

PRESS RELEASE

ARDIAN AND PRELIOS SGR COMPLETE THE SALE OF TWO OFFICE BUILDINGS IN CENTRAL MILAN

Milan, 15 October 2018 – Ardian, a world-leading private investment house, together with Prelios SGR S.p.A. today announces the sale of two office buildings in central Milan to a foreign institutional investor.

AREEF 1 - SICAF S.p.A., a company managed by Prelios SGR S.p.A. and fully subscribed by Ardian Real Estate European Fund SCS (AREEF I) managed by Ardian, sold the two core buildings located in Via Giorgio Washington 70 and Corso Italia 13, with a total rental area of ca. 23.500 square meters.

The assets were part of the Mirò transaction executed in March 2017. This was followed by an intensive value creation program to renovate the buildings and reduce vacancy in line with Ardian Real Estate's strategy.

For this transaction, Ardian and Prelios SGR were advised by GVA Redilco (real estate advisor) and Chiomenti (Legal advisor).

Andrea Cornetti, General Manager at Prelios SGR, said: "The transaction is in line with Prelios SGR's strategy and delivers excellent returns. We want to emphasize the success of the value creation strategy which vastly improved the two building's rental profile and quality. The sale confirms the continued interest of international investors in the Italian property market and recognizes Prelios SGR as a trusted manager of property funds and alternative vehicles like SICAFs."

Rodolfo Petrosino, Managing Director for Southern Europe at Ardian Real Estate, added: "This is a great achievement and confirms the strength of our investment approach for Ardian's first Real Estate fund. We believe commercial real estate in Italy offers strong growth opportunities for our investors and we intend to continue our focus on core plus-value added asset class primarily in Milan and Rome, two of the most interesting cities for real estate investment in Europe."

ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$72bn managed or advised in Europe, the Americas and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base.

Through its commitment to shared outcomes for all stakeholders, Ardian's activities fuel individual, corporate and economic growth around the world.

Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 530 employees working from fourteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), the Americas (New York, San Francisco and Santiago) and Asia (Beijing, Singapore, Tokyo). It manages funds on behalf of around 750 clients through five pillars of investment expertise: Funds of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

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ABOUT PRELIOS SGR

Prelios SGR is part of the Prelios Group. With assets under management for 4.1 billion Euro and 32 funds (as of December 31, 2017), Prelios SGR is one of Italy's leading real estate asset managers. It operates primarily in setting up and managing real estate funds alongside more than 180 Italian and international institutional professional investors.

The Prelios Group is the gateway to Italy's asset management, credit servicing and integrated real estate services market. The Chair of the Prelios Group is Fabrizio Palenzona. The CEO is Riccardo Serrini.

The Prelios Group moved to its new HQ in Via Valtellina, Milan, in May 2018, and employs around 450 people in Italy and Europe - of whom more than 300 in its Milanese offices. It is one of the leading Italian and European players in alternative asset management and specialized property services, with assets under management for a total of more than 30 billion Euro.

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