



## **QATAR INVESTMENT AUTHORITY ACQUIRES 100 PERCENT PARTICIPATION IN PORTA NUOVA DEVELOPMENT IN MILAN, ITALY**

*Porta Nuova represents one of the most prestigious city center mixed use developments in Europe with market value in excess of €2 billion*

Milan, February 27<sup>th</sup> 2015 – **Hines Italia SGR S.p.A.**, on behalf of a consortium of initial investors, announced today an agreement for Qatar Holding LLC, a wholly-owned subsidiary of Qatar Investment Authority (QIA), **to acquire a 100 % participation in the firm's Porta Nuova development in Milan, Italy.**

**Porta Nuova** is one of the most prestigious city center, mixed-use developments in Europe with a market value in excess of €2 billion. The project is transforming the city of Milan by creating a new central district. Porta Nuova **includes 25 LEED® Gold Certified buildings** designed by some of the most prominent architectural firms in the world including: Pelli Clark Pelli Architects, KPF, Arquitectonica, Boeri Studio, Cino Zucchi, Antonio Citterio & Patricia Viel and Partners, M2P Associati, Caputo Partnership.

In May 2013, QIA, through its wholly-owned subsidiary, acquired a participation of 40 percent in the investment funds which own the Porta Nuova development. Following 18 months from that first investment, **QIA has increased its participation to 100%** after reaching agreement with the initial investors that started the development of Porta Nuova in 2005.

The initial development investors included: Hines European Development Fund, the Italian insurance company Unipol Sai, the Italian funds MHREC and HICOF and property companies COIMA and Galotti.

Hines' Italian investment management arm, Hines Italia SGR will continue to manage the investment funds which own Porta Nuova. Property and project management responsibilities of Porta Nuova will be assumed by the Catella family company, COIMA.

**Hines Italia SGR CEO Manfredi Catella commented:** "The acquisition by QIA represents a very positive sign for Italy in terms of attractiveness of the country to leading institutional investors. For Porta Nuova and its original sponsors, it is an extraordinary result proving the quality of concept and execution of one of the largest mixed-use development in Europe."

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**HINES ITALIA SGR**, *an independent leader in asset management for real estate investment fund on behalf of Italian and international institutional investors, was authorized by the Bank of Italy in 2007 and currently manages 12 real estate investment funds, with more than 3 billion euros currently invested. Hines is one of the main managers of institutional real estate funds in the world, with assets under management worth over 30 billion euros. Hines is present in Europe, the United States, Latin America, Asia and the Middle East with more than 100 operating offices, having developed more than 884 projects.*

*The group has been present in Italy since 1999 through Hines Italia.*

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