RESIDENTIAL DEVELOPMENT OPPORTUNITY

Porta Romana area
Milan

Prestigious property with private garden on the Spanish Walls

Confidential investor teaser
Turnkey residential development

THE OPPORTUNITY AT A GLANCE

A rare asset, a high-demand product

€4.6m	~481 m²	~514 m²
Potential revenues (GDV), 3 apartments	Private garden on the Spanish Walls	Commercial area

Prime location

Porta Romana / Vigentina (B20 area), beside the Spanish Walls and near Bocconi: strong, stable residential demand.

Product

Change of use to residential and creation of 3 apartments: one principal residence with garden and two smaller units.

Transaction

Acquisition of the simple partnership that owns the property (share deal), with full and clear title.

THE PROPERTY

What is being acquired

Commercial property (category C/1) of approximately 488 m² built over three levels - ground, first and basement - plus a glazed covered veranda overlooking the courtyard. The property includes a private garden of approximately 481 m², an absolute rarity in central Milan. Full ownership, with continuous and regular title.

Future use: residential (3 units)

Area	Porta Romana / Vigentina, Milan
Current category	C/1 (retail)
Built area	~488 m² over 3 levels
Private garden	~481 m² (Spanish Walls)
Future use	Residential - 3 apartments

LOCATION AND GARDEN

The real driver of value

~481 m² of exclusive private garden

A unique green space

A garden of this size in the city centre and on the Spanish Walls is unique and commands an exceptional residential premium.

Very high-demand area

Porta Romana and the Bocconi area are among Milan's most solid and liquid residential markets.

Garden = market premium

The principal apartment with direct outlook and exclusive use of the garden is the product capable of achieving the highest values.

Prestigious historic setting

The Spanish Walls give the development a distinctive and recognisable positioning.

THE PROJECT

Three apartments after the change of use

1

Principal apartment with private garden

The flagship unit: ground floor with exclusive use of approximately 481 m² of greenery on the Spanish Walls.

2

Apartment 2 - smaller unit

On the first floor, sized for the strong residential demand in the Bocconi / Porta Romana area.

3

Apartment 3 - smaller unit

Completes the mix, with the basement enhanced as ancillary space.

Total commercial area ~514 m² - turnkey product after change of use and renovation.

THE BUSINESS CASE

Revenues, costs and developer margin

Revenue - sale of 3 apartments (GDV)	**€4.6m**
Property acquisition (as is, through partnership) - indicative	**- €2.5m**
Change-of-use charges	**- €0.17m**
High-end renovation	**- €0.95m**
Design, consultants and finance costs	**- €0.30m**

DEVELOPER MARGIN

~15% of GDV

€0.7m

Indicative figures. Sale values of €8,500-10,000/m² on approximately 514 m² commercial area. The acquisition price is indicative and subject to negotiation; the margin varies with the agreed price.

TRANSACTION STRUCTURE

A streamlined purchase through a simple partnership

Share deal

The shares of a simple partnership owning the property are acquired: one transaction, without a direct transfer of the asset.

Conversion in progress

The selling company will shortly be converted from an S.r.l. into a simple partnership; at completion, the property will be held by the partnership.

Favourable tax basis

The property enters the partnership with a tax basis realigned to its cadastral value (~€523,500): a favourable starting point for the buyer.

Contained completion costs

Registration tax on a share transfer is fixed, compared with approximately 9% on a direct purchase of the property.

NEXT STEPS

Checks and path to an offer

CHECKS TO BE COMPLETED

- Admissibility of the change of use under the PGT (preliminary opinion)
- Planning status of the veranda (~74 m²) and effective GFA
- Exact calculation of charges by a specialist consultant
- Accurate survey of usable areas

PROCESS

1. Confidentiality agreement (NDA) and data-room access
2. Site visit and technical checks
3. Offer and transaction structure
4. Transfer of the simple partnership shares