

BNP PARIBAS REAL ESTATE SELLS RICHEMONT'S MILAN OFFICE TO HINES PAN-EUROPEAN CORE FUND

***Luxury goods company Richemont's Milan office,
located in Via Crespi 26 is a model of energy efficiency.***

Milan, March 9th 2015 – Hines Italia SGR S.p.A., on behalf of the Hines European Core Fund (HECF), bought from BNP Paribas Real Estate the Crespi 26 building, the Milan office of the Richemont group's Italian branch. The Richemont Group owns some of the world's most exclusive watchmakers and jewellers, including Cartier, Vacheron Costantin, Van Cleef & Arpels.

Crespi 26 is a Class A office building developed by BNP Paribas Real Estate in Milan's Maciachini area. The 8,500-square-meter property, which served as the headquarters of a banking group until 2008, was demolished and rebuilt in 2012 as part of a larger renovation program for the Maciachini Business Park, where several international companies, such as Société Générale, Zurich, Levis, and Aegis base their Italian operations. Crespi 26 was developed to the highest *international green building standards* and was the first in Italy to obtain the HQE certification.

The transaction was finalized with the sale of 100 percent of the company “Via Crespi 26 S.r.l.”, which was wholly owned by BNP Paribas Real Estate. The signing of the title deed represents the last step in the sale of the building—a process that started in December 2014, when the parties entered into a preliminary purchase agreement. The final value of the transaction is €37 million.

Cesare Ferrero, BNP Paribas Real Estate Italy country manager, said, “Crespi 26 serves as a model for the transformation of a disused property into one of the most advanced and sustainable office buildings in Milan. We strongly believe in the need to renovate Italy's existing real estate assets and stand ready to contribute to the country's urban renewal.”

Hines Italia SGR CEO Manfredi Catella commented, “Last year, we negotiated acquisitions worth over €1 billion. Crespi 26 marks the first investment of the Hines European Core Fund (HECF) in Italy and demonstrates the renewed interest from long-term international investors in the Italian market. This acquisition is consistent with HECF's investment strategy, which sets strict criteria for the selection and development of properties, in line with those made by the Italian team of BNP Paribas Real Estate.”

Hines Italia SGR was assisted by PWC and Simonelli Associati as tax advisors and DLA Piper as legal advisor. The technical due diligence process was overseen by COIMA.

BNP Paribas Real Estate was assisted by Studio Chiomenti – Milan as legal advisor and Studio Pirola Pennuto Zei & Associati – Milan as tax advisor. BNP Paribas Real Estate's Advisory division was instrumental in closing the transaction.

BNP Paribas Real Estate, one of the leading international real estate providers, offers its clients a comprehensive range of services that span the entire real estate lifecycle: property development, transaction, consulting, valuation, property management and investment management. BNP Paribas Real Estate has local expertise on a global scale through its presence in 37 countries with more than 180 offices and 3,800 employees (16 wholly owned and 21 by its Alliance network that represents today more than 3,000 people). BNP Paribas Real Estate is a subsidiary of BNP Paribas.

For more information: www.realestate.bnpparibas.com

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

HECF is a Euro-denominated, Luxembourg-regulated Fonds de Commun de Placement (FCP-FIS), managed by Hines and created to acquire a geographically diverse portfolio of core commercial buildings across Europe.

Hines is a privately owned real estate firm involved in real estate investment, development and property management worldwide. The firm's portfolio of projects that are completed, acquired or underway, includes 1,163 properties representing more than 389 million square feet of office, residential, mixed-use, industrial, hotel, medical and sports facilities, as well as large, master-planned communities and land developments. Currently, Hines manages 402 properties totaling 170 million square feet, which includes 96.5 million square feet for third parties. With offices in 121 cities in 19 countries, and controlled assets valued at approximately \$30.7 billion, Hines is one of the largest real estate organizations in the world. Hines is also a world leader in sustainable real estate strategies, with extensive experience in LEED, ENERGY STAR®, BREEAM, Haute Qualité Environnementale and DGNB green building rating systems. Visit www.hines.com for more information.

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