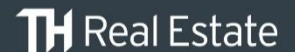


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Press Release



Warburg-HIH sells two properties in Italy; assets sold by TH Real Estate

- Two prime assets were sold; an office building in Milan and Nuovo Borgo Shopping Centre located in Asti, Italy for c.€46m and c.€51.5m respectively

Hamburg/ Italy, 22 February 2017 – TH Real Estate, on behalf of Warburg-HIH Invest Real Estate GmbH, has sold two properties in Italy, an office building in Milan and a retail asset in Asti, Italy, Nuovo Borgo Shopping Centre. The office building was acquired by Coima RES S.p.A SIIQ (“COIMA RES”), an Italian publicly listed property company specialised in investing and managing commercial properties in Italy, for c. €46m. Nuovo Borgo Shopping Centre was acquired by Barings Real Estate Advisers for c.€51.5m.

The Grade A office space is located in North East Milan and comprises two buildings totalling 13,650 sq m (146,927 sq ft). The asset is fully let to BNL – BNP Paribas and produces a rental income of €3.5m.

Located in Asti in the Piedmont region, Nuovo Borgo is well connected to Turin, Milan and Genoa. It features brands such as Mediaworld, Calzedonia, OVS and Pandora set of 16,976 sq m (182,728 sq ft).

“After completing the revaluation strategy, the letting of the property was ideally timed and the property performed well for our investors”, announced Andreas Schultz, Managing Director Transaction Management International.

Mario Pello, Head of Investment, TH Real Estate, Italy, comments: “Following a program of strategic asset management of both properties, we were able to capitalise on the strong rental performance of the buildings to negotiate a favourable sale price for our client Warburg HIH Invest.”



"After completing the revaluation strategy, the letting of the property was ideally timed and the property performed well for our investors."

**Andreas Schultz, Managing Director Transaction Management International
Warburg-HIH Invest Real Estate**

"Following a program of strategic asset management of both properties, we were able to capitalise on the strong rental performance of the buildings to negotiate a favourable sale price for our client Warburg HIH Invest."

**Mario Pello, Head of Investment
TH Real Estate, Italy**

About Warburg-HIH Invest

Warburg-HIH Invest Real Estate (Warburg-HIH Invest) is a real estate investment manager serving institutional investors and covering the entire spectrum of national and international real estate investments. Warburg-HIH Invest is one of Germany's leading managers of special AIF for real estate with real estate assets of c. EUR 5.9 billion under management. Warburg-HIH Invest can demonstrate a comprehensive track record in concept designing and implementing bespoke investment solutions. Warburg-HIH Invest, as a quality provider, supplies products and services with added value. This pursuit matches the quality standards set by both of its shareholders, HIH Real Estate and the private bank M.M.Warburg & CO founded in 1798.

More information can be found on the company's website at: www.warburg-hih.com/en

About TH Real Estate

TH Real Estate, an investment affiliate of Nuveen (previously known as TIAA Global Asset Management), is one of the largest real estate investment managers in the world with \$96bn in AUM (as of 30 September 2016). Managing a suite of nearly 80 funds and mandates spanning both debt and equity across diverse geographies, sectors, investment styles and vehicle types, the firm provides access to every aspect of real estate investing. With offices in 18 cities throughout the US, Europe and Asia Pacific, over 450 professionals and 60 years of investing experience, the platform offers deep local expertise coupled with a sophisticated global perspective. TH Real Estate's investment, asset management and corporate strategies grow from a deep understanding of the structural trends that will shape the future of real estate and responsible investing beyond market cycles. This 'Tomorrow's World' approach sits at the core of our investment process and business operations, informing our long-term view of real estate investments for the enduring benefit of both clients and society. www.threalestate.com

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