

TEASER

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S H E R A T O N M I L A N S A N S I R O

INVESTMENT OPPORTUNITY TO ACQUIRE
AN UPPER UPSCALE URBAN RESORT AND
MARKET-LEADING CONFERENCE HOTEL





Comprehensively renovated and re-opened in August 2019 under the Sheraton flag, the Hotel presents as a unique urban oasis in one of Italy's most dominant markets, with strong in place cash flow with further upside potential.

INTRODUCTION

JLL Hotels and Hospitality Group as the sole and exclusive advisor has been appointed to arrange the sale of the Sheraton Milan San Siro located in Via Caldera, Milan (the “Hotel”, “Project Scala”, or “Property”).

Project Scala represents a unique opportunity to acquire a fully repositioned upper upscale hotel with further value-add opportunities, featuring 310 guestrooms including 25 suites, 21 extensive meeting rooms, 4 destination F&B outlets, outdoor swimming pool, a fitness and wellness centre.

Situated in the rapidly changing San Siro area, the Hotel is conveniently located near Milan’s airports, and within walking distance to the San Siro Stadium, the largest stadium in Italy, home of both Internazionale and AC Milan football clubs and attracting over 2 million visitors per annum.

Besides accommodating all major football teams and hosting high end and large events, the Hotel is positioned as an urban resort, accommodating both leisure guests, groups and corporate guests and offers a unique oasis from the bustling city centre of Milan. The Hotel offering includes spacious guestrooms, destination dining options and generous spaces intimately concealed boasting an outdoor swimming pool and exclusive suites. The Hotel is managed by Marriott International, one of the largest and most powerful hotel groups in the world featuring unparalleled distributed, and is branded under the renowned premium Sheraton flag.

STRONG VALUE-ADD LEVERS

Set to leverage on significant demand growth in the near term driven by area transformation, new San Siro stadium and 2026 Winter Olympics

c.35,000 sqm of total area with option to activate underutilised spaces to drive further revenue

Unique product offering as an urban resort driving higher paying segments and closing the gap vs the competitive set

Operational efficiencies to be implemented following stabilisation

AT A GLANCE

310
KEYS

31 SQM AVERAGE ROOM SIZE

21
MEETING ROOMS

2,500 SQM EVENT SPACE


MANAGED BY MARRIOTT
INTERNATIONAL,
UNDER THE SHERATON
BRAND

4
UNIQUE

DESTINATION F&B OUTLETS
AND LEISURE FACILITIES

€7.0m
GOP

2025 FORECAST

€8.7m
GOP

2026 FORECAST



Prime location in the transformative San Siro area, within walking distance to San Siro Stadium which attracts over 2 million visitors annually

The Hotel is located in a dynamic and transformative micro location which is undergoing significant investment near San Siro Stadium (home to Inter Milan and AC Milan football teams). The many ongoing and upcoming projections include:

- A new football stadium next to San Siro
- Ex Trotto a new residential complex
- The M5 metro extension with an exit in front of the Hotel
- Developments in the Milan Innovation District (MIND)

Benefitting from excellent transportation links, the Hotel is conveniently located next to the Via Novara highway and within a 5-minute drive of San Siro Stadium. Its proximity to the Caldera Business Park also makes the Hotel ideal for corporate events.

The M5 extension will feature an exit directly in front of the Hotel, providing guests with easy access to the City Centre (a 20-minute drive).

Linate, Malpensa, and Bergamo airports are located at 28, 30, and 40-minute drives from the Hotel, respectively.

A SURGE OF DEVELOPMENTS IS TRANSFORMING THE MICRO AREA

In the heart of Milan’s most exciting revitalization transformation

THE M5 METRO LINE EXTENSION PROJECT

The planned M5 Metro line extension, approved in 2016, includes a station called “Caldera” located directly in front of the Sheraton Milan San Siro Hotel. This development will significantly improve guest accessibility. This extension is part of a larger effort to enhance Milan’s metro system, aligning with the city’s growth and international events taking place in the city, like the 2026 Winter Olympics. The Italian government has agreed to invest €900m and Regione Lombardia will provide the remaining €350m.

Proximity to the Hotel	Total Investment	Estimated Completion
M5 metro station in front of the Hotel	c.€1.2bn investment ¹	Expected by March 2033 ¹

¹Sources: Railwaygazette, Milanosegreta



Milano Innovation District



Ex Trotto Development

HINES DEVELOPMENT IN EX TROTTO

Hines is leading a major urban regeneration project in Milan’s San Siro district focusing on the former Trotto 130k-150k sqm site (now called ExTrotto). The development plan includes a new residential complex (1,300 apartments), a large green park of around 50k sqm and public interest services such as educational, sports and commercial facilities. The total investment exceeds €250m, with completion expected by 2026-2027.

Proximity to the Hotel	Total Investment	Estimated Completion
8-minute drive	€250m investment	Expected by 2026/2027 ²

²Source: Hines

FROM EXPO MILANO 2015 TO MIND: A LIFE-FRIENDLY MODEL OF TRANSFORMATION

The MIND (Milano Innovation District) is a large-scale urban regeneration project transforming the former Expo 2015 site into a mixed-use innovation district covering c.1m sqm. Key aspects of MIND include:

- A focus on life sciences
- Hosting major institutions such as Human Technopole
- Development of residential complex, office spaces, retail and leisure

Companies such as AstraZeneca, CDP, Berkeley Skydeck and Indaco will move to MIND District.

The project involves a total investment of €4.5bn and is expected to be completed by 2031. The district aims to host 30k residents by 2027, with key buildings to be delivered by 2026.

Proximity to the Hotel	Total Investment	Estimated Completion
14-minute drive	€4.5bn investment	Partially by 2027, completely by 2031 ³

³Source: Made Expo

SAN SIRO STADIUM DEVELOPMENT

A €1.2bn investment transforming San Siro into a world-class stadium and vibrant entertainment destination

SAN SIRO STADIUM DEVELOPMENTS

AC Milan and Inter Milan plan to construct a new 71,500-seat stadium , called “La Cathedral”, of which 13,000 will be designated for VIP and hospitality areas, expecting to generate millions in annual revenue.

The over €1.2bn investment includes purchasing the San Siro site, the new stadium will be constructed on the current parking lot and part of the park.

The current stadium’s site will be transformed into a year-round multifunctional district for sports, entertainment and shopping, creating over 3,500 jobs.

The project aims to preserve parts of the existing stadium and partially demolish the San Siro Stadium (also known as “Giuseppe Meazza”) after the new venue is finished. Construction is slated to begin post-2026 Olympics in 2027 and be completed by 2030.

NEW SAN SIRO FOOTBALL STADIUM “LA CATHEDRAL”

€1.2bn
INVESTMENT

65,000
NEW SEATS CAPACITY

€120m
INCREASE IN REVENUE

2030
COMPLETION

Source: Inside World Football

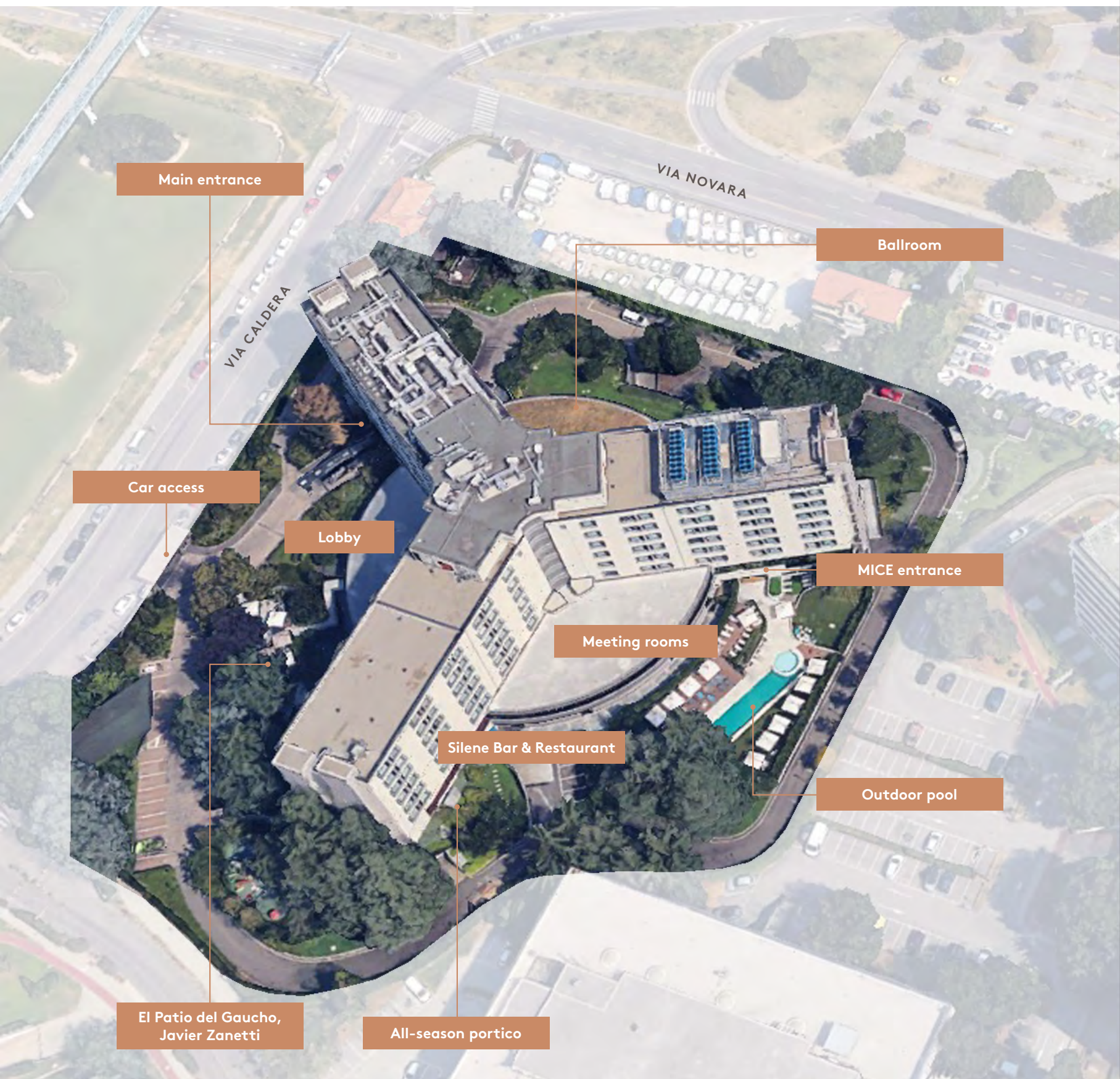
CURRENT
The current San Siro Stadium
“Giuseppe Meazza”



PLANNED
The planned new San Siro Stadium
“La Cathedral”



AN URBAN OASIS FEATURING C.35,000 SQM OF ROOMS AND FACILITIES



PROPERTY OVERVIEW

Address	Via Caldera, 3, 20153 Milano MI, Italy
Rooms	310 guestrooms including 25 suites
Encumbrance	Hotel Management Agreement with Marriott International
Tenure	Freehold
Year Of Construction	2019
Total Building Surface	35,000 sqm
Total Surrounding Land Area	10,000 sqm
Floors	Two basement floors, ground floor and seven upper floors
Food & Beverage Outlets	El Patio del Gaucho, Javier Zanetti, Sheraton Club Lounge, Pool Oasis Bar, Silene Restaurant & Bar
Meeting & Events	21 meeting / event spaces totalling 2,500 sqm
Other guest amenities	Spa (280 sqm), fitness (140 sqm), parking (149 lots), outdoor pool, and outdoor children area (350 sqm)

The Hotel offers 285 standard guestrooms, 24 suites and a presidential suite. Room sizes range from 30 to 90 sqm, with an average size of 31 sqm, making the Sheraton one of the hotels boasting the largest average room size in the Milan hotel market.

The 21 meeting rooms and ballroom, totalling 2,500 sqm of event space, are well-suited to accommodate a wide range of corporate events. The Hotel hosts the annual “Calcio Mercato”, the Italian summer football transfer market where all professional Italian football teams have representatives throughout majority of the summer. In addition, the Hotel offers private entrance for high profile groups, individuals and football teams.

The Hotel features 4 F&B outlets, comprising a 72-seat fine dining steak restaurant, licensed with El Patio del Gaucho by Javier Zanetti, a 136-seat Italian-style restaurant and bar, a lobby- and a pool bar. Other amenities include outdoor terraces, a crew lounge, a fully equipped gym, 149 parking spaces, a spa & wellness centre, an outdoor pool and a children’s area in the Hotel’s private garden.

The four star Hotel was comprehensively renovated from 2018-2019 and opened to the public on August 23rd 2019 under the Sheraton flag.



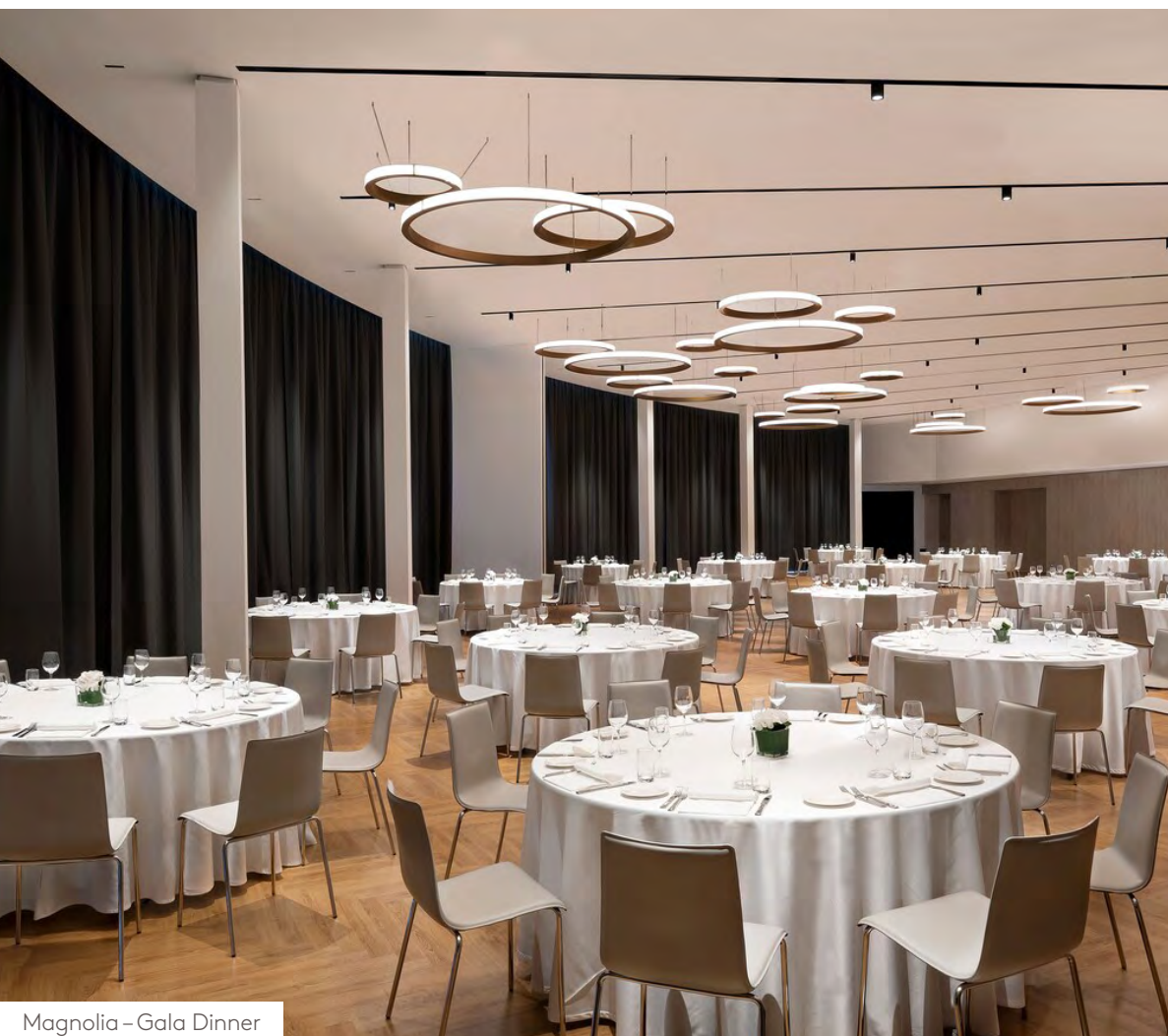
Lobby



El Patio del Gaucho



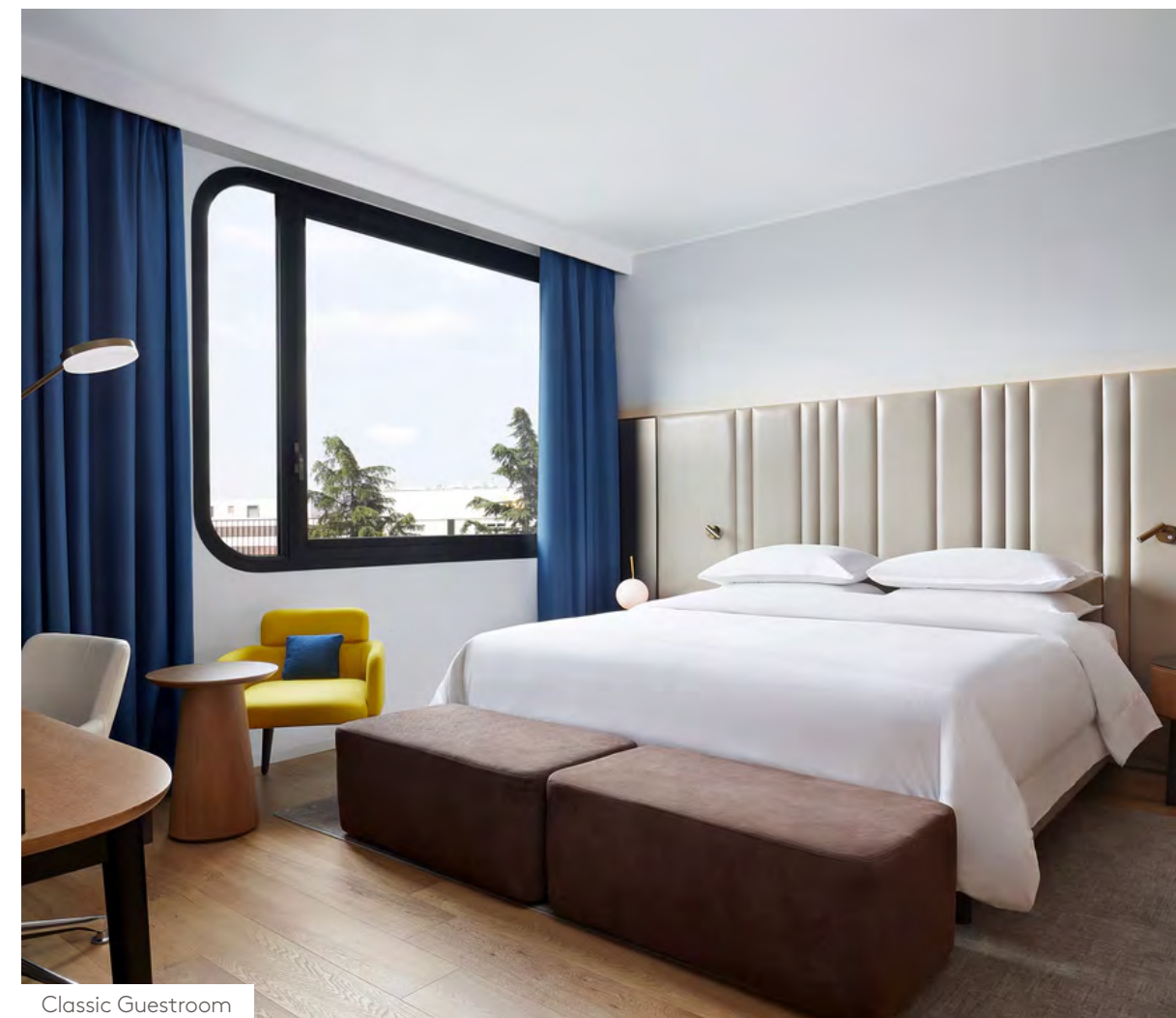
Silene Bar and Restaurant



Magnolia – Gala Dinner



Outdoor Pool



Classic Guestroom



MILAN'S STRONG TOURISM FUNDAMENTALS

10.4m
OVERNIGHT STAYS
(2024)

Source: Wanted World Wide

2026
OLYMPIC WINTER
SPORTS HOST

78+
MUSEUMS

€158
AVERAGE SPEND PER VISITOR
PER DAY (SUMMER 2024)

Source: nss magazine

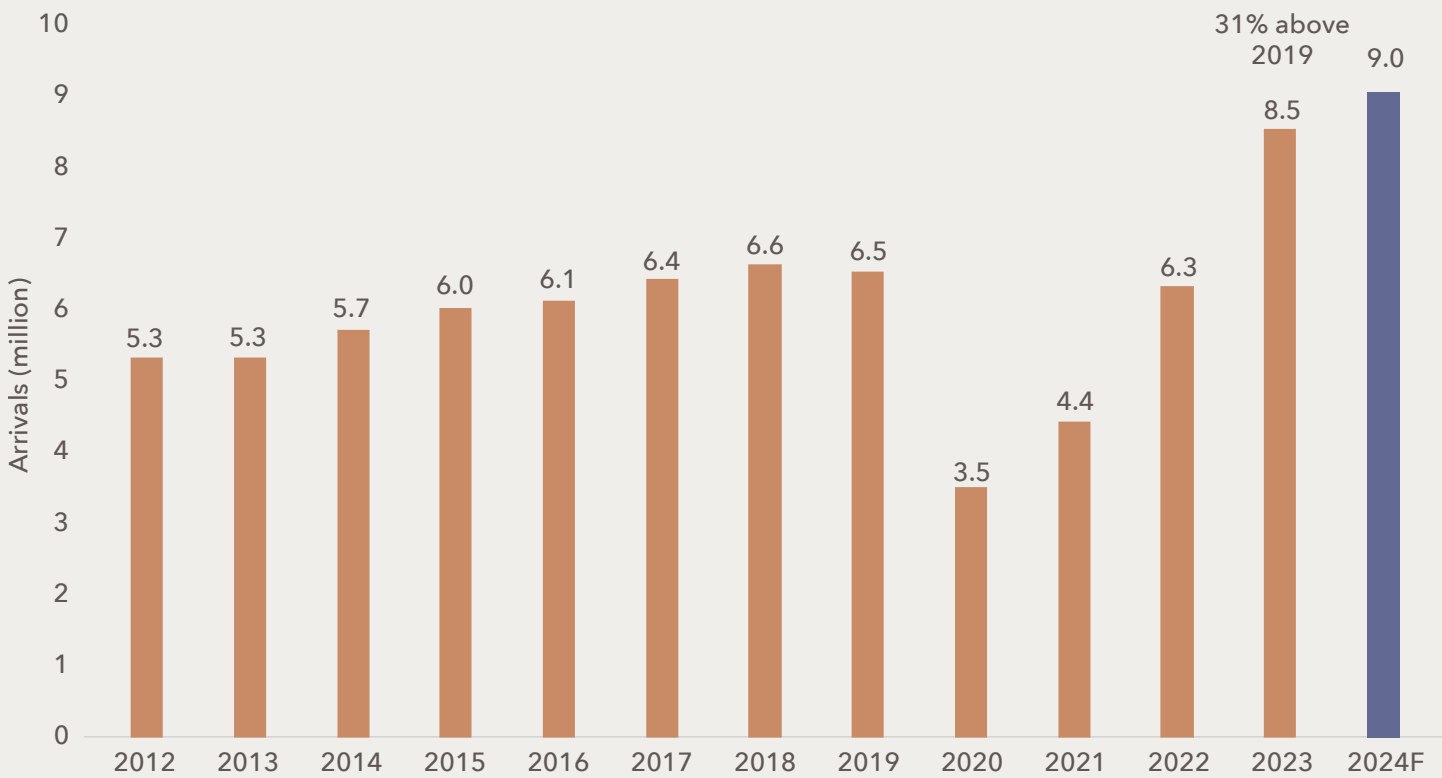
€2.5bn
GENERATED BY BUSINESS
TOURISM IN 2023 (MICE)

Source: Area C Milano

44%
OF ITALY'S REAL ESTATE
INVESTMENTS ARE IN MILAN
(Q3, 2024)

Source: Savills

TOURIST ARRIVALS IN MILAN (2012-2024F)



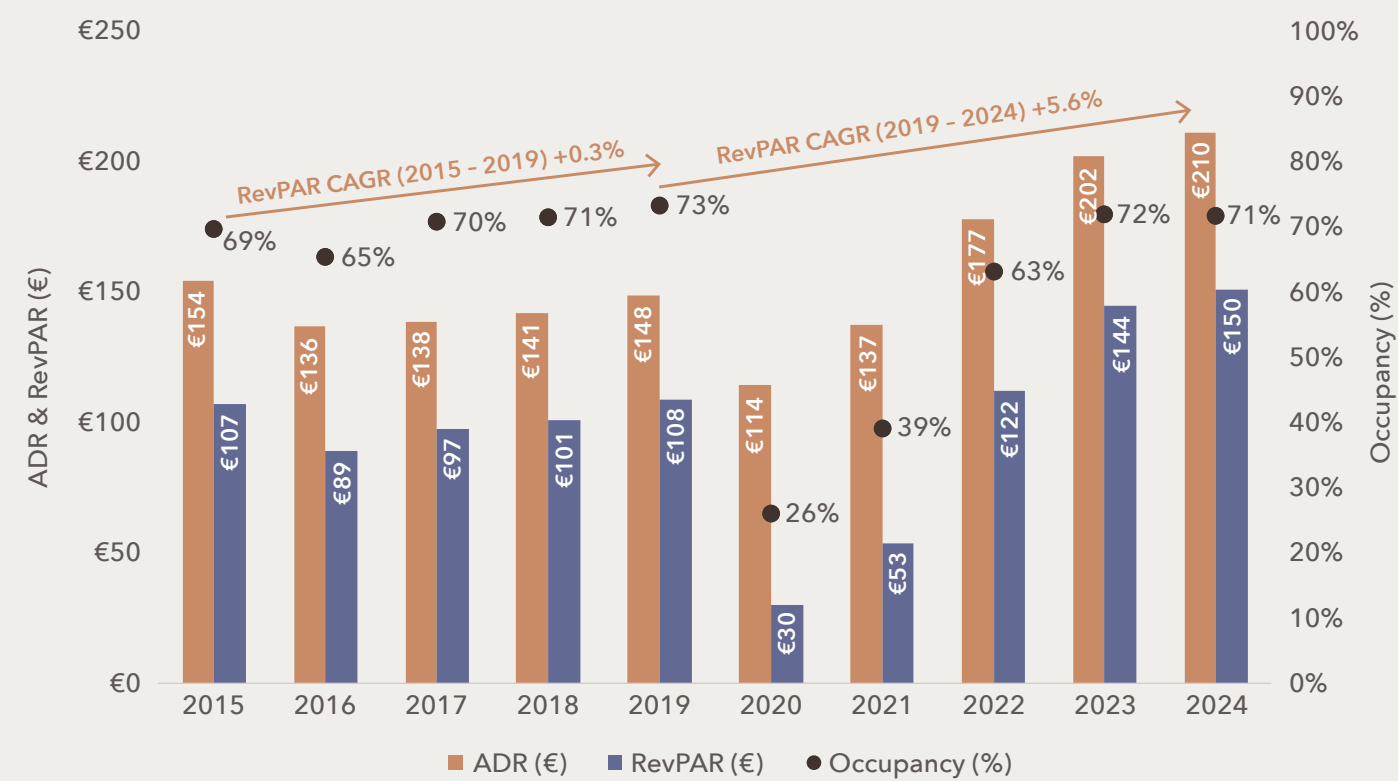
Source: Municipality of Milan

Galleria Vittorio Emanuele II, Milan

THE MILAN HOTEL MARKET HAS SEEN A ROBUST RECOVERY

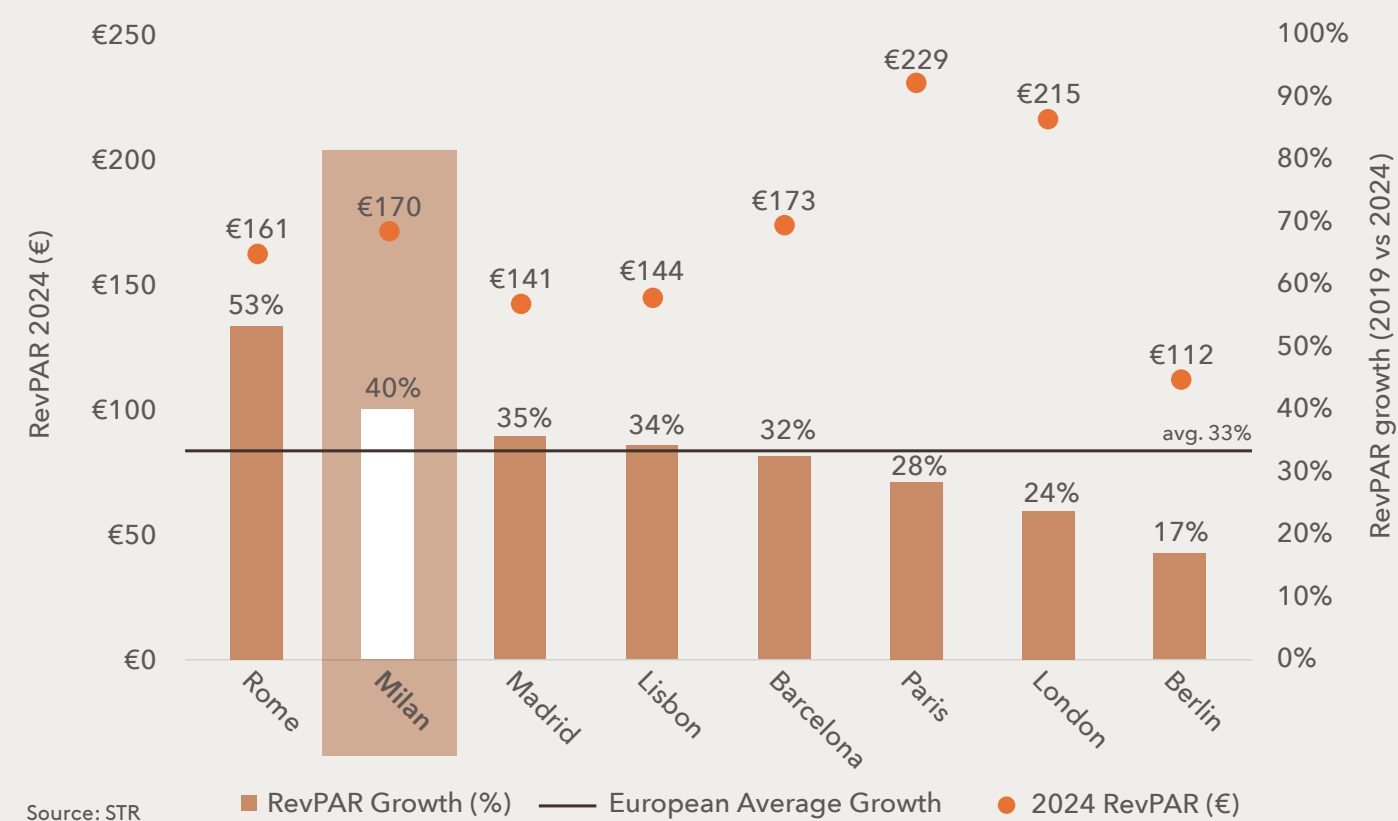
In 2024, the hotel market in Milan posted a +40% RevPAR growth vs. 2019, 7% above the European average, outperforming the most important capital cities

MILAN HOTEL MARKET PERFORMANCE



Source: STR

REVPAR RECOVERY UPPER UPSCALE (2019-2024)



Source: STR

STRONG REBOUND OF THE MILAN HOTEL MARKET

Prior to Covid-19, the hotel market was stable, with occupancy hovering around 70% and ADR mostly keeping pace with inflation.

After the pandemic, pent-up demand significantly impacted performance. Overall, ADR surged 42% compared to 2019 levels, driving RevPAR up by 39%, from €108 to €150. Milan's hotel occupancy remains below pre-Covid levels, representing a clear opportunity for future growth in this robust market.

MILAN'S PERFORMANCE IN AN EUROPEAN CONTEXT

Between 2019 and 2024, upper upscale hotels in Europe have averaged 33% RevPAR growth. Hotels in Milan have posted the second highest growth in Europe (40%) rising from an average RevPAR of €122 in 2019 to €170 in 2024.

CONTACTS

EMEA

Jurrian Dompeling
Executive Vice President
Jurrian.Dompeling@jll.com
+44 7592 112 096

Edwina Fanizza
Senior Vice President
Edwina.Fanizza@jll.com
+44 7927 566 288

Giacomo Torre
Associate
Giacomo.Torre@jll.com
+44 7852 537 992

Sebastien Muylle Van Kruyssen
Analyst
Sebastien.Kruyssen@jll.com
+44 7885 654 871

ITALY

Andrea Mancini
Director – Italy Hotel Transactions
Andrea.Mancini1@jll.com
+39 349 789 7825



30 Warwick Street
W1B 5NH
London



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