



Patron Capital, Bluestone and FREO acquire development project in via Egidio Folli in Milan

The acquisition is part of the agreement signed by the companies, aimed at developing residential projects in the city. In October, the JV had announced the closing of its first transaction

Milan, 25 January 2022 – **Patron Capital**, the pan-European institutional investor focused on property-backed investments, together with **Bluestone** – the Milan-based Real Estate developer with over 20-year experience in the development of residential projects - and **FREO Group**, has signed the preliminary contract for the purchase of a development site in via Egidio Folli 41, 43 and 45 in the Milanese district of **Lambrate**. The JV plans to develop a new 9,000 sq m residential complex of **100 units** with related garages and cellars for a total gross development value of c. **€40 million**.

The building permit request will be filed by the JV during the second quarter of 2022 and works on-site will start at the beginning of 2023 with the demolition of two old residential buildings, as well as the former "Cinelli" bicycle factory. **Studio Scandurra** has been already appointed by Patron Capital, Bluestone and FREO for the project's design.

This is the second transaction for the JV, which aims to invest approximately €250 million in the acquisition and development of residential projects in Milan and follows the acquisition of a former light industrial site, located at via Folli 24 in the Lambrate district.

Matteo Busà, Investment Director and Partner at Patron Capital, said:

"Our latest deal in Milan, a city that is central to our Italian investment strategy, demonstrates our ability, alongside our partners Bluestone and FREO, to identify and execute attractive off-market transactions. We are already working on further deals and expect to significantly expand our portfolio in 2022."

Paolo Rela, Head of Asset Management Italy at FREO, said:

"This new project continues our commitment alongside our partners to ESG-led urban regeneration in Milan. Replacing abandoned buildings with new high quality developments will significantly contribute to the transformation of this part of the city, which is set to benefit from significant private and public investment in the coming years to become one of the most interesting and dynamic areas in Milan."

Andrea Bezziccheri, Chairman at Bluestone, affirmed:

"We proudly unveil a new step of the partnership with Patron Capital and FREO that will allow us to redevelop another area of the Lambrate district, where other exciting urban regeneration projects are taking place. The deal confirms the strength of the Milan residential market and the investors' appetite for sustainable real estate projects, in line with market demand for energy-efficient homes located in suburban areas with good services, plenty of green space and efficient transport connections to the city-centre."

Agedi Italia acted as advisor for the transaction.

Funding for all the acquisitions in the pipeline comes from Patron Capital's recently closed **Fund VI**.

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Media Enquiries to:

Patron Capital

Henry Columbine/Polly Warrack t: +44 (0) 7808 541 191
SEC Newgate e: patron@secnewgate.co.uk

Bluestone

Silvia Gentile/Carlo Carboni t: +39 02 6249 991
SEC Newgate Italia e: silvia.gentile@secnewgate.it, carlo.carboni@secnewgate.it

FREO Group

Henry Columbine/Polly Warrack t: +44 (0) 7808 541 191
SEC Newgate e: FREO@secnewgate.co.uk

Notes to Editors

About Patron Capital Partners

Patron represents approximately €4.3 billion of capital across several funds and related co-investments, investing in property, corporate operating entities whose value is primarily supported by property assets and distressed debt and credit related businesses.

Since it was established in 1999, Patron has undertaken more than 170 transactions across 90 investments and partnerships involving over 65 million square feet (6 million square meters) in 17 countries, with many of these investments realised.

Investors represent a variety of sovereign wealth funds, prominent universities, major institutions, private foundations, and high net worth individuals located throughout North America, Europe, Asia and the Middle East. The main investment adviser to the Funds is Patron Capital Advisers LLP, which is based in London, and Patron has other offices across Europe including Barcelona and Luxembourg; the group is comprised of 69 people, including a 41-person team dedicated to acquisitions.

Further information about Patron Capital is available at www.patroncapital.com

About Bluestone

Bluestone is a Milan-based Real Estate company, developing residential projects in the Milanese market for over 20 years. Since 1998, Bluestone has acquired and developed more than 40 assets, realising around 1500 flats.

For further information please visit www.gruppobluestone.it

About FREO

Established in 1996, FREO Group is an independent international investor, developer and manager of high-quality real estate. From 13 offices in Germany, the United Kingdom, France, Italy, Spain, Switzerland, Luxembourg and the USA, FREO has worked on more than 50 projects totalling in excess of 2 million square meters. Further information is available at www.freogroup.com