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GREEN ARROW CAPITAL'S MI.TO REAL ESTATE FUND MAKES NEW INVESTMENT

Agreement signed with Apeiron for the development of a real estate complex located in the heart of Milan, on Corso Vercelli, covering a total surface area of 4,500 sqm.

The development scheme involves the construction of three residential buildings with 32 high-end housing units, along with one commercial unit.

Milan, 27 October 2025 – The **Mi.To Real Estate Fund**, a joint initiative by **Green Arrow Capital** and **Crea.Re Advisory**, dedicated to the mid-size residential real estate market primarily in the cities of Milan and Turin, announces the **signing of the agreement for the development of a new real estate project** in collaboration with developer **Apeiron. S.r.l.** The scheme involves the development of **the property located in Corso Vercelli 22**, one of the most prestigious areas in the heart of Milan.

The transaction was structured as a real estate securitisation pursuant to Article 7.2 of Law 130/1999. The property was acquired by the **securitisation vehicle** Real Estate SPV Project 2410 S.r.l., which issued two tranches of *asset-backed* securities, also intended to support the *capital expenditure* required for the redevelopment of the complex.

Zenith Global acts as the securitisation servicer, **Apeiron S.r.l.** as asset manager, while the **Mi.To Fund** is among the principal investors in the Junior Notes. **Crea.Re Advisory**, on behalf of the fund managed by Green Arrow Capital, led the origination and structuring of the transaction in with Apeiron.

Construction works will be carried out by **COSPE S.r.l.**, while DILS S.p.A. has been appointed as sales partner. As part of the transaction, due diligence was performed on legal, tax, administrative, business, and ESG aspects.

The new **Corso Vercelli 22** development, with a **24-month execution timeline**, foresees the conversion of the property's use from office to residential. The project includes three new residential buildings comprising approximately **32 premium apartments** and **one retail unit** with storage, for a total area of around **4,500 sqm**.



The project involves the redevelopment of the existing buildings into **state of the art, Class A4 properties**, distinguished by high-quality architectural communal spaces. The complex will feature private garages, storage rooms, and amenities including a swimming pool, fully equipped gym, sauna, advanced home automation systems, and exclusive services designed to **maximise energy efficiency and comfort**. All design and construction phases will adhere to the highest environmental sustainability standards, with particular emphasis on the use of certified materials, system efficiency, and renewable energy sources. All design and construction phases will comply with the highest **environmental sustainability standards**, with a focus on the use of certified materials, energy-efficient systems, and renewable energy sources.

As in all projects involving the Fund, **Mi.To investors will be granted early access to the sale of the residential units under preferential conditions**. This exclusive opportunity, reserved for the Fund's investors, complements the *double-digit* returns on invested capital.

The initiative is fully aligned with **Green Arrow Capital's ESG approach**. GAC is one of Italy's leading asset management platforms specialising in alternative investments, managing assets exceeding €2 billion. The **Mi.To Real Estate Fund**, classified as Art 8 under the EU's *Sustainable Finance Disclosure Regulation* (SFDR), focuses on **residential urban regeneration projects** with a **low environmental impact**, prioritising the use of sustainable materials and renewable energy.

Alessandro Di Michele, Green Arrow Capital Partner and General Manager, stated: *"This transaction is perfectly aligned with the Fund's investment strategy, delivering returns above the set target (12% Net IRR) and with a speed of execution consistent with the Fund's remaining short-term duration (five years). We are proud to partner with Apeiron on this project, which represents a tangible step in the Mi.To Fund's strategy to enhance the urban fabric through initiatives that generate positive impact for both the local community and investors, while also providing additional direct and exclusive investment opportunities to our shareholders"*.

Pierpaolo Fraudatario, Crea.Re Advisory CEO and Co-Founder, commented: *"We are proud to participate in one of the leading real estate development projects currently taking place in one of Milan's most prestigious residential districts. This operation highlights the team's strong origination and structuring capabilities and reflects our belief, since the inception of the Fund, in the efficiency and diversification potential of real estate transactions structured through securitisation vehicle"*.

Mattia Milani, Apeiron CEO, added: *"We remain confident in the potential of residential development in Milan and believe that real estate securitisation represents an efficient and advantageous structuring solution for both developers and investors. We are delighted to start this collaboration with Green Arrow Capital and Crea.Re Advisory for the Corso Vercelli project, which*



reflects our shared vision and confidence in the operation's potential and in the strength of the team".

GREEN ARROW CAPITAL

Green Arrow Capital (www.greenarrow-capital.com) is one of the leading Italian asset management platforms, focused on Alternative Investments with over €2 billion assets historically raised. To date, over 150 entities have invested in the Group's funds (approximately 20% are of international origin), almost 90% of which are represented by institutions (Banks, Sovereign Funds, Funds of Funds, Banking Foundations, Insurance Funds, Pension Funds, and Insurance Companies).

Green Arrow Capital was founded in 2012 by Eugenio de Blasio, the Group's major shareholder as well as Chairman and CEO, together with co-founder Daniele Camponeschi (Group CIO) and partner Alessandro Di Michele (Group General Manager). The Partner and Deputy Chairman of SGR Francesco Maria Giovannini is actively involved in institutional relations. The Group operates in four different investment strategies - Energy & Digital Infrastructure, Private Equity, Private Credit and Real Estate - with dedicated and independent teams, and has currently in fundraising the fourth Private Equity fund (GAPEF IV Italian Champions) supporting Italian SMEs, the Infrastructure of the Future Fund (GAIF), which invests in renewable energy and digital infrastructure in high-potential markets in Europe, as well as in the smart Real Estate Mi.To Fund.

CREA.RE ADVISORY

Crea.Re Advisory (www.creareadvisory.it) is the investment specialist of Crea.Re Group, focused on the Mi.To Fund. Using advanced technology, the firm supports every stage of the investment process, from origination and due diligence to project management and ongoing monitoring. With a strong network and expertise in real estate, finance, and project management, Crea.Re Advisory leverages the skills of its founders and team. Its shareholder base includes Stabile Holding, Crea.Re Group, and Green Arrow Capital.

Crea.Re Group (www.crearegroup.it), founded in 2017 by Andrea Tessitore and Simone Pansa, together with its Milan-based branch **Stabile Holding** (www.stabileholding.it), established in 2020 by Pierpaolo Fraudatario and Antonio Massimino, has invested over €300 million across more than 50 transactions with a team of 15 professionals. The Group is a unique player in the real estate market, combining origination, structured finance, and real estate management capabilities, and has become the trusted local partner for leading institutional investors.

APEIRON

Apeiron S.r.l. (www.apeironrealestate.it) is a real estate development company specialising in the residential sector, with a focus on the metropolitan area of Milan. The company distinguishes itself through its ability to conceive and execute projects of high architectural quality, making a tangible contribution to urban regeneration processes and the enhancement of the territory. With an integrated approach, Apeiron manages all stages of development, from land acquisition and design to project execution and sales, always with a clear focus on creating lasting value

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