

Hines

PRELIOS 

News Release

For Immediate Release
22 March 2022

For Further Information, Contact:
Laura Stevens, Hines
+44 (0)7436035422
laura.stevens@hines.com

Claudio Cosetti, Barabino & Partners
+39 335 7491683
c.cosetti@barabino.it

HINES AND ACCOR ANNOUNCE PLANS FOR A HOTEL IN THE UNIONE 0 AREA OF MILANOSESTO

MilanoSesto is the biggest urban regeneration project in Italy and one of the largest in Europe

(MILAN) – Hines, the global real estate firm, and Accor, a world leader in the hospitality sector, announce plans for a hotel at MilanoSesto via an agreement with the “Unione 0” real estate fund.

The “Unione 0” real estate fund, managed by Prelios SGR and ultimately invested in by Hines and Cale Street, has entered into a binding agreement with Accor for a hotel to be developed on the Unione 0 private lot at MilanoSesto, on a 25-year lease, via the hotel group's partner, Amapa. Hines is also a strategic advisor and development manager of the entire MilanoSesto 13-year project. Prelios, meanwhile, acts as manager of the “Unione 0” real estate fund and asset and project manager of the overall initiative.

Currently, construction continues on the Unione 0 private lot section at MilanoSesto, which spans 250,000 square metres, bordering the former Falck area railway station. Excavation work for the hotel will start in August 2022 with construction set to begin on the buildings by the end of 2022. The buildings include the hotel (301 rooms), office space covering c. 48,000 square metres, student accommodation catering for approximately 700 people, affordable housing units (285 apartments) and free-market residential units (480 apartments). The area will also feature an initial 13-hectare section of the 45-hectare park, designed by international architecture firm LAND.

The hotel will have 301 rooms that will operate under two Accor Group brands: 204 rooms will be managed by Novotel and offer facilities like short-stay, rental accommodations, while a total of 97 serviced apartments will be managed by Adagio and used as medium-long stay accommodation. The hotel will span 19 floors covering approximately 16,000 square metres and will maintain the highest environmental, sustainability and energy efficiency standards, with the aim of achieving LEED Gold certification.

The hotel, designed by international architecture and design firm Antonio Citterio Patricia Viel (ACPV), will stand alongside the new Sesto San Giovanni station, designed by Renzo Piano Building Workshop together with Ottavio Di Blasi & Partners, located near the future City of Health and Research (Città della Salute e della Ricerca - CdSR), a public clinical research and training healthcare complex, entirely funded by the Italian state and the Lombardy Region. It will also become home to the National Cancer Institute and the “Carlo Besta” Neurological Institute, with both centres of excellence expected to receive approximately 4,000 visitors each day.

The signing of this agreement is scheduled for early 2026 and is a testament to Hines’ ability to partner with major companies for the projects it manages and develops. Such projects are characterised by a long-term approach and ESG vision with a focus on economic viability to ensure their success.

“Working with an operator like Accor who is known for its great vision in the hospitality and accommodation sector is gratifying for us because we are fully confident that they can make the most of the opportunities that MilanoSesto will bring to the area. At Hines, we are committed to the regeneration of a long-neglected part of Milan with the goal of breathing new life into the former Falck area to provide new ways for existing businesses and communities to attract new residents, office workers, students and visitors while focusing on ESG initiatives,” declared Mario Abbadessa, **senior managing director & country head at Hines Italy**.

“Hines' vision complements our sustainable hospitality approach and respect of the history of the area. We would like to thank our long-term partner Amapa, who we will collaborate with to manage the two facilities, in addition to the nine properties already managed together in Italy,” commented **Jerome Lassara, VP development southern Europe at Accor**.

Consultancy legal services were provided to the “Unione 0” real estate fund by Gianni&Origoni-GOP, HVS Global Hospitality Services acted on matters relating to the feasibility study and

identifying and selecting the operator, and Geller Capital Partners on commercial consultancy matters.

Hines is also a strategic advisor and development manager of the entire MilanoSesto 13-year project. Prelios, meanwhile, acts as manager of the “Unione 0” real estate fund and asset and project manager of the overall initiative.

Ends

About MilanoSesto


MilanoSesto, the largest urban regeneration project in Italy and one of the most ambitious in Europe, will transform an area of more than 1.5 million square meters, where the Falck Steelworks of Sesto San Giovanni once stood, into an efficient, sustainable and inclusive urban center. The masterplan designed by international architecture studio Foster + Partners foresees progressive development over the next few years with landscaping, residential areas, new squares, retail and office spaces and, above all, places designed to connect people. Located in a strategic position north-east of Milan, the area is well connected to the surrounding communities thanks to the new Sesto San Giovanni railway station (which work started in July 2021 and will take two years to complete), the subway station and the major trunk roads providing rapid access to the city center, the tollways and the rest of Lombardy.

The development project comprises a unique mix of functions, including innovative housing based on accessibility criteria, special services for the individual and an intergenerational scheme of student housing, multifamily residences for professionals and young families, and senior housing. The area will also include a 45-hectare park, an extensive green “lung” for the entire Milanese metropolitan area, integrated with the historic industrial buildings.

As a result, MilanoSesto will be a new urban center able to accommodate more than 50,000 residents, city users and visitors on a daily basis. It will also be the site of the Health & Research District, a major public complex of clinical and scientific excellence comprising the new sites of the Besta neurological institute and the National Tumor Institute, as well as the new university campus and hospital under the name Università Vita - Salute San Raffaele.

Hines Italy is the strategic advisor and development manager for the whole project, as well as Hines being one of the investors for the development of the first private lot Unione 0. Prelios Group is asset & project manager of MilanoSesto, as well as is acting as asset manager for Unione 0.

Visit www.milanosesto.it for more information.

 @MilanoSestoOfficial
 @milanosesto_official

About Hines

Hines is a privately owned global real estate investment firm founded in 1957 with a presence in 285 cities in 28 countries. Hines oversees investment assets under management totaling approximately \$90.3 billion¹. In addition, Hines provides third-party property-level services to 373 properties totaling 114.2 million square feet. Historically, Hines has developed, redeveloped or acquired approximately 1,530 properties, totaling over 511 million square feet. The firm currently has more than 198 developments underway around the world. With extensive experience in investments across the risk spectrum and all property types, and a foundational commitment to ESG, Hines is one of the largest and most-respected real estate organizations in the world.

Since entering Europe in 1991, Hines has grown its European platform to include offices in 17 cities as well as a presence in 60 cities in 14 countries. Hines oversees investment assets under management valued at approximately €24.5 billion and provides third-party property-level services totaling 4.3 million square meters in Europe, in Austria, Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Poland, Spain and the United Kingdom.

Visit www.hines.com for more information.

¹Includes both the global Hines organization as well as RIA AUM as of December 31, 2021.

About Prelios Group

Prelios is one of the largest groups in alternative asset management, credit servicing and integrated real estate services in Italy and Europe, with a total of more than 40 billion euro of assets under management. It is an independent platform with a track record spanning more than thirty years. Prelios' unique services offer for Real Estate covers all the needs of Italian and international banks, institutional investors, investment funds and private clients, over the entire sector life cycle: management of NPEs, NPLs and UTPs, asset management, investment management, due diligence, real estate advisory, valuations for properties and real estate portfolios, building and project management, property management, real estate brokerage, management of real estate investment funds.

Visit www.prelios.com for more information.

About Accor

Accor is a world leading hospitality group consisting of more than 5,300 properties and 10,000 food and beverage venues throughout 110 countries. The group has one of the industry's most diverse and fully-integrated hospitality ecosystems encompassing more than 40 luxury, premium, midscale and economy hotel brands, entertainment and nightlife venues, restaurants and bars, branded private residences, shared accommodation properties, concierge services, co-working spaces and more. Accor's unmatched position in lifestyle hospitality – one of the fastest growing categories in the industry – is led by Ennismore, a joint venture, which Accor holds a majority shareholding. Ennismore is a creative hospitality company with a global collective of entrepreneurial and founder-built brands with purpose at their heart. Accor boasts an unrivalled portfolio of distinctive brands and approximately 260,000 team members worldwide. Members benefit from the company's comprehensive loyalty program – ALL - Accor Live Limitless – a daily lifestyle companion that provides access to a wide variety of rewards, services and experiences. Through its Planet 21 – Acting Here, Accor Solidarity, RiiSE and ALL Heartist Fund initiatives, the Group is focused on driving positive action through business ethics, responsible tourism, environmental sustainability, community engagement, diversity and inclusivity. Founded in 1967, Accor SA is headquartered in France and publicly listed on the Euronext Paris Stock Exchange (ISIN code: FR0000120404) and on the OTC Market (Ticker: ACCYY) in the United States. For more information visit group.accor.com, or follow Accor on Twitter, Facebook, LinkedIn, and Instagram.