

# EX TROTTO MILANO

## THE EX TROTTO MILANO URBAN REGENERATION PROJECT

CO-INVESTOR & DEVELOPMENT MANAGE

Hines

FUND MANAGER

PRELIOS  
SGR

EX  
TROTTO  
MILANO

# THE KEY PRINCIPLES OF THE PROJECT

- **URBAN REGENERATION:**  
REOPENING OF AN AREA THAT HAS BEEN DERELICT SINCE 2012 TO THE CITY.
- **SOCIAL SUSTAINABILITY:**  
**FURNISHED RENTAL ACCOMMODATION AT SUBSIDISED RATES FOR A MULTIGENERATIONAL MIX** – SENIOR CITIZENS, FAMILIES AND YOUNG COUPLES  
– **PUBLIC SPACES** COVERING APPROXIMATELY HALF OF THE AREA, AN **URBAN MARKET, LOCAL RETAIL FACILITIES, AND EDUCATIONAL AND SPORTS FACILITIES** OPEN TO THE LOCAL COMMUNITY.
- **COLLABORATIVE DESIGN:**  
**LISTENING TO RESIDENTS AND ENGAGING IN DIALOGUE WITH INSTITUTIONS** TO CREATE A SPACE THAT RESPECTS THE AREA'S VALUES AND HISTORY AND BECOMES A NEW DESTINATION FOR THE CITY.
- **HISTORICAL HERITAGE:**  
PRESERVING THE MEMORY OF THE SITE THROUGH THE RESTORATION AND REPURPOSING OF LISTED HISTORIC BUILDINGS.
- **ACCESSIBILITY:**  
A NEW URBAN DESTINATION, CONNECTED TO THE CITY CENTRE VIA THE M5 METRO AND SURFACE TRANSPORT, AND OPEN TO THE NEIGHBOURHOOD THROUGH PEDESTRIAN LINK-ROADS AND CYCLE PATHS, DESIGNED TO PROMOTE SOFT MOBILITY.
- **GREEN AGORA:**  
GREEN SPACE IS THE TRUE INCLUSIVE INFRASTRUCTURE OF THE NEIGHBOURHOOD, WHICH WILL BE PREDOMINANTLY PEDESTRIAN-FRIENDLY, WITH **A PARK AND PUBLIC SPACES COVERING 50,000 SQUARE METRES, 700 NEW TREES AND SHRUBS**, AND A SQUARE OPEN TO THE CITY.
- **CONNECTIVITY:**  
NEW **MEETING PLACES** THAT FOSTER A **SENSE OF COMMUNITY** TO COUNTERACT THE FRAGMENTATION OF THE SURROUNDING URBAN FABRIC.

# KEY FIGURES FOR THE PROJECT

130.000

SQUARE METRES OF NEW URBAN DEVELOPMENT,  
PRIMARILY DESIGNED FOR PEDESTRIANS

700

FURNISHED RENTAL PROPERTIES AT REGULATED RENTS  
(43,000 SQUARE METRES), OF WHICH APPROXIMATELY  
300 ARE DEDICATED TO SENIOR HOUSING AND  
APPROXIMATELY 400 TO MULTIFAMILY HOMES

12.000

SQUARE METRES OF FACILITIES OPEN TO  
THE PUBLIC (URBAN MARKET, LOCAL RETAIL,  
EDUCATIONAL AND SPORTS FACILITIES)

600

PROPERTIES FOR SALE ON THE OPEN MARKET  
(46,000 SQUARE METRES)

50.000

SQUARE METRES OF PARKS AND PUBLIC SPACES

700

NEW TREES AND SHRUBS

1 Km

BIODIVERSITY

The Ex Trotto Milano urban regeneration project covers a total area of **130,000 square metres** in the north-west of Milan, one of the city's greenest residential areas, with excellent links to the city centre and just a 30-minute drive from Malpensa and Linate airports. The historic Ex Trotto site, which has been disused since 2012, is located within the San Siro neighbourhood. Thanks to the development led by Hines, it will be returned to the city, becoming a **new urban district with a predominantly pedestrian-friendly layout, featuring furnished rental properties at controlled rents, aimed at an integrated, multi-generational target audience** – including older people, families and young couples – thanks in part to a functional mix of community-oriented services and new public spaces that will occupy around half of the site's area. The project also includes the construction of 600 homes for sale on the open market, developed by Borio Mangiarotti. With an initial investment of around **450 million euros**, Ex Trotto Milano aims to address the housing needs of the city of Milan and fill the gap in neighbourhood shops and local services in the northern part of the district, as highlighted by the '**Mosaico San Siro**' area study carried out by the City of Milan. Ex Trotto Milano, which will accommodate over **3,000 people**, aims to become a model of sustainable urban development – both environmentally and socially – where the provision of homes designed to be classified as **NZEBs (Near Zero Energy Buildings)**, spacious pedestrianised green spaces and new services open to the neighbourhood, are combined with the enhancement of the **site's historical heritage** through the repurposing of the listed buildings of the former stables and barns of the Trotto.

# SOCIAL IMPACT AND THE COMMUNITY

The creation of **social value** – a key mission underpinning all the complex developments carried out by Hines – plays a strategic role in the urban context of the San Siro neighbourhood, which is characterised by a number of critical issues that fuel its social fragility, such as the fragmentation of the area and the lack of meeting places for young people and spaces for socialising.

The development of the new Ex Trotto Milano urban district represents an opportunity to foster positive social change in the San Siro neighbourhood, including through social initiatives running alongside the area's urban regeneration project, which Hines has been promoting since 2021 through the 'A scuola di comunità' programme, developed locally in collaboration with **Municipality 7** and under the patronage of the **City of Milan**.

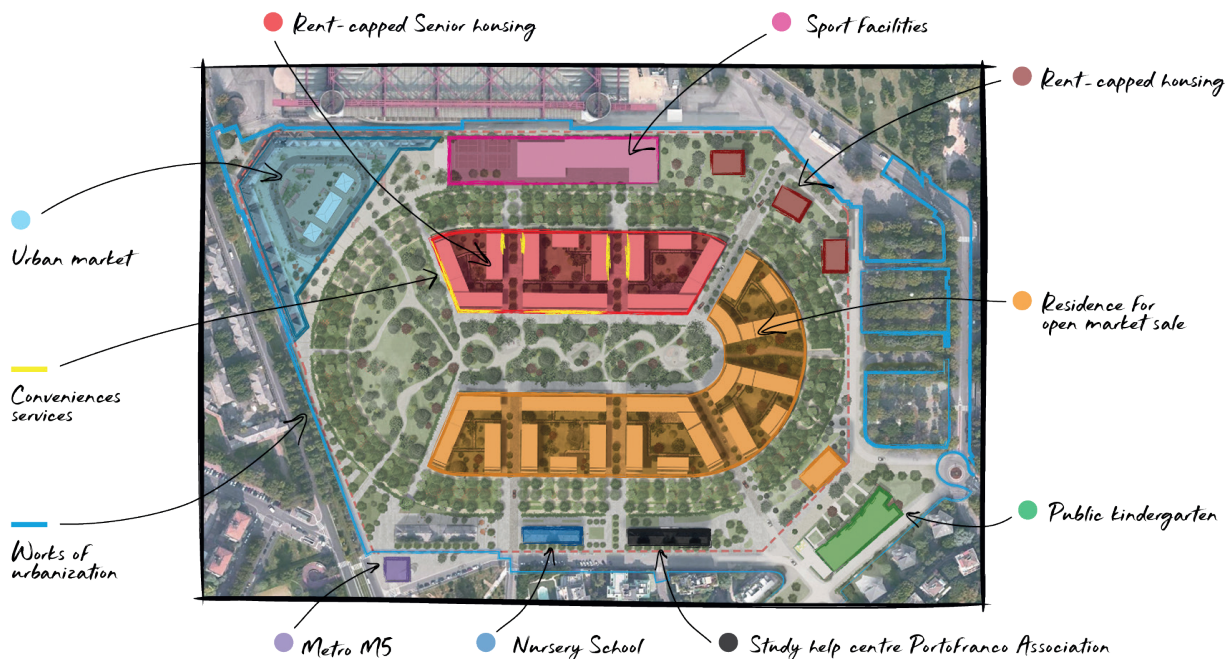
The activities, which have involved over 2,000 pupils from various year groups in primary schools within Municipality 7 in a programme of educational workshops and extracurricular activities, aim to foster synergistic collaboration with the community and contribute to building a cohesive, inclusive and sustainable social and urban fabric.

The projects were carried out in collaboration with other organisations that share Hines' vision and values, such as **Legambiente**, **MUBA – Milan Children's Museum**, **Portofranco** and **FIDAL Lombardia**.

To address the lack of services for local families, Hines has also been supporting the public social initiative '**Una comunità animata**' for the past four years. This initiative offers a programme of recreational and creative activities during the summer months, bringing children and young people, together with their families, out onto the streets and into the squares.

# MASTERPLAN

The masterplan, drawn up by the international architectural firm Kohn Pedersen Fox Associates (KPF), aims to create an **inclusive and sustainable area open to the surrounding neighbourhood**, whilst preserving the site's **historical heritage** through the restoration and repurposing of the listed buildings – the former barns and stables of the Trotto racecourse – thereby keeping alive the memory of the track on which the horses once raced. The new district will feature an **urban market** (approximately 3,600 square metres), serving as the gateway to all the experiences offered by Ex Trotto Milano, as well as the inclusion of **educational and sporting facilities**, integrated with a mix of housing solutions comprising **700 new furnished rental homes at controlled rents**, of which approximately 300 are dedicated to senior housing and approximately 400 to multi-family accommodation, and **600 flats for sale on the open market** (approximately 46,000 square metres), which will be developed by Borio Mangiarotti. New residents will also be able to make use of a range of personal services, such as co-working spaces, babysitting, a gym, a concierge service and access to multi-purpose halls. For older residents, there will also be a dedicated experiential programme aimed at promoting socialisation and intergenerational exchange, comprising socio-cultural initiatives that will enable them to make a socially useful contribution in support of the younger and more vulnerable members of society. A key structural element of the entire project is the **green spaces and public areas**, which cover **50,000 square metres**, ranging from the ring-shaped park – which follows the route of the trotting track – the central park and the network of pedestrian green spaces that integrate the project into the surrounding urban fabric, including Piazzale dello Sport and Via Palatino, which are incorporated into the masterplan and for which urban regeneration works are planned. The project, which is predominantly **pedestrian-oriented** and in line with the highest international standards of sustainability, aims to set the benchmark for environmental and energy efficiency, seeking to achieve **LEED** certification or equivalent, whilst integrating these objectives with a focus on creating social value for the neighbourhood.



# LISTED HISTORIC BUILDINGS

The Ex Trotto Milano urban district is situated in an area with a **long-standing sporting tradition**, home to the Giuseppe Meazza Stadium, the San Siro Racecourse and the Trotto, which have shaped the history of football and horse racing in Italy respectively. It was at the beginning of the last century that this sport enjoyed many decades of success in the city of Milan, and on the Trotto racecourse – opened in 1925 and closed on 30 December 2012 – undisputed Italian champions such as Varenne, Ribot, Nearco and Tony Bin competed. A horse racing facility regarded as being of the highest international standard, surrounded by two blocks of stables in the English cottage style: the oldest ones overlooking **Via dei Piccolomini**, designed by the architect Vietti Violi, and the more recent ones along **Via degli Aldobrandini**, dating back to the 1950s. In 2017, these buildings were placed under the direct protection of the **Metropolitan City's Superintendency for Fine Arts, Landscape and Archaeological Heritage** and will undergo restoration work, with a view to being repurposed to house the urban market and educational services open to the community, as part of the project.

## SERVICES

The residential offering is complemented by a diverse mix of **non-residential facilities (approximately 12,000 square metres)**, comprising an **urban market**, **local retail outlets**, **educational facilities** and **sports facilities**, which will meet the needs of residents of all ages and interests. In the listed buildings of the former stables, overlooking Piazza Axum, an **urban market** will be established which, in collaboration with Milan City Council, will promote the '**Buon Lavoro**' policy and **social reintegration** at a local level, to encourage the creation of new jobs in the neighbourhood. At the new market, it will be possible to purchase locally sourced produce and high-quality local crafts from shops operating under rent-controlled leases, alongside communal spaces designed to foster social interaction and a sense of community. The local retail facilities (approximately 2,700 square metres), situated on the ground floor of the newly built residential properties, are in line with the '15-minute city' model promoted by the City of Milan and include neighbourhood shops and spaces dedicated to innovative, socially impactful businesses. The **former barns** along Via degli Aldobrandini will, meanwhile, be converted to house new **educational services** for the community (1,500 square metres), as well as the energy centre that will supply the area. In particular, the former central barn will be converted into a **nursery** for around 60 children, with 50 per cent of places available at a subsidised rate; it will be leased to a specialist operator already active in the city of Milan, whilst the former barn to the north of the site will house a **facility offering a free study** support service for secondary school pupils. The centre, run by volunteers from the **Portofranco** association, will offer educational activities including academic support, counselling and socialisation, with the aim of tackling early school leaving and stimulating an interest in learning through a programme focused on personal growth and developing a sense of responsibility. Rounding off the range of new educational services is the construction of a **municipal nursery school** on the plot owned by the City of Milan, to the north-west of the site, with an estimated capacity of around 125 pupils. In keeping with the neighbourhood's sporting heritage, the project also allocates approximately **3,900 square metres** to the creation of **new sports facilities open to the community**, with subsidised access fees, including a sports hall open to amateur sports clubs, a 200-square-metre gym area, and indoor and outdoor padel courts.

# GREEN AGORÀ

Ex Trotto Milano represents a genuine **new green space on the Milan skyline**. The aim of the landscaping project, carried out by the international landscape consultancy and design firm **LAND**, is to promote the continuity of green spaces and the area's use by pedestrians, whilst fostering environmental sustainability and the wellbeing of its residents. Key principles of the landscape design also include promoting biodiversity and the ecological value of the project, in line with the strategy adopted by the European Union in May 2021, aimed at protecting and enhancing all the world's ecosystems. One of the objectives of the European agenda is, in fact, to 'green urban and peri-urban areas', to which the Ex Trotto Milano project contributes through the planting of over **700 trees** and shrubs, and the creation of **50,000 square metres of new green spaces and public areas**.

**THE SYSTEM OF GREEN SPACES SET OUT IN THE MASTERPLAN IS DEFINED BY THE PRESENCE OF VARIOUS SETTINGS, BROKEN DOWN AS FOLLOWS:**

- **1 KM OF COMMUNITY – THE RING PARK:** the historic trotting track is protected by the Superintendency, and the masterplan aims to honour its legacy by creating a park that follows the track's unique shape and serves as a monumental feature of the development. This will give rise to '1 km of biodiversity': trees, shrubs and flower-filled meadows will create an ecosystem that encourages the presence of pollinating species. The iconic ring will be open to the community, also featuring event spaces, children's play areas, a fitness trail, a dog park and a 'canopy square' with seating and tables for the public, as well as urban lounges set amongst the greenery.
- **THE GREEN AGORA – THE CENTRAL PARK:** the heart of the district is a central park comprising large open spaces alternating with squares, which are criss-crossed and surrounded by paths laid with natural paving. The area will play a strategic role in improving environmental quality by mitigating heat islands, providing noise protection and absorbing pollutants. With a view to protecting and restoring biodiversity, the park will feature trees of various sizes that offer greater seasonal variation through different flowering periods – a fundamental aspect for supporting the entire ecosystem.
- **THE OASIS AND ITS CONNECTIONS – THE RADIAL PARK AND VIA PALATINO:** the southern area will fan out towards the ring-shaped park and the city, providing a large lawned area dedicated to outdoor activities. Additional footpaths and cycle paths will facilitate connections with the city, the ring and the central park. On Via Palatino, perennial herbaceous plants and a variety of trees will provide continuity between the project and the surrounding outdoor areas.
- **THE RECONNECTION – PIAZZALE DELLO SPORT:** the current car park at Piazzale dello Sport will also become a pedestrian area rich in greenery, connecting two parts of the city in a single, people-friendly solution.

# THE PROJECT PARTNERS

## **HINES - CO-INVESTOR E DEVELOPMENT MANAGER:**

Hines is a global leader in property investment, development and management, with over €78 billion in assets under management and a portfolio of 27.7 million square metres of managed property. With 69 years of experience, Hines now operates in 30 countries and 457 cities, working to build a sustainable future through the investment, development and management of iconic and cutting-edge properties around the world. Prior to 2015, Hines in Italy developed the Porta Nuova district in Milan, a true turning point for the city, helping to bring it ever closer to the major European capitals and radically transforming its skyline. Today, under the leadership of Raoul Ravara, Senior Managing Director – Head of Italy, alongside Vanessa Gelado, Senior Managing Director – Head of Southern Europe, who is also responsible for Hines' operations in Spain, Portugal and Greece, Hines is one of the most active players in the Italian property market, with a portfolio of approximately €7.2 billion in assets under management and an overall target of €10 billion in the coming years. This vision is based on a long-term business strategy aimed at generating value for investors, tenants, communities and all stakeholders through investments in four main asset classes: residential, office & high-street retail, industrial and alternative assets. Hines Italy now employs 74 professionals at its Milan office – the Group's main investment hub – whilst also maintaining an active presence in Florence and various locations across northern Italy, where the Group has completed significant investments, particularly in the logistics sector. Hines' residential strategy envisages a new model focused on affordable rental solutions catering to an intergenerational mix, complemented by ancillary services designed to meet the needs and aspirations of different target groups. In line with this model, Hines plans to build around 5,000 rental residential units in Milan by 2027 and provide 5,000 new beds in student accommodation, including the aparto Milan Giovanale, aparto Milan Ripamonti, aparto Milan Durando, aparto Florence Manifattura, aparto Florence Rifredi in Florence and aparto Bologna San Vitale in Bologna projects.

## **CDP REAL ASSET SGR - CASSA DEPOSITI E PRESTITI GROUP - CO-INVESTOR:**

it is the CDP Group's asset management company specialising in investments in the property and infrastructure sectors. Through direct and indirect investment funds, it promotes the development of infrastructure for social and affordable housing, the urban regeneration of public assets, support for the tourism and hospitality sector, and the development of sustainable infrastructure. The company mobilises capital from national and European institutional investors to finance projects with an economic and social impact on local areas and currently manages assets worth around €4 billion. CDP acts as a co-investor in the Ex Trotto Milano project for the approximately 300 social housing units for the elderly, available at subsidised rents, and the associated dedicated services.

## **GRUPPO BANCA FININT - CO-INVESTOR:**

the Banca Finint Group operates in the Italian corporate and investment banking, structured finance, asset management and private banking markets. The parent company, Banca Finint, specialises in debt capital markets, securitisation transactions, covered bonds and structured finance, as well as advisory services on extraordinary finance transactions and basket bonds. The Group also comprises Finint Investments, Finint Private Bank and Finint Revalue. Banca Finint is acting as the investor in the Ex Trotto Milano project for the approximately 300 social housing units for the elderly and the associated dedicated services.

## THE PROJECT PARTNERS

### **PRELIOS SGR - ASHITA PROPERTY FUND MANAGER:**

the Prelios Group is a leader in alternative asset management, specialised property services and distressed debt management. It has approximately 40 billion euros in assets under management and approximately 10 million square metres of property under management. Prelios SGR, one of Italy's leading asset management companies, owns the site known as Ex Trotto Milano through the AshITA fund, which it manages.

### **BORIO MANGIAROTTI - DEVELOPER:**

Borio Mangiarotti is the Arrow Global Group's property platform in Italy. It operates through two divisions, Borio Mangiarotti REIM (Real Estate Investment Management) and Borio Mangiarotti GC (General Contractor), including on this project, where it is responsible for developing the 600 residential units for sale on the open market.

### **BAIN CAPITAL - INVESTOR:**

Bain Capital is one of the world's leading multi-asset alternative investment firms, creating lasting impact for our investors, teams, companies and the communities in which we live. Since our foundation in 1984, we have applied our insights and experience to expand organically across numerous asset classes, including private equity, credit, public equities, venture capital, property and other strategic areas of interest. The firm has offices across four continents, more than 1,750 employees and approximately \$205 billion in assets under management. Bain Capital is acting as an investor in the Ex Trotto Milano project for the 600 homes for sale on the open market developed by Borio Mangiarotti.

### **INVESTIRE SGR S.P.A - ASSET MANAGEMENT COMPANY – MANAGER OF THE BISTROT PROPERTY FUND:**

Investire SGR S.p.A. is an independent property asset and investment management company that has been operating for over 20 years. With assets under management worth approximately €7 billion, over 60 property funds and specialised vehicles organised by asset class, and more than 2,000 properties located throughout Italy, Investire SGR is the partner of over 200 national and international institutional investors. . Investire SGR S.p.A. owns part of the area known as Ex Trotto Milano through the Bistrot Fund.

### **KOHN PEDERSEN FOX ASSOCIATES - MASTERPLAN DESIGN:**

Kohn Pedersen Fox Associates is an internationally renowned architecture and urban planning firm; among its best-known mixed-use projects are the masterplan for Covent Garden in London, Hudson Yards in New York and Roppongi Hills in Tokyo. Founded in New York in 1976, the firm now has nearly 700 employees across nine offices worldwide and has worked in more than 40 countries. The firm was responsible for the masterplan for Ex Trotto Milano.

### **STARCHING - KPF'S LOCAL ARCHITECT FOR THE IMPLEMENTATION OF THE MASTERPLAN:**

an architecture and engineering firm with a team of 120 staff, including architects and engineers, which also specialises in the construction of complex buildings. Starching worked alongside Kohn Pedersen Fox Associates in drawing up the project's masterplan.

## THE PROJECT PARTNERS

### **FREYRIE FLORES ARCHITETTURA - DESIGN FOR THE FUNCTIONAL REHABILITATION AND RESTORATION OF THE HISTORIC BUILDINGS IN THE PROJECT:**

Leopoldo Freyrie, of Studio Freyrie Flores Architettura, is the architect behind major urban and environmental regeneration projects; he has served as President of the Council of Architects of Europe and of the National Council of Architects (PPC). Since 2021, he has been a member of the expert group on urban regeneration for local authorities in the areas affected by the 2009 and 2016 earthquakes, as part of the PNC PNRR. The practice is overseeing the project to repurpose and restore the historic buildings involved in the scheme.

### **LAND - DESIGN OF GREEN SPACES AND THE PUBLIC PARK:**

an international consultancy specialising in sustainable landscape strategies, with offices in Italy, Switzerland, Germany, Austria and Canada. Andreas Kipar and a team of over 130 landscape architects, architects, urban planners, agronomists, engineers and researchers have been working in Europe, Canada and the Middle East on the transformation and regeneration of regions, cities and places since 1990. The firm was responsible for the design of the green spaces and the public park at Ex Trotto Milano.

### **MIC-HUB - DEVELOPMENT OF A MOBILITY STRATEGY, TRAFFIC AND PARKING STUDY:**

an international company specialising in all aspects of mobility and transport, with multidisciplinary teams capable of devising innovative and sustainable design solutions. MIC-HUB oversaw the development of the mobility strategy and the traffic and parking study for the project area.

**CONSORZIO LEONARDO - DESIGN OF PUBLIC WORKS (ROADS AND UTILITIES):** A permanent cooperative consortium offering services of the very highest quality in every sector. Consorzio Leonardo was responsible for the design of public works, such as roads and underground utilities, for Ex Trotto Milano.

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