

## **FREO unlocks €300 million Milan regeneration site for BLUE SGR**

**Milan, 21 December 2021** – FREO Group (“FREO”), the trusted operating partner of global investors that provides unrivalled access to on-the-ground real estate experts in Europe, the UK and the US, has successfully advised BLUE SGR SpA (“BLUE”), an Italian AIFM, on a landmark private-public partnership project, Rubattino East. Advised by Paolo Rela, Head of Asset Management Italy for FREO, BLUE has signed a zoning agreement with the Municipality of Milan that will unlock the redevelopment of the 300,000 sqm former industrial site in the Lambrate area of Milan.

The development will be driven by innovation and ESG principles and will be subject to a total of €300 million of investment. It will include a €100m new state-of-the-art facility to be built by the Municipality of Milan after an international design competition to host, scenery and costumes design, production and storage as well as rehearsal rooms and offices for the world renowned Scala Theatre, a research and development centre that will focus on innovative additive manufacturing, a 70,000 sqm extension of the existing public park to create new green areas for the local community, a 52,000 sqm urban logistics facility and 67,000 sqm of tradable building rights that will allow other projects, both residential and commercial, to be developed in other locations in the city of Milan.

**Paolo Rela**, said: *“This zoning agreement with the Municipality of Milan represents the culmination of two years of hard work to help bring forward this landmark site. We have worked closely with BLUE to define the strategy for the disused site, help take it through the design and legal process to acquire new zoning and secure investment for the site. We very much look forward to the next steps in the evolution of this project from an abandoned site with complex planning and environmental factors alongside a large bad debt, into what will be an icon of Milan’s urban transformation.”*

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## **Notes to Editors**

### **About FREO**

Established in 1996, FREO Group is an independent international investor, developer and manager of high-quality real estate. From 13 offices in Germany, the United Kingdom, France, Italy, Spain, Switzerland, Luxembourg and the USA, FREO has worked on more than 50 projects totalling in excess of 2 million square metres. Further information is available at [www.freogroup.com](http://www.freogroup.com).