



CBRE

THE PORTFOLIO

RESIDENTIAL INVESTMENT OPPORTUNITY
MILAN & PERIPHERY

EXECUTIVE SUMMARY

UNIQUE RESIDENTIAL PORTFOLIO IN MILAN

The proposed real estate portfolio consists of 6 assets, of which 5 are located in the Milan area and 1 is in the Piedmont region. The portfolio includes 376 apartments. The 5 assets in Milan are greatly connected to the city center, thanks to the proximity to metro stations and other public transportation services (buses, trains and trams).

The assets are mainly recently developed buildings or upcoming developments (the asset in Assago), hence don't need any CAPEX for renovation and can be immediately sold to the final user.

The portfolio represents a great investment opportunity thanks to:

- The apartments can be sold one by one to retail buyers (fractionated sale) in a limited timeframe
- Good fundamentals of the market condition and fast absorption
- Excellent state of maintenance
- Most of the apartments are rented and could provide a good rental cashflow
- The Assets are located in areas undergoing a strong urban redevelopment process that could bring to an increase of the values granting the investor a relevant capital gain.

PROPERTY	1. ADRIANO	2. AFFORI	3. CHIESA ROSSA	5. TREZZANO SUL NAVIGLIO	6. BORGOMANERO
ADDRESS	Via Adriano	Via Taccioli	Via Maccacaro, 2	Via Romeo Salvini, 27	Via Vivaldi
OPPORTUNITY	Standing Investment	Standing Investment	Standing Investment	Standing Investment	Standing Investment
APARTMENTS (#)	64	64	14	25	53
BOXES (#)	65	61	5	31	55
CELLARS (#)				1	25
TERRACES (#)	18				
ATTICS (#)		10			
PARKING SPOTS (#)		4	12	2	
TOTAL GLA	8,008	6,609	1,449	3,431	4,823



THE PORTFOLIO

UNIQUE INVESTMENT OPPORTUNITY



5
LOCATIONS



~ 35,000 SQM
TOTAL GLA



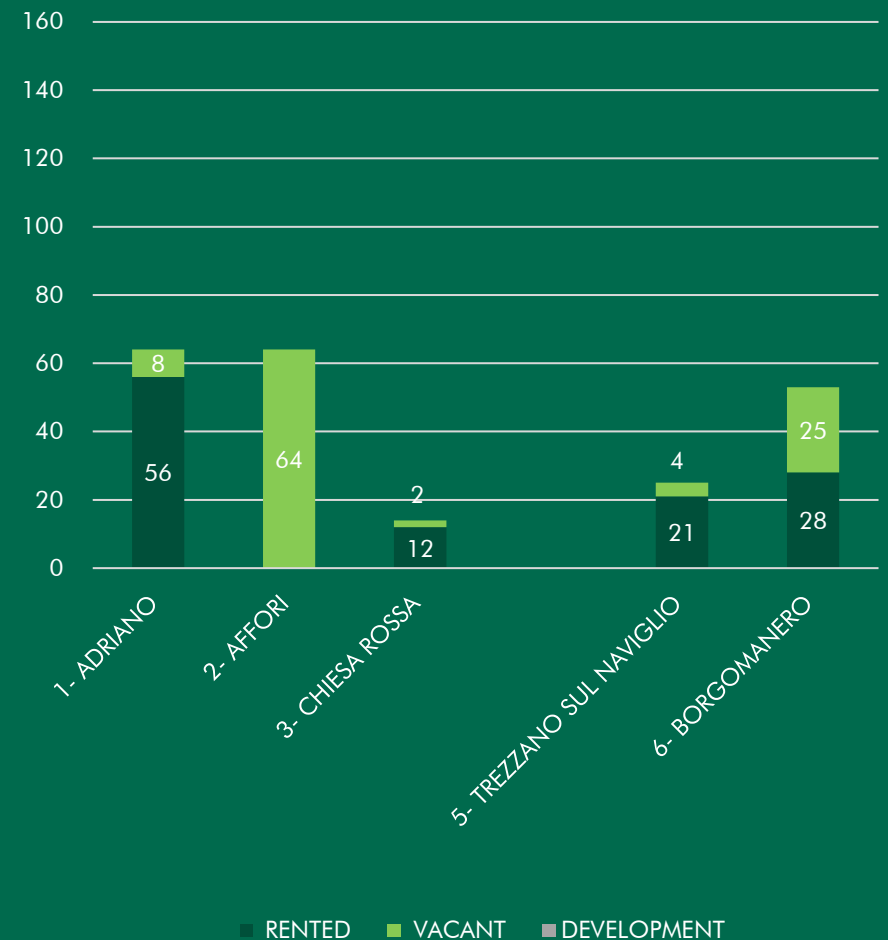
210 ca
APARTMENTS



220
BOXES



€ ~950,000
PASSING RENT



THE PORTFOLIO

LOCATION OF THE ASSETS



PROPERTY	ADDRESS	APARTMENTS
1. ADRIANO	Via Adriano	64
2. AFFORI	Via Tacciolì	64
3. CHIESA ROSSA	Via Maccacaro, 2	14
5. TREZZANO SUL NAVIGLIO	Via Salvini, 27	25
6. BORGOMANERO	Via Vivaldi	53
TOTAL		376

THE PORTFOLIO

CHARACTERISTICS OF THE ASSETS

PROPERTY	1- ADRIANO	2- AFFORI	3- CHIESA ROSSA	5- TREZZANO SUL NAVIGLIO	6- BORGOMANERO
ADDRESS	Via Adriano	Via Taccioli	Via Maccacaro, 2	Via Romeo Salvini, 27	Via Vivaldi
OPPORTUNITY	Standing Investment	Standing Investment	Standing Investment	Standing Investment	Standing Investment
NUMBER OF APARTMENTS	64	64	14	25	53
FREE MARKET		48			
AFFORDABLE HOUSING	64	16	14	25	53
RENTED	56/64	0/64	12/14	21/25	28/53
VACANT	8	64	2	4	25
FREE MARKET		48			
AFFORDABLE HOUSING	8	16	2	4	25
BOXES (#)	65	61	5	31	55
CELLARS (#)				1	25
TERRACES (#)	18				
ATTICS (#)		10			
PARKING SPOTS (#)		4	12	2	
TOTAL GLA	8,008	6,609	1,449	3,431	4,823
REVENUES					
TOTAL ANNUAL RENT (€)	538,135		102,897	168,498	139,141
WAULB	0.69		0.75	1.11	0.88
WAULT	3.70		4.09	5.06	3.05
NON RECOVERABLE COSTS					
CONDO FEES (INC. INSURANCE) BORNE BY THE LL (€)	26,510	36,324	6,730	13,387	16,730
IMU (€)	52,934	0	10,819	19,684	32,277
TASI (€)	7,052	27,787	1,529		1,720
TOTAL	86,496	64,111	19,078	33,071	50,727

1. MILAN – ADRIANO

VIA ADRIANO, MILAN (MI)

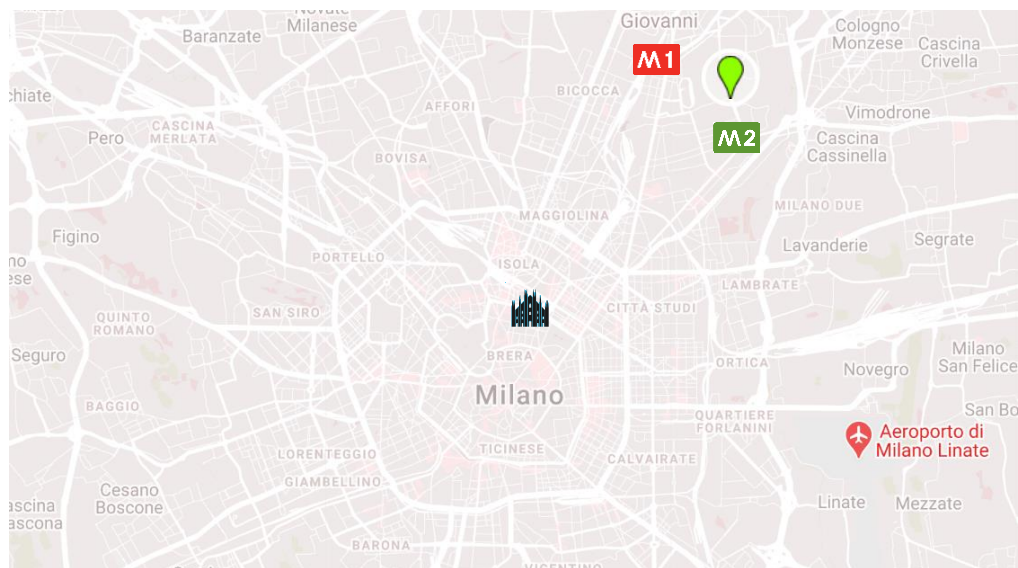
The residential complex in Via Adriano is sited in the North-East of Milan.

The complex is well connected to the city center, being close to the M2 Metro Station of Crescenzago (green line) and M1 Metro station Gorla and Precotto.

The sale perimeter, which is around 30% of the total complex, is characterized by 64 apartments of which 56 are rented. For this reason, it can be a good investment for earning a secure monthly cashflow from the tenants. All apartments are under affordable housing agreement.

The sale perimeter also offers 18 terraces at the 12th floor with a great view over the surroundings.

	NUMBER	RENTED	VACANT	TOTAL GLA (SQM)	RENTED GLA (SQM)	TOTAL RENT (€)	RENT €/SQM (PER YEAR)	TOTAL VALUE (€)	WAULT
Apartments	64	56	8	7,418	6,501	538,135	82.78	19,336,200	3.70
Terrace	18			590				1,084,100	
Boxes	65							2,100,250	
Total				8,008	6,501	538,135	82.78	22,520,550	



2. MILAN – AFFORI

VIA TACCIOLI, MILANO (MI)

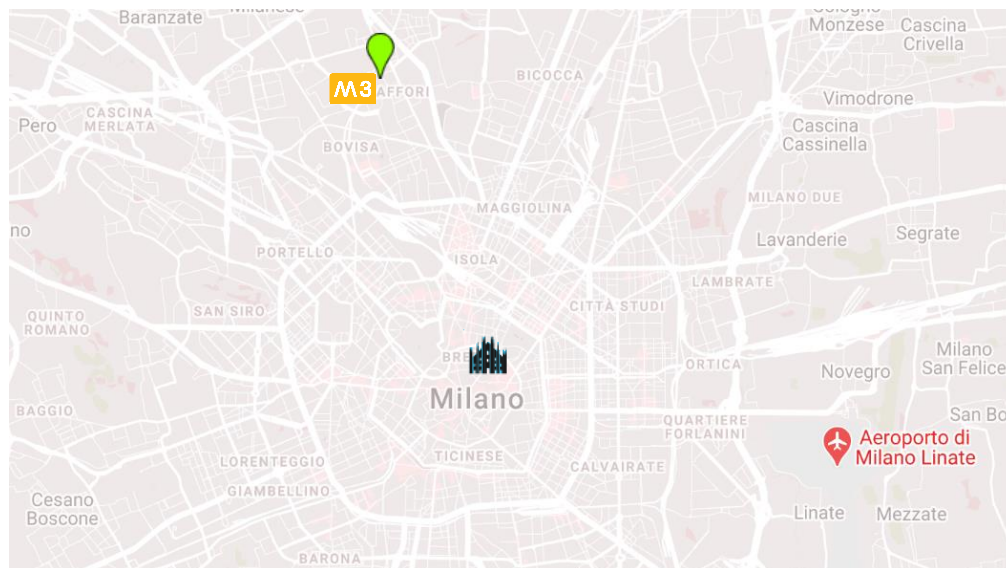
The residential complex is sited close to the Affori M3 Metro station (Yellow Line), which is directly connected to the Milan CBD and Central train station.

The asset is located very close to “Villa Litta” Park (only 2 minutes walking distance). It’s also close to the Politecnico – Bovisa Campus and to other main universities.

The sale perimeter is 58% of the total complex and it is composed of 64 vacant apartments and can give the investor a great return thanks to a good split selling potential. The apartments could also be rented: some through free market rental contracts, other with affordable housing agreements (canone convenzionato).

In addition, there are 10 attics that can be converted to mansard apartments.

	NUMBER	RENTED	VACANT	AFFORDABLE HOUSING	FREE MARKET	TOTAL GLA (SQM)	TOTAL VALUE (€)
Apartments	64		64	16	48	6,098	19,336,200
Attics	10			2	8	511	1,084,100
Boxes	61			9	52		2,100,250
Parking Spots	4			4			
Total						6,609	29,520,550



3. MILAN - CHIESA ROSSA

VIA MACCARO 2, MILAN (MI)

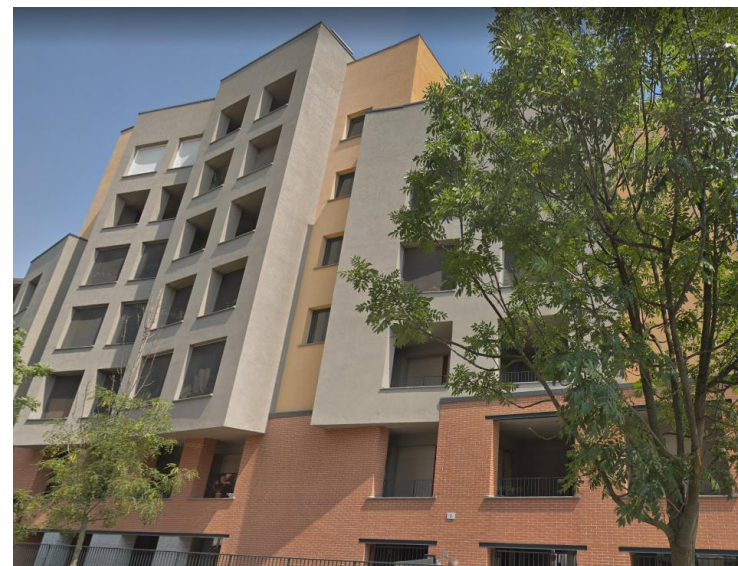
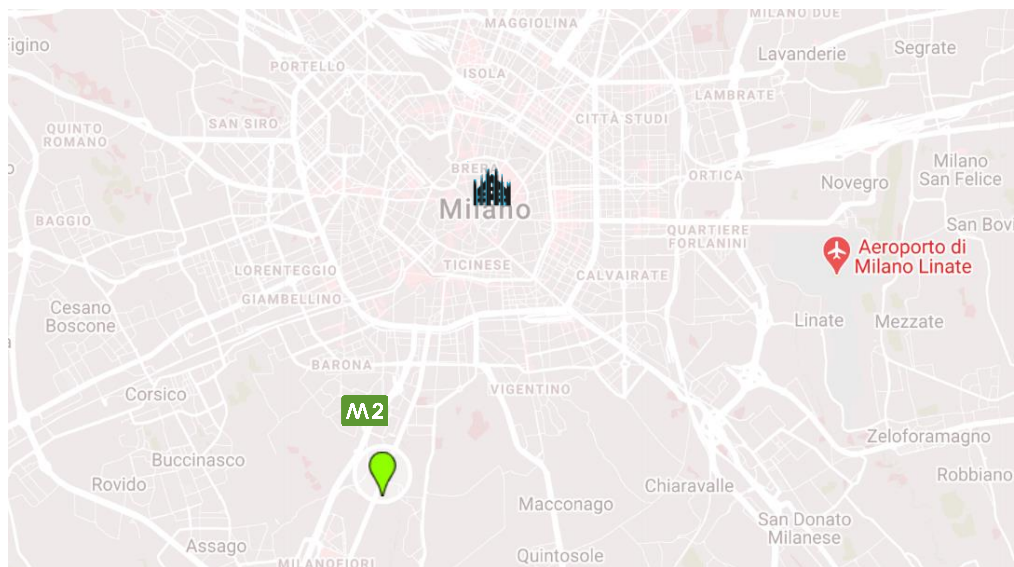
The residential complex is located in Chiesa Rossa district in the South of Milan.

It is very close to the bus stop of 79 line, which is directly connected to Bocconi University and to the M2 Metro Station of Abbiategrasso- Chiesa Rossa (Green Line).

The complex is located in a peaceful environment, perfect also for families with young children and for elderly people.

The sale perimeter is 51% of the complex and it includes 14 apartments, which are mostly rented (only 2 apartments are vacant). Hence, it could guarantee a secure monthly cashflow to the investor. All the apartments are rented with affordable housing agreements.

	NUMBER	RENTED	VACANT	TOTAL GLA (SQM)	RENTED GLA (SQM)	TOTAL RENT	RENT €/SQM (PER YEAR)	TOTAL VALUE	WAULT
Apartments	14	12	2	1,449	1,261	102,897	81.57	3,768,480	4.09
Boxes	5							180,200	
Parking spots	12	1				615		235,920	
Total				1,449	1,261	103,512		4,184,600	



5. MILAN - TREZZANO SUL NAVIGLIO

VIA SALVINI 27, TREZZANO SUL NAVIGLIO (MI)

The residential complex in Trezzano sul Naviglio is 18km away from the city center of Milan.

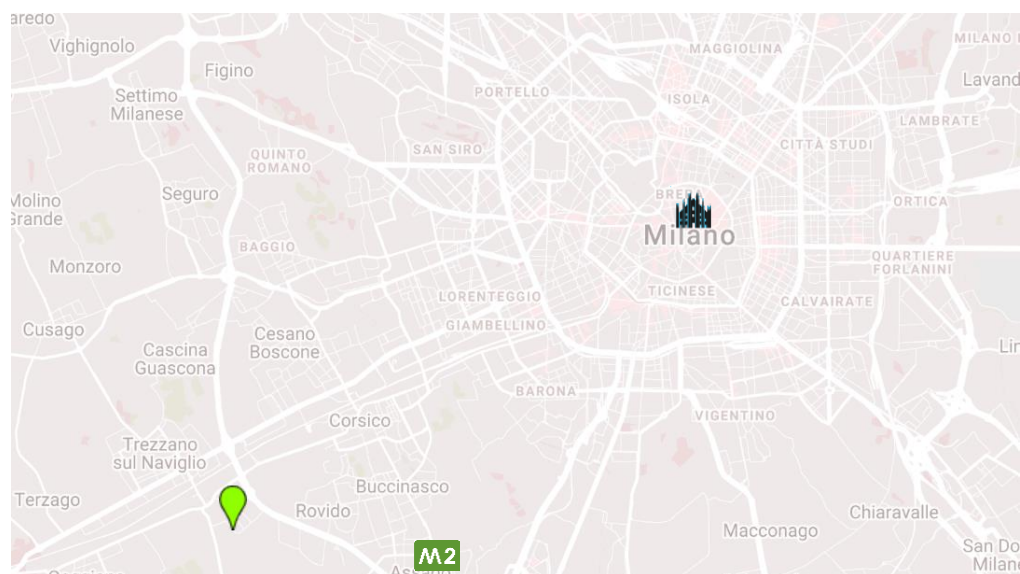
The complex is located in a peaceful environment, far from the crowd and pollution of the city center, but at a reasonable distance from the main amenities of Milan.

The area is also characterized by a sport center at walking distance.

Surrounded by nature, the building would be perfect for families with young children or for elderly people. It could be also converted into senior living.

The sale perimeter is 39% of the complex and it consists of 25 apartments, of which 21 are rented. All the apartments are rented with affordable housing agreements.

	NUMBER	RENTED	VACANT	TOTAL GLA (SQM)	RENTED GLA (SQM)	TOTAL RENT (€)	RENT €/SQM (PER YEAR)	TOTAL VALUE (€)	WAULT
Apartments	25	21	4	3,431	2,886	168,498	58.38	7,226,854	5.06
Boxes	31							625,500	
Car Parking Spots	2							12,650	
Cellars	1							3,600	
Total				3,431				7,868,604	



6. BORGOMANERO (NO)

VIA VIVALDI, BORGOMANERO (NO)

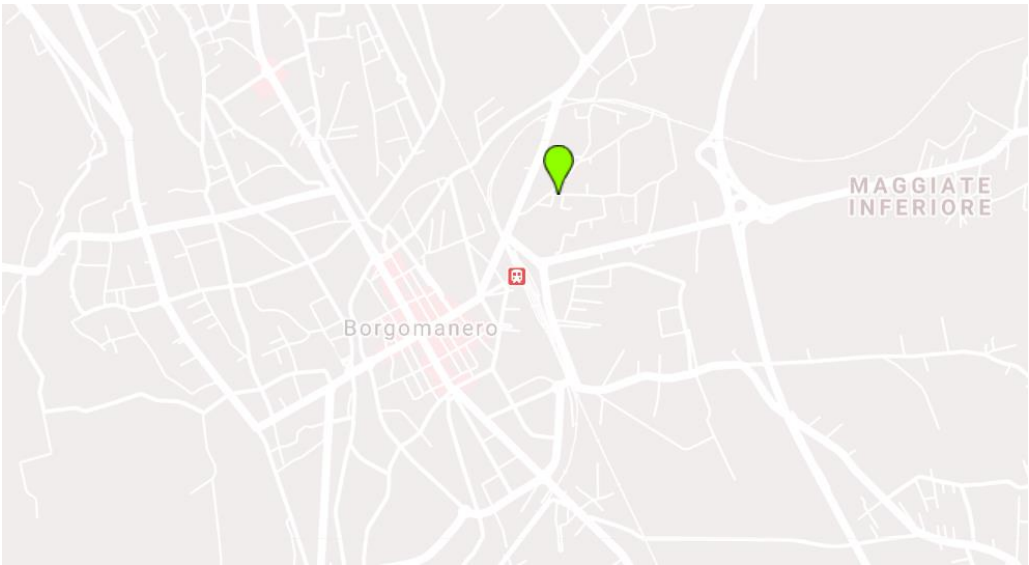
This residential complex seems perfect for families who work in in the town of Borgomanero in the Piedmont region.

The complex consists of 2 apartment buildings (3 floors tall) and a historical house.

Characterized by 53 apartments of which 27 are rented, this sale perimeter can be a great investment for earning a secure monthly cashflow from the tenants.

Only 11 km away from Lago Maggiore, it has a good potential also for vacation rentals.

	NUMBER	RENTED	VACANT	TOTAL GLA (SQM)	RENTED GLA (SQM)	TOTAL RENT (€)	RENT €/SQM PER YEAR	TOTAL VALUE (€)	WAULT
Apartments	53	27	26	4,823	2,300	139,141	60.49	7,758,050	3.05
Boxes	55	1				982		997,550	
Cellars	25							40,450	
Total				5,934	2,300	140,123		8,796,050	





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