

Allianz Real Estate

Communications

Media release

Allianz buys prime office building in Milan to transform into highly sustainable asset

Munich/ Paris/ Milan, 24 November 2021

Allianz Real Estate, acting on behalf of several Allianz Group companies, has completed the off-market acquisition of a manage-to-core office complex situated in the heart of Milan's Central Business District.

Porta Nuova, acquired from an Italian real estate fund backed by Blackstone real estate funds, will be retrofitted into a high-quality, 17,600 sqm core office complex across two buildings. It forms part of a large-scale asset management and redevelopment program by Allianz Real Estate in Italy and across Europe, aimed at creating best-in-class buildings that offer an ideal work-live-play balance and incorporate leading ESG profiles.

On completion, the Porta Nuova asset is expected to obtain LEED Platinum and WELL Gold certifications. It will be EU taxonomy compliant and qualify as a Nearly Zero-Energy Building as defined by the European Commission.

The asset will also meet Carbon Risk Real Estate Monitor (CRREM) sustainability standards and will support Allianz Real Estate's own target to reduce carbon emissions across its portfolio by 25% by 2025 and be carbon net-zero by 2050.

Milan remains a strong growth market for Allianz Real Estate. The city suffers from a lack of prime office assets, particularly buildings able to meet rapidly evolving tenant and stakeholder demands for high sustainability and ESG criteria. The Fund manager, Kryalos SGR, is one of the most active players in Italian real estate and an established local partner for Allianz.

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High-profile projects in Italy which form part of Allianz Real Estate's European asset redevelopment program include the recently completed transformation of Palazzo Marignoli in Rome; and the redevelopment of Corso Italia 23 in Milan, one of the first zero-emission buildings in Italy, which will be tenanted by Deloitte Italia at the end of 2023.

"We have a strong conviction towards the prime office sector in Milan and expect Porta Nuova to be seen as a best-of-breed asset. Our highly experienced on-the-ground team and strength of local relationships brings significant growth opportunities and we continue to look for further acquisitions in Italy, in both Milan and Rome," said **Donato Saponara, Country Head, Italy, and Head of Transactions West Europe, Allianz Real Estate.**

Alexander Gebauer, CEO West Europe, Allianz Real Estate, said: "Our asset redevelopment program is one of the most ambitious in Europe. The focus on sustainability and decarbonization, and the retrofitting of buildings into cutting-edge office spaces, has become fundamental to our own growth and we as a business are responding to this demand with a comprehensive and nuanced approach."

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Source: Allianz Real Estate, data as at 31st December 2020.

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