green foot path connections which integrate the project into the surrounding urban fabric, with Piazzale dello Sport and Via Palatino included in the masterplan, which will also undergo urban renewal work. The project is primarily **pedestrian-oriented**, in compliance with the highest ESG international standards, and it intends to become a best practice in terms of environmental sustainability and energy efficiency, aiming to receive **LEED** or similar certification.



LISTED HISTORICAL BUILDINGS

The Ex Trotto Milano urban district is located in an area with **strong ties to sport**, with the Giuseppe Meazza Stadium, the San Siro Racetrack and the Trotto which, respectively, wrote the history of football and horse racing in Italy. It was at the beginning of the last century that the latter sport enjoyed its decades'-long heyday in the city of Milan, and it was on the Trotto racetrack, which was inaugurated in 1925 and closed on 30 December 2012, that such renowned Italian champions as Varenne, Ribot, Nearco and Tony Bin raced. Considered a world class racetrack, it was surrounded by two English cottage-style stable blocks, the older of which faced onto **Via Piccolomini**, designed by architect Vietti Violi, and the more recent one, along **Via degli Aldobrandini**, dating from the 1950s. In 2017, these buildings were put under the direct control of the **Soprintendenza alle Belle Arti, Paesaggio e Beni Archeologici della Città Metropolitana** which oversees the arts and cultural heritage of the city of Milan. The buildings will undergo renewal to be the home of the urban market and education services for the public as provided for in the project.

SERVICES

In addition to the residential properties, there will be a varied mix of **non-residential services (approx. 12,000 square metres)** that include an **urban market and local commercial, education and sports services** to meet the needs of the public of all ages and interests. In the listed buildings of the **former stables** that face onto Piazza Axum, an **urban market** will be created that, in collaboration with the Municipality of Milan, will promote the policy of Good Work and social reintegration at a local level to encourage the creation of new employment in the neighbourhood. In fact, the new market will be designed to host rent-capped stores reserved for producers offering zero-mileage products and local artisan workshops within public spaces to promote interchange and the development of a sense of community. The area will be positioned on the basis of accessibility criteria as part of a Good Work policy to promote the creation of new jobs in the neighbourhood. Local commercial services (approx. 2,700 square metres), located on the ground floors of newly-built residential buildings, in line with the "15 minute city" model promoted by the Municipality of Milan, will include neighbourhood shops and innovative production activities with high social impact.

The **former barns** along Via degli Aldobrandini, will be renovated to house new **education services** for the community (1,500 square metres), as well as the energy centre to power the area. Specifically, the former central barn will be converted into a **nursery school** for approx. 60 children, with its own outdoor area, while the former barn to the north of the area will house a **free after-school** service for secondary school students, with educational activities including help with homework, socializing and counselling. There will be a centre for school counselling, run by volunteers from the **Portofranco** association, to combat school-leaving and help young people regain and maintain interest in studying through a process of boosting their sense of responsibility.

Completing the new education services offered will be the creation of a **public infant school** on a lot owned by the Municipality of Milan, north-west of the area, expected to hold approx. 125 children. To honor the sportive tradition of the district, 4,200 square metres of the area are reserved for the creation of new sports facilities for the community, with subsidized access fees, such as a sports hall with stands for about 100 spectators, open to amateur sports associations, a 200-square-meter gymnasium space, indoor and outdoor padel courts.

AGORÀ VERDE

Ex Trotto Milano represents a truly **new tile in Milan's green mosaic**. The goal of the landscaping project—developed by the international landscaping consulting and design firm **LAND**—is to promote continuity of the greenery and pedestrian use of the area while promoting the environmental sustainability and well-being of its residents. The cornerstones of the landscaping project are also the promotion of **biodiversity** and the ecological value of the initiative which is in line with the strategy adopted by the European Union in May 2021 to protect and promote all ecosystems around the world. In fact, one of the goals of the European agenda is “to make green urban and peri-urban areas” to which the Ex Trotto Milano contributes through the planting of over **700 trees** and the creation of **50,000 square metres of new green and public spaces**.

THE SYSTEM OF GREEN AREAS PROVIDED FOR IN THE MASTERPLAN INCLUDES A NUMBER OF DIFFERENT SETTINGS, WHICH ARE:

- **1 KM OF COMMUNITY – THE RING PARK:** the old Trotto racecourse is subject to the protection of the Milan conservancy office and the masterplan intends promoting its memory by creating a park that traces the unique shape of the track as a part of this monument's development project. The result will be 1 km of biodiversity: trees, shrubs and fields of flowers will create an ecosystem that promotes the presence of pollinator species. The iconic ring will be open to the community with spaces for events, areas for children, a fitness trail, an area for dogs and a “canopy square” with chairs and tables for public, urban living rooms set in greenery.
- **THE AGORÀ VERDE – THE CENTRAL PARK:** the heart of the district is a central park that combines large areas with squares criss-crossed and surrounded by paths with natural paving. This area will have a strategic role in improving environmental quality by ensuring the mitigation of heat islands, providing acoustic protection and absorbing pollutants. As part of the perspective to protect and restore biodiversity, integrated into the park will be trees of varying size to offer enhanced variability throughout the seasons thanks to their different flowering schedules, a fundamental aspect in supporting the entire ecosystem.
- **THE OASIS AND CONNECTIONS – THE RADIAL PARK AND VIA PALATINO:** the southern zone will fan out toward the ring park and toward the city, providing a large grassy area for outdoor activities. Additional foot and cycle paths will surround the connection with the city, the ring and the central park. On Via Palatino, perennial grasses and various kinds of trees will provide continuity between the project and areas outside it.
- **THE SEAMLESS CONNECTION – PIAZZALE DELLO SPORT:** the current car park in Piazzale dello Sport will also become a green pedestrian area that provides a unified connection between two areas of the city that is seamless and on a human scale.

LEAD PLAYERS IN THE PROJECT

HINES CO-INVESTOR AND DEVELOPMENT MANAGER OF THE PROJECT:

founded in 1957, Hines is a global player in real estate, present in 31 countries, with a portfolio of around \$86,9 billion of assets under management, and is committed to meeting the net zero carbon goal by 2040. Pre-2015, Hines created the Porta Nuova area of Milan that marked a true turning point for the city, bringing it ever-closer to the major capitals of Europe and radically changing its skyline. Since 2016, under the leadership of Mario Abbadessa, senior managing director & country head, Hines has made to-date investments of over €7 billion with a team of about 90 people. Concentrated primarily in Milan, Florence and Bologna, the Hines strategy in Italy consists of four guiding principles: urban renewal, of which the Ex Trotto Milano project is part; living as seen in the range of solutions for student and multifamily housing and senior living; traditional and last mile logistics; and offices. The Hines living strategy uses a new residential model devoted to affordable rent policies for an intergenerational mix, and includes ancillary services designed for the needs and desires of the different target groups. As part of this model, Hines is planning to create around 5,000 rental apartments in Milan by 2027 and 5,000 new places in student housing that include the aparto Milan Giovanale, aparto Milan Ripamonti and Milano Bovisa projects, and the Manifattura Tabacchi project in Florence.

CDP REAL ASSET SGR - CASSA DEPOSITI E PRESTITI GROUP:

Operates through direct and indirect investment funds for the development of social housing infrastructure, urban regeneration, support for the tourism and hospitality sector, and the development of sustainable infrastructure.

CDP plays the role of co-investor of the Ex Trotto Milano project for the 360 residential units rented at a discounted senior housing rent and the related dedicated services.

BANCA FININT - CO-INVESTOR:

Banca Finint Group is an Italian corporate and investment banking group operating in structured finance, asset management and private banking markets. The leading company, Banca Finint is specialized in Debt Capital Markets, securitization services, covered bonds, structured finance, advising on extraordinary finance transactions and basket bonds. The Group also includes Finint Investments, Finint Private Bank and Finint Revalue.

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PRELIOS SGR - MANAGER OF THE INVICTUS REAL ESTATE FUND:

the Prelios Group is a leader in alternative asset management, specialized real estate services and distressed credit management. It has over €40 billion of assets under management and manages over 10 million square metres of space.

LEAD PLAYERS IN THE PROJECT

BORIO MANGIAROTTI:

Borio Mangiarotti is a real estate development company, with more than 100 years of activity in the sector, that operates as a developer and general contractor, also within the scope of this project.

BAIN CAPITAL - INVESTOR:

Bain Capital is one of the world's leading private multi-asset alternative investment firms that creates lasting impact for our investors, teams, businesses, and the communities in which we live. Since our founding in 1984, we've applied our insight and experience to organically expand into numerous asset classes including private equity, credit, public equity, venture capital, real estate and other strategic areas of focus. The firm has offices on four continents, more than 1,750 employees and approximately \$185 billion in assets under management.

Bain Capital plays the role of investor in the Ex Trotto Milano project for the 600 residences for sale under the free market developed by Borio Mangiarotti.

NATISSA - ASSET MANAGEMENT COMPANY: Natissa SGR S.p.A is an asset management company, authorized in 2021 by Bank of Italy, operating with institutional and professional investors. Natissa holds ownership of part of the area called Ex Trotto through the Bistrot Fund.

KOHN PEDERSEN FOX ASSOCIATES - MASTERPLAN DESIGN:

an internationally-renowned architectural firm, it developed the project masterplan.

Founded in New York in 1976, it now operates in 34 countries with a staff of over 700 architects.

Among its best-known projects are the 30 Hudson Yards skyscraper in New York and the Robinson Tower in Singapore.

STARCHING - PF LOCAL ARCHITECT FOR IMPLEMENTATION OF THE MASTERPLAN:

architecture and engineering firm with a 120-person team of architects and engineers also involved in the realization of complex buildings.

FREYRIE FLORES ARCHITETTURA - DESIGN OF THE REDEVELOPMENT AND RESTORATION OF THE PROJECT'S HISTORICAL BUILDINGS:

Leopoldo Freyrie, of the Studio Freyrie Flores Architettura, is the originator of major urban and environmental renewal projects; he is a past president of The Architects' Council of Europe and the Consiglio Nazionale Architetti PPC. Since 2021 he has been a member of the group of experts for urban renewal of the municipalities affected by the earthquakes in 2009 and 2016 and the PNC PNRR.

LAND - DESIGN OF THE GREEN SPACES AND PUBLIC PARK: International consulting firm for sustainable landscaping strategies with offices in Italy, Switzerland, Germany, Austria and Canada. Since 1990, Andreas Kipar and a team of over 130 landscape designers, architects, urban planners, agronomists, engineers and researchers have been working in Europe, Canada and the Middle East in the transformation and regeneration of regions, cities and other sites.

MIC-HUB - DEVELOPMENT OF MOBILITY STRATEGY, TRAFFIC AND PARKING STUDIES: international company active in every aspect of mobility and transportation with a multi-disciplinary team capable of formulating innovative and sustainable projects that respond to needs.

CONSORZIO LEONARDO - PUBLIC WORKS PLANNING (ROADS AND UNDERGROUND UTILITIES): permanent cooperative consortium offering top-quality performance in all environments.

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