

Cromwell commences redevelopment of Nervesa 21 office building in Milan

Real estate investor and fund manager, Cromwell Property Group (Cromwell) on behalf of Cromwell European REIT (CEREIT), has appointed the developer Nessi & Majocchi to commence the €25.7 million redevelopment of Nervesa 21 in Milan into a modern 10,000 sqm sustainable office building.

Located next to the Scalo Romana redevelopment project, Nervesa 21 will be an urban oasis incorporating a modern design by architects DEGW and will be built to LEED Platinum and WELL Gold certification standards, in line with other upcoming building redevelopments within this area of continuous transformation in Milan.

With works expected to complete towards the end of 2023, the building will be suitable for multiple occupiers, incorporating four external elevators providing panoramic views of the city and services and amenities for occupiers. These include a 5,300 sqm green-leisure space, bicycle facilities, 230 parking spaces, exhibition areas and space dedicated to urban agriculture. The project has recycled 95% of the building's materials removed during the strip-out process with an additional further target to recycle 80% of the materials collected throughout the redevelopment.

Commenting on the redevelopment, Mariangela Conte, Italian Head of Asset Management at Cromwell Property Group, said: "Nervesa 21 is an office building, unique in its flexibility to host both a single occupier or multiple tenants, truly designed and built for the future, incorporating all the design and functional requirements of modern-day occupiers with a rigorous commitment to sustainability.

The future of the office is changing. We are seeing rising demand for modern sustainable workspaces from occupiers who have realised that the quality of their offices has become a key factor in attracting and retaining talent. There is already a scarcity of this type of space in Europe and the accelerating drive towards sustainability is only going to exacerbate this supply demand imbalance in the future."

Alessandro Adamo, partner of Lombardini22 and Director at DEGW, added: "People, technology, and comfort are the key words behind this project: to build an innovative, contemporary, technologically advanced building with a sophisticated design that connects people and workspaces through a harmonious relationship with nature. Tenants will also benefit from a smart app that will help them to better experience the spaces, within a project that puts people at the centre and aims to meet a wide range of professional needs while increasing the occupiers' wellbeing."

CBRE and Dils have been appointed as commercial advisors to market the property.



Nervesa 21 – Artistic impression only

ENDS

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ABOUT CROMWELL PROPERTY GROUP

Cromwell Property Group (ASX:CMW) (Cromwell) is a real estate investor and fund manager with operations on three continents and a global investor base. The Group is included in the S&P/ASX 200. As at 30 June 2022, Cromwell had total assets under management of €7.9 billion across Australia, New Zealand and Europe. In Europe, Cromwell manages €3.9 billion of real estate assets across a variety of funds and mandates, encompassing over 155 assets and 1,600 tenants. Cromwell's strength lies in its real estate expertise drawn from 223 people in 17 local offices across 11 European countries.

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ABOUT NESSI & MAJOCCHI

N&M was founded in 1926 in Lake Como, operating mainly in Italy. In the recent decades, it has chosen to embrace the new challenges and market requests by transforming itself from a traditional construction company into a general contractor, offering its know-how in the construction of a broad portfolio that ranges from residential, industrial to commercial developments.

In the last decade, the Company also specialized in the hospitality sector by completing different hotel projects and collaborating with renowned worldwide chains, as well as smaller Boutique Hotels and private chains.

Expertise, managerial skills, and professionalism towards each project are the key words for the Group. Nessi & Majocchi offers a high-level of technical and professional Personnel, consisting in Project Managers, Foremen, Estimators, Project and Cost Controllers, Buyers and Safety Experts that ensure the results expected by the Customer.

N&M provides a complete service that gives shape and implements the conceptual idea of architects and designers. The objective is to comply with the estimated times and costs, guaranteeing the high quality and performance standards that the construction market requires.

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ABOUT LOMBARDINI22

A leading group on the Italian architecture and engineering scene, Lombardini22 operates internationally through the brands: L22, specialized in architectural design and engineering; DEGW, a leading company in strategic consultancy about work methods and interaction between physical space and corporate performance; FUD Factory, focusing on Physical Branding and Communication Design; CAP DC dedicated to the Data Center Building & Refurbishment; Eclectic Design, specialized in Luxury Interior Design; Atmos, dedicated to the design of sensory spaces and TUNED, addressing to the application of neuroscience in architecture. Lombardini22 is now a workshop employing about 400 people, a dynamic and creative workplace, which is the first-ranked architecture firm in Italy in terms of turnover.

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ABOUT CBRE

CBRE Group, Inc. (NYSE: CBG), a Fortune 500 and S&P 500 company based in Dallas, is the world's largest real estate consulting firm (based on 2021 revenue). The company employs over 105,000 employees (excluding affiliates) and provides services to property owners, real estate investors through approximately 530 locations worldwide (excluding affiliates). CBRE offers a wide range of integrated services, including strategic consulting, sale and rental of real estate properties; business services; property management, facilities and project management; financing, estimates and evaluations;

development services; investment management; research and consultancy. For information, visit our website www.cbre.it or www.cbre.com.

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ABOUT DILS

Dils is the new name of GVA Redilco & Sigest, Italy's leading real estate player, active on the market for over 50 years with a key role in transforming and changing the entire sector through innovation and digitalisation. 'Imagine your future space' is the message guiding the communication campaign which marks the Group's new start and aims to raise awareness of the importance of imagining and reflecting on the idea of the cities and spaces of the future.

With a team of more than 150 professionals, and offices in Milan and Rome, Dils is a key partner helping national and multinational companies, investors, financial operators and private individuals to find and develop the best investment opportunities within and outside Italy. Offering clients a complete range of consultancy, advisory and integrated real estate services in the office, retail, logistics, living and residential sectors. Dils has launched its international expansion, aiming to export the vision and business model successfully developed in Italy to other markets.

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