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Press Release

Paris, April 7, 2026

PAREF Group signs a lease with Virgin Active for its new Social Wellness Club in Milan within the iconic asset "The Medelan"

PAREF Group, a leading European real estate management player for over 30 years, announces the signing of a 15-year lease with Virgin Active at "The Medelan", an iconic asset in the heart of Milan. Already firmly established in Italy with more than 200,000 members and 42 clubs, including 14 in Milan, Virgin Active has chosen "The Medelan" to launch its new Social Wellness Club concept across nearly 2,800 sqm. This first-of-its-kind opening in Italy and a major project for the brand in Europe underscores the attractiveness and forward-thinking positioning of the asset.
Having led the redevelopment of the asset and now managing it, PAREF Group demonstrates its ability to anticipate market trends and offer innovative real estate solutions tailored to the growth ambitions of international players.

Virgin Active: an exclusive concept combining sport, wellness, and lifestyle

Inspired by global trends in wellness and hospitality, this new Club will offer a unique and immersive experience, combining high-end fitness, wellness, coworking and recovery areas, and nutrition. More than just a gym, this Social Wellness Club will provide members with an exclusive environment where every detail is designed to foster balance between physical performance, relaxation, and professional life.
Users will benefit from state-of-the-art sports facilities, personalized wellness programs, collaborative spaces that encourage creativity, and a dining offer focused on health and quality.
This format embodies Virgin Active's ambition: to create hybrid and inspiring venues where excellent services and conviviality come together in an exceptional setting at the heart of an iconic building.

"The Medelan": an emblematic project driven by PAREF Group's strategic vision

With the arrival of Virgin Active, "The Medelan" confirms its position as a flagship asset in central Milan. Spanning 55,000 sqm, it already hosts prestigious brands and iconic names such as Chanel and Ferrari, as well as a comprehensive range of high-end services: offices and retail, green spaces, terraces, rooftop, and a Michelin-starred restaurant.
Committed to a responsible approach, "The Medelan" was designed according to the highest environmental and social standards, integrating innovative solutions for energy efficiency, sustainable resource management, and user well-being.
This new lease illustrates PAREF Group's expertise in making "The Medelan" a pioneering asset, a mixed-use, innovative living space combining retail, gastronomy, culture, and wellness in an exceptional heritage setting.

Opening scheduled for 2027

Fit-out work is underway and the public opening is planned for early 2027.

The arrival of Virgin Active perfectly illustrates our vision for "The Medelan": a vibrant place, oriented towards the uses of tomorrow. Their innovative concept complements the existing ecosystem and strengthens the attractiveness of this unique site in the heart of Milan. This operation demonstrates PAREF Group's ability to anticipate market trends and support its partners in the implementation of distinctive real estate projects within exceptional assets. It also reflects our commitment to promoting a responsible and sustainable approach to real estate while creating high value-added living spaces that are tailored to the needs of tomorrow.

Antoine Castro
Chairman & CEO of PAREF

The opening of our new Social Wellness Club within "The Medelan" marks a strategic milestone for Virgin Active. This iconic location in the heart of Milan perfectly embodies our ambition to offer an increasingly comprehensive and personalized wellness experience, integrating training, relaxation, nutrition, and inviting social spaces. By collaborating with PAREF Group, we have found a visionary partner with recognized expertise, capable of enhancing exceptional building while integrating usage, sustainability, and innovation challenges.

Luca Valotta
Founder of Virgin Active and COO of the Virgin Active Group

About PAREF Group

PAREF is a European Group committed to sustainable real estate performance. As a leading player in real estate investment and management, over €3 billion in assets as at 31 December 2025, two-thirds of which are located outside France.
For more than 30 years, PAREF has relied on the expertise of its teams to supports shareholders, investors, tenants and users.
With a strong presence in France, Germany, Italy and Switzerland, PAREF pursues an approach that combines profitability target, sustainability and client satisfaction. The Group serves both institutional and private investors, thereby contributing to the transformation of the real estate sector.

PAREF is a company listed on Euronext Paris, Compartment C, under ISIN FR0010263202 – Ticker PAR.
More information on www.paref.com

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About Virgin Active

Virgin Active is one of the leading international companies in fitness and wellness and is part of the Virgin Group. Founded in 1999, it now operates in 8 markets with more than 250 clubs and over 1 million members worldwide. Through premium clubs, dedicated services, and an integrated ecosystem spanning training, recovery, nutrition, wellbeing, and social connection, Virgin Active promotes a contemporary approach to health and quality of life.