



CONFININDUSTRIA
ASSOIMMOBILIARE

Italian
Real Estate
Industry
Yearbook
2024

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edizioni

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Introduzione

L'industria immobiliare è chiamata oggi a svolgere un ruolo sempre più importante e decisivo per il nostro Paese. In un mondo che affronta sfide globali come la transizione ecologica, i cambiamenti demografici e la rivoluzione digitale, il nostro settore ha l'opportunità di contribuire attivamente alla costruzione di una società più inclusiva, sostenibile e innovativa.

Il real estate rappresenta da sempre uno dei principali motori economici del Paese, un'industria in grado di valorizzare il risparmio degli italiani e generare crescita attraverso investimenti di grande impatto sui territori. In un contesto in cui l'*affordability* degli immobili e la capacità di restituire alla cittadinanza quartieri vivibili e accessibili diventa cruciale, si sta finalmente comprendendo il valore sociale di questi investimenti: un valore che si misura nel lungo periodo in termini di coesione, qualità della vita e sviluppo sostenibile. Creare spazi dove le persone possano vivere e lavorare, adeguare gli edifici alle esigenze del vivere moderno e contribuire alla trasformazione urbana delle città sono tra le sfide più stimolanti per gli attori che operano nell'immobiliare.

Questi obiettivi, strettamente legati ai temi della sostenibilità, sono ormai essenziali per attirare l'interesse di inquilini, investitori e istituti di credito. Le nuove Direttive europee – come l'EPBD e l'SFDR – imporranno maggiore trasparenza su questi temi e richiederanno investimenti significativi nelle opere di

efficientamento degli edifici, un processo che coinvolgerà l'intera filiera.

Parallelamente, l'innovazione tecnologica sta assumendo un ruolo sempre più rilevante nei processi della nostra industria, offrendo strumenti avanzati come l'intelligenza artificiale per migliorare la gestione e la progettazione del costruito. In questo contesto, la formazione di capitale umano qualificato rappresenta l'elemento chiave nelle buone riuscite di un progetto immobiliare. I professionisti del futuro dovranno avere competenze nuove e diversificate, capaci di comprendere conoscenze in ambito tecnologico e in grado di possedere capacità analitica rispetto agli impatti sociali, demografici e di contesto verso cui la nostra società si sta muovendo.

Confindustria Assoimmobiliare, da sempre impegnata a supportare e promuovere l'industria immobiliare, continuerà a lavorare affinché l'evoluzione e l'importanza del settore sia riconosciuta e sostenuta pubblicamente, favorendo investimenti e innovazione in questo ambito.

Con lo Yearbook 2024, vogliamo offrire una panoramica aggiornata delle sfide e delle opportunità che il mercato immobiliare dovrà affrontare, presentando le società protagoniste e i loro profili. Una "mappa" agile per chi vuole comprendere la realtà di un settore complesso fondamentale per il futuro dell'economia italiana, sia esso decisore pubblico, investitore o chiunque desideri esplorare le dinamiche del nostro mondo.



Davide Albertini Petroni
Presidente Confindustria Assoimmobiliare

Introduction

The real estate industry today is called upon to play an increasingly important and decisive role for our country. In a world facing global challenges such as ecological transition, demographic changes, and the digital revolution, our sector has the opportunity to actively contribute to building a more inclusive, sustainable, and innovative society.

Real estate has always been one of the main economic drivers of the Country, an industry capable of investing the savings of Italians and generating growth through impactful investments across territories. In a context where the affordability of real estate and the ability to restore livable and accessible neighborhoods to the public are becoming crucial, the social value of these investments is finally being recognized—a value measured over the long term in social cohesion, quality of life, and sustainable development. Creating spaces where people can live and work, adapting buildings to modern living needs, and contributing to the urban transformation of cities are among the most stimulating challenges for those operating in the real estate sector.

These goals, closely linked to sustainability themes, are now essential to attract the interest of tenants, investors, and credit institutions. The new European Directives—such as EPBD and SFDR—will impose greater transparency on these issues and require significant investments

in building efficiency improvements, a process that will involve the entire supply chain.

At the same time, technological innovation is playing an increasingly important role in the processes of our industry, offering advanced tools such as artificial intelligence to improve the management and design of built environments. In this context, the training of qualified human capital becomes a key factor in the success of a real estate project. The professionals of the future will need new and diversified skills, including technological knowledge and the ability to analyze the social, demographic, and contextual impacts towards which our society is moving.

Confindustria Assoimmobiliare, always committed to supporting and promoting the real estate industry, will continue to work to ensure that the evolution and importance of our sector are recognized and publicly supported, encouraging investment and innovation in this field.

With the Yearbook 2024, we aim to offer an updated overview of the challenges and opportunities that the real estate market will face, presenting the leading companies and their profiles. An agile “map” for those who want to understand the reality of a complex sector fundamental for the future of the Italian economy, be they public decision-makers, investors or anyone who wishes to explore the dynamics of our world.



Davide Albertini Petroni
President of Confindustria Assoimmobiliare

Confindustria Assoimmobiliare

Fin dalla sua fondazione nel 1997, Confindustria Assoimmobiliare rappresenta la filiera degli operatori del real estate attivi in Italia.

I suoi oltre 200 Soci includono investitori (SGR e Fondi immobiliari, SICAF, società d'investimento immobiliare quotate e non quotate, istituti bancari, compagnie assicurative, Reoco), i primari sviluppatori immobiliari italiani e internazionali, società di gestione di grandi patrimoni, società dei servizi immobiliari (valutazioni, agency, proptech, consulenza legale e tributaria), studi di architettura e di ingegneria. Le attività di investimento, di gestione e di consulenza portate avanti dai Soci di Confindustria Assoimmobiliare coprono tutte le asset class immobiliari: Uffici, Hospitality, Residenziale (inclusi Social Housing, Senior Living, studentati universitari, residenze sanitarie), Retail/Centri Commerciali, Centri logistici, Data center, Light industrial e Alternative.

Confindustria Assoimmobiliare ha come scopi principali il sostegno alla crescita del settore immobiliare, nella consapevolezza del rilevante ruolo del settore nello sviluppo economico complessivo del Paese; la creazione di un contesto favorevole agli investimenti dei propri Associati e all'attrazione di capitali nazionali e internazionali per lo sviluppo del territorio e la rigenerazione urbana; la rappresentanza e la tutela degli interessi dell'Industry presso gli stakeholder istituzionali; la promozione dei principi per l'investimento immobiliare sostenibile e responsabile (SRPI) e dei principi Environmental Social e Governance (ESG); il supporto alla transizione green e digital del pa-

trimonio immobiliare; la promozione della trasparenza del mercato e della reputazione degli operatori immobiliari; la formazione di risorse professionali qualificate.

Le tematiche di lavoro prioritarie per l'Associazione sono elaborate all'interno dei 25 Comitati e Tavoli tecnici, presieduti e composti da Associati, che sviluppano analisi di mercato, approfondimenti sulle best practice internazionali, position paper su temi di policy e proposte normative di sostegno all'industria immobiliare e alla competitività del sistema Paese. I Comitati e i Tavoli presidiano sia specifiche asset class (commercial real estate, Residenza, Hospitality, Retail, Logistica, Student Housing), sia le iniziative e le esigenze di specifiche tipologie di operatori (credito, servizi immobiliari, intermediari e società vigilate), sia particolari relazioni dell'Associazione con le principali destinazioni d'investimento (città metropolitane, Milano, Roma e Torino) sia temi trasversali all'intera Industry (normativo, sostenibilità, innovazione, giovani, fiscalità e urbanistica).

Attività di Public Affairs

Per la rappresentanza e la promozione degli interessi dell'Industry, l'Associazione si confronta, in un dialogo istituzionale costante e trasparente, con Governo, Parlamento, Ministeri, Agenzia delle Entrate e Agenzia del Demanio, Regolatori, Amministrazioni regionali, principali Amministrazioni comunali, Istituzioni europee. Elabora e diffonde documenti di policy, predisponde proposte legislative ed emendative, presenta memorie parlamentari, partecipa ad audizioni parlamentari e a tavoli tecnici presso le

Confindustria Assoimmobiliare

Since its founding in 1997, Confindustria Assoimmobiliare has represented the entire real estate industry active in Italy.

Its more than 200 members include investors (SGRs and real estate funds, SICAFs, listed and unlisted real estate investment companies, banks, insurance companies, and Reocos), leading Italian and international real estate developers, companies managing large estates, real estate service companies (valuation, agency, prop-tech, legal, and tax consultancy), as well as architecture and engineering firms. The investment, management, and consultancy activities carried out by Confindustria Assoimmobiliare's members cover all real estate asset classes: Offices, Hospitality, Residential (including Social Housing, Senior Living, student residences, and nursing homes), Retail/Shopping Centers, Logistics Centers, Data Centers, Light Industrial, and Alternatives.

Confindustria Assoimmobiliare's main objectives are to support the growth of the real estate sector, in recognition of its significant role in the overall economic development of the country; to create a favorable environment for the investments of its members and to attract national and international capital for territorial development and urban regeneration; to represent and protect the interests of the industry with institutional stakeholders; to promote the principles of sustainable and responsible real estate investment (SRPI) and Environmental, Social, and Governance (ESG) principles; to support the green and digital transition of real estate assets; to promote market transparency and the reputation of

real estate operators; and to provide training for qualified professionals.

The association's priority areas of work are developed within 25 Committees and Technical Working Groups, chaired and composed of members who carry out market analyses, research international best practices, and draft position papers on policy issues and legislative proposals to support the real estate industry and enhance the country's competitiveness. The Committees and Working Groups oversee specific asset classes (commercial real estate, Residential, Hospitality, Retail, Logistics, Student Housing), as well as initiatives and needs of specific types of operators (credit, real estate services, intermediaries, and regulated companies), and address particular relationships between the Association and major investment destinations (metropolitan cities like Milan, Rome, and Turin), as well as cross-cutting themes for the entire industry (regulatory, sustainability, innovation, youth, taxation, and urban planning).

Public Affairs Activities

To represent and promote the interests of the industry, the Association engages in constant and transparent institutional dialogue with the Government, Parliament, Ministries, the Revenue Agency, the State Property Agency, Regulators, regional administrations, major municipal administrations, and European institutions. It prepares and disseminates policy documents, drafts legislative proposals and amendments, submits parliamentary memoranda, participates in parliamentary hearings, and

Pubbliche amministrazioni e a incontri con i Regolatori su tutte le tematiche rilevanti per l'industria immobiliare. Con piena trasparenza, tutta la documentazione prodotta nell'ambito delle attività di policy analysis e di public affairs viene pubblicata sul sito web dell'Associazione, nella sezione Policy e nella sezione Quaderni del sito web.

Eventi

Confindustria Assoimmobiliare promuove convegni, seminari di taglio tecnico e webinar per l'aggiornamento dei propri Associati sulle novità normative e sulle principali tematiche che impattano sull'industria immobiliare. Oltre a tali occasioni di confronto dirette, in particolare, al proprio sistema associativo, Assoimmobiliare organizza anche eventi a valenza esterna – tra cui il principale è rappresentato dall'Assemblea pubblica annuale – con la partecipazione di personalità del mondo politico-istituzionale italiano e internazionale, top manager di filiere industriali complementari al real estate, esperti e accademici. Promuove inoltre la partecipazione dei propri Associati alle principali manifestazioni nazionali e internazionali del settore immobiliare, incluso il MIPIM di Cannes.

Attività di informazione agli Associati

Oltre alla rassegna stampa quotidiana articolata nelle sezioni Mondo immobiliare, Economia e Politica, Confindustria Assoimmobiliare diffonde ai propri Soci: una newsletter bisettimanale che raccoglie studi e ricerche - anche internazionali - di settore, analisi dei trend afferenti il real estate, approfondimenti su temi finanziari e socio-economici; una newsletter trimestrale sulla fiscalità del mondo immobiliare; informative ad hoc relative ad

aggiornamenti normativi e regolatori, segnalazioni di eventi di interesse per la community immobiliare; una newsletter trimestrale sugli aggiornamenti in materia di sostenibilità.

Ricerca e formazione

Confindustria Assoimmobiliare sostiene i programmi di ricerca economico-finanziaria e di formazione manageriale promossi dai principali atenei nazionali (in particolare Roma "Tor Vergata", SDA Bocconi School of Management, LUISS, Politecnico di Milano - Real Estate Center, Università di Parma - Monitor della Finanza immobiliare), con l'intento di contribuire all'evoluzione, all'innovazione e alla trasparenza del real estate.

Promuove, inoltre, ricerche finalizzate a migliorare la conoscenza dei futuri trend di settore, nell'ottica di fornire agli Associati analisi aggiornate in grado di orientare l'attività degli operatori e di creare valore per il complesso della filiera real estate. Tra i temi sviluppati di recente dalle attività di ricerca troviamo - tra gli altri - l'impatto della componente sociale degli investimenti immobiliari, le future esigenze abitative e l'impatto del cambiamento demografico, fino alle dinamiche legate alla sostenibilità per il settore.

Partnership

Confindustria Assoimmobiliare ha in corso una serie di collaborazioni e progetti con Associazioni, Enti e Istituti di ricerca. Tali partnership rappresentano occasioni di condivisione di conoscenza, di networking e di produzione di nuovi contenuti e proposte, anche di taglio interdisciplinare, veicolabili a un pubblico più ampio per accrescere la visibilità delle istanze del settore immobiliare e la reputazione dell'industria nel suo complesso.

attends technical roundtables with public administrations and regulators on all relevant issues for the real estate industry. All documents produced in the context of policy analysis and public affairs activities are published with full transparency on the Association's website, in the Policy section and the Quaderni section.

Events

Confindustria Assoimmobiliare promotes technical conferences, seminars, and webinars to update its members on regulatory developments and major issues impacting the real estate industry. In addition to these events aimed specifically at its member network, Assoimmobiliare also organizes externally-focused events, the main one being the annual public assembly, attended by leading figures from the Italian and international political-institutional world, top managers from industries complementary to real estate, experts, and academics. It also encourages the participation of its members in major national and international real estate events, including MIPIM in Cannes.

Member Information Activities

In addition to its daily press review, which covers the Real Estate World, Economy, and Politics sections, Confindustria Assoimmobiliare shares the following with its members: a bi-weekly newsletter featuring industry studies and research, including international analyses, trends in real estate, and insights on financial and socio-economic issues; a quarterly newsletter on taxation in the real estate world; ad hoc communications related to regulatory updates and signals of events of interest to the real estate

community; and a quarterly newsletter on sustainability updates.

Research and Training

Confindustria Assoimmobiliare supports economic-financial research and managerial training programs promoted by the country's leading universities (in particular, Rome "Tor Vergata," SDA Bocconi School of Management, LUISS, Politecnico di Milano - Real Estate Center, and University of Parma - Real Estate Finance Monitor), with the aim of contributing to the evolution, innovation, and transparency of the real estate sector.

It also promotes research aimed at improving the knowledge of future industry trends to provide its members with up-to-date analyses capable of guiding the activities of operators and creating value for the entire real estate supply chain. Recent research topics include the social impact of real estate investments, future housing needs and demographic changes, and sustainability dynamics in the sector.

Partnerships

Confindustria Assoimmobiliare has different collaborations and projects with associations, institutions, and research organizations. These partnerships offer opportunities for knowledge sharing, networking, and the creation of new content and proposals, including interdisciplinary initiatives, which can be conveyed to a broader audience to enhance the visibility of the real estate sector's priorities and improve the industry's overall reputation.

In particular, active collaborations include partnerships with Italian associations (As-

In particolare, sono attive collaborazioni con Associazioni italiane (Assonime, Associazione Bancaria Italiana - ABI, Assolombarda, Federazione Banche Assicurazioni e Finanza - FeBAF, Assofintech) e internazionali (European Real Estate Forum - EREF) e con Enti e Istituti di ricerca (ENEA – Agenzia nazionale per le nuove tecnologie, l'energia e lo sviluppo economico sostenibile, ISPI – Istituto per gli Studi di Politica Internazionale, Monitor della Finanza immobiliare).

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sonime, Italian Banking Association - ABI, Assolombarda, Federation of Banks, Insurance, and Finance - FeBAF, Assofintech) and international organizations (European Real Estate Forum - EREF), as well as with

research institutions (ENEA – National Agency for New Technologies, Energy, and Sustainable Economic Development, ISPI – Institute for International Political Studies, Monitor of Real Estate Finance).

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Quadro macroeconomico

1.1 Prospettive Economiche 2024 conto nazionale e globale

Crescita e commercio globale

Nel 2023 la crescita del PIL globale è proseguita con un tasso annuale di poco superiore al 3%, valori simili al 2022 nonostante l'impatto negativo causato da condizioni finanziarie più restrittive e dalle crescenti tensioni provocate dai conflitti internazionali. Il contesto di crescita economica rimane in linea con i livelli del periodo pre-Covid, una tendenza che sembra confermarsi anche nella prima metà del 2024.

Il commercio globale ha proseguito la sua crescita graduale iniziata nella seconda metà del 2023, registrando un aumento dell'1% nei beni e dell'1,5% nei servizi nel primo trimestre del 2024 rispetto al periodo precedente, con un rafforzamento dei volumi commerciali che ha raggiunto il 6,7% nel secondo trimestre rispetto al trimestre precedente. La crescita del commercio varia significativamente tra i settori, con le componenti legate all'energia verde e i prodotti basati sull'intelligenza artificiale che hanno registrato aumenti più marcati. Nel corso del 2024 si prevede che la ripresa nel commercio di beni continui, mentre la fase di forte crescita nei servizi sembra sia giunta a conclusione: ad agosto, il PMI globale dei servizi per i nuovi ordini di esportazione si è infatti stabilizzato, mantenendosi più vicino ai livelli neutri rispetto all'anno precedente. Nonostante un calo rispetto ai livelli record del 2023, il numero di misure restrittive al commercio rimane ancora elevato rispetto al periodo pre-pandemia, continuando a mettere sotto pressione l'attività commerciale globale.

Nel primo semestre del 2024, il processo di disinflazione globale ha rallentato. Sebbene la crescita dei prezzi dei generi alimentari e dell'e-

nergia si sia attenuata, l'inflazione di fondo è rimasta relativamente elevata, influenzata da dinamiche settoriali specifiche. In particolare, i prezzi dei servizi hanno continuato a registrare una crescita superiore alla media, parzialmente compensata da una disinflazione più marcata nei prezzi dei beni. Di conseguenza, i tempi e l'entità delle riduzioni dei tassi di interesse attesi si sono moderati nel corso dell'anno a causa delle persistenti pressioni inflazionistiche, soprattutto nelle principali economie avanzate.

Cina

In Cina la crescita nel 2023 è rimasta al di sotto della media degli ultimi cinque anni del periodo pre-pandemico, a causa della debolezza dei consumi e del protrarsi della crisi del settore immobiliare. Il progressivo deterioramento della fiducia dei consumatori ha avuto ripercussioni negative sul volume degli scambi e dei prezzi degli immobili, sia degli investitori esteri, provocando il deprezzamento della valuta cinese. L'espansione del PIL è proseguita nel trimestre invernale e nel Q2 2024 raggiungendo il 4,7%, leggermente sotto il target indicato dal Governo. Gli investimenti nella manifattura e le esportazioni hanno contribuito positivamente alla crescita, mentre il mercato immobiliare ha mostrato alcuni timidi segnali di stabilizzazione, sebbene nel complesso risultati ancora stagnante. Le vendite e gli investimenti nel settore residenziale hanno registrato un leggero aumento, accompagnato da un rallentamento del calo delle nuove costruzioni. Sul fronte delle politiche pubbliche, le autorità hanno implementato misure di sostegno ai consumi interni e al mercato immobiliare anche attraverso l'acquisizione diretta dei progetti immobiliari incompleti dai costruttori. L'inflazione generale è aumentata allo 0,6% in agosto dallo 0,5% del mese precedente, mentre l'inflazione core è leggermente in calo

Macroeconomic Overview

1.1 Economic Outlook for 2024: National and Global Context

Global Growth and Trade

In 2023, global GDP growth continued at an annual rate slightly above 3%, similar to 2022, despite the negative impact caused by tighter financial conditions and rising tensions from international conflicts. The economic growth context remains in line with pre-Covid levels, a trend that seems to continue into the first half of 2024.

Global trade continued its gradual growth that began in the second half of 2023, recording a 1% increase in goods and a 1.5% increase in services in the first quarter of 2024 compared to the previous period, with a strengthening of trade volumes reaching 6.7% in the second quarter compared to the previous quarter. Growth in trade varies significantly across sectors, with components related to green energy and artificial intelligence-based products recording more marked increases. During 2024, the recovery in goods trade is expected to continue, while the strong growth phase in services seems to be nearing its end. By August, the global PMI for new export orders in services had stabilized closer to neutral levels compared to the previous year. Despite a decline from record levels in 2023, the number of restrictive trade measures remains high compared to pre-pandemic levels, continuing to put pressure on global commercial activity.

In the first semester of 2024, the global disinflation process slowed. Although the growth in food and energy prices has eased, core inflation remained relatively high, influenced by specific sectoral dynamics. In particular, service prices continued to grow above average,

partially offset by more pronounced disinflation in goods prices. Consequently, the timeline and extent of the expected interest rate cuts have moderated throughout the year due to persistent inflationary pressures, especially in major advanced economies.

China

In China, growth in 2023 remained below the average of the last five pre-pandemic years due to weak consumer demand and the prolonged real estate crisis. The progressive deterioration of consumer confidence has had negative repercussions on trade volumes and real estate prices for both domestic and foreign investors, leading to the depreciation of the Chinese currency. GDP expansion continued in the winter quarter and in Q2 2024, reaching 4.7%, slightly below the government target. Investments in manufacturing and exports contributed positively to growth, while the real estate market showed timid signs of stabilization, though it remains generally stagnant. Sales and investments in the residential sector showed a slight increase, accompanied by a slowdown in the decline of new construction. On the policy front, the Government authorities have also implemented measures to support domestic consumption and the real estate market through the direct acquisition of unfinished projects from developers. Headline inflation rose to 0.6% in August from 0.5% in the previous month, while core inflation slightly decreased to 0.3% from 0.4% during the same reference period. Faced with the real estate crisis and stagnant consumer and producer prices, China's central bank has maintained an accommodative stance, and the government has bolstered fiscal stimulus policies.

allo 0,3% rispetto allo 0,4% nello stesso periodo di riferimento. A fronte della crisi del settore immobiliare e di un ristagno dei prezzi al consumo e alla produzione, la banca centrale cinese ha mantenuto un orientamento espansivo e il Governo ha rafforzato le politiche di stimolo fiscale.

Stati Uniti

Dopo il rallentamento dell'attività nel corso degli ultimi mesi del 2023 e del primo trimestre del 2024, il PIL degli Stati Uniti è aumentato a ritmi più sostenuti nel secondo trimestre (+0,7% nel Q2 2024, contro una media dello 0,8% registrata nel 2023). Il consumo delle famiglie, sostenuto da un mercato del lavoro robusto e un aumento significativo dell'occupazione nei principali settori economici ha costituito il motore principale della crescita. L'aumento dei salari orari, superiore all'inflazione, ha incrementato il reddito disponibile delle famiglie, mentre l'andamento positivo dei prezzi degli asset finanziari dalla seconda metà del 2023 ha contribuito alla crescita dei patrimoni finanziari. Nel mercato immobiliare, gli investimenti nel settore residenziale hanno mostrato particolari segni di ripresa: l'aumento della domanda di abitazioni si è riflessa nella crescita dei prezzi delle case. Nel corso della primavera il mercato del lavoro ha iniziato a mostrare alcuni segni di raffreddamento: nel mese di luglio l'aumento di posti di lavoro è stato tra i più bassi registrati da gennaio 2023 e il tasso di disoccupazione è arrivato al 4,3%, valore massimo dal 2021. A partire dal 2022, la Federal Reserve è impegnata nella lotta contro l'inflazione: tra marzo 2022 e luglio 2023, la Banca Centrale ha aumentato il tasso sui fed-funds di 5 punti percentuali, segnando il più grande e rapido aumento dei tassi degli ultimi 40 anni. A settembre, ha approvato il primo taglio dei tassi, riducendo l'intervallo del tasso sui Federal Funds al 4,75%-5%. I primi segni di raffreddamento del mercato del lavoro rendono probabile ulteriori tagli dei tassi di interesse a partire dall'autunno.

Regno Unito

La crescita economica nel Regno Unito è rimbalzata nel primo trimestre del 2024: dopo la recessione tecnica nella seconda metà del 2023, il PIL reale è cresciuto dello 0,6% trimestre su trimestre. Il miglioramento è stato generalizzato, con un aumento dell'attività in tutti i principali settori dell'economia. Un aumento delle nuove costruzioni di abitazioni e di interventi infrastrutturali ha contribuito a far crescere la produzione industriale nel settore dell'edilizia al tasso più rapido da giugno 2023. Nel corso del 2024, l'inflazione ha continuato a calare, raggiungendo il 2,2% ad agosto, in linea con l'obiettivo della Banca d'Inghilterra. Tuttavia, l'inflazione nel settore dei servizi è rimasta al 5,9%, un valore elevato e causato da una crescita salariale nominale ancora alta, sebbene in diminuzione. La crescita salariale nominale, infatti, ha continuato a diminuire nel primo trimestre del 2024, ma rimane ancora su livelli molto elevati. Ad agosto la Banca d'Inghilterra ha tagliato il tasso di riferimento di 25 punti base, dal 5,25% - record degli ultimi 16 anni - al 5%, prevedendo che le pressioni salariali continueranno a diminuire nei prossimi mesi. Emergono segnali iniziali di miglioramento nel mercato immobiliare residenziale, anche se il ritmo della ripresa è moderato. I dati recenti, come l'indice dei prezzi delle case Nationwide, mostrano una crescita annuale del 2% a luglio, il tasso più alto degli ultimi 18 mesi. Un fattore che suggerisce un cauto ottimismo tra gli operatori del settore, anche grazie agli ulteriori allentamenti della politica monetaria attesi per la fine del 2024.

Europa

All'inizio del 2024, l'economia europea ha mostrato segnali di ripresa dopo oltre un anno di stagnazione. Nel secondo trimestre, il PIL destagionalizzato è cresciuto dello 0,6% nell'a-

United States

After the slowdown in activity during the last months of 2023 and the first quarter of 2024, the U.S. GDP increased at a more sustained pace in the second quarter (+0.7% in Q2 2024 compared to an average of 0.8% in 2023). Household consumption, supported by a robust labor market and a significant increase in employment across key economic sectors, was the main driver of growth. Hourly wage growth, which outpaced inflation, boosted household disposable income, while the positive performance of financial asset prices since the second half of 2023 contributed to the growth in financial wealth. In the housing market, residential investments showed signs of recovery: rising housing demand was reflected in increasing home prices.

During the spring, the labor market began to show some signs of cooling: in July, the increase in job numbers was among the lowest recorded since January 2023, and the unemployment rate reached 4.3%, the highest level since 2021. Since 2022, the Federal Reserve has been engaged in combating inflation: between March 2022 and July 2023, the Central Bank raised the fed funds rate by 5 percentage points, marking the largest and fastest rate increase in the last 40 years. In September, it approved the first rate cut, reducing the Federal Funds rate range to 4.75%-5%. Early signs of a cooling labor market make more interest rate's cuts likely starting in the fall.

United Kingdom

Economic growth in the United Kingdom rebounded in the first quarter of 2024: after the technical recession in the second half of 2023, real GDP grew by 0.6%

quarter-on-quarter. The improvement was broad-based, with activity increasing across all major sectors of the economy. Growth in new housing construction and infrastructure projects contributed to the rapid growth in industrial production in the construction sector, marking the fastest pace since June 2023. During 2024, inflation continued to decline, reaching 2.0% in June, in line with the Bank of England's target. However, inflation in the services sector remained elevated at 7.4%, driven by persistently high nominal wage growth, although declining. Nominal wage growth continued to decelerate in the first quarter of 2024, but it remained at very high levels. In August, the Bank of England cut its benchmark interest rate by 25 basis points from a 16-year high of 5.25% to 5%, anticipating that wage pressures would continue to ease in the coming months.

Initial signs of improvement are emerging in the residential real estate market, although the pace of recovery is moderate. Recent data, such as the Nationwide house price index, show annual growth of 2% in July, the highest rate in 18 months. This suggests cautious optimism among market participants, buoyed by expectations of further monetary easing by the end of 2024.

Europe

At the start of 2024, the European economy showed signs of recovery after more than a year of stagnation. In the second quarter, seasonally adjusted GDP grew by 0.6% in the Eurozone and 0.7% in the EU, improving from the 0.5% and 0.6% rates, respectively, in the previous quarter. This recovery, which interrupted 18 months of stagnation, was primarily driven by services and part-

rea dell'euro e dello 0,8% nell'UE, migliorando rispetto ai tassi dello 0,5% e dello 0,6% rispettivamente del trimestre precedente. Questa ripresa, che ha interrotto 18 mesi di stagnazione, è stata principalmente guidata dai servizi e, in parte, dal settore delle costruzioni, anche se quest'ultimo rimane ancora al di sotto dei livelli pre-pandemia. L'andamento risulta eterogeneo tra i vari paesi. In Germania, la crescita del PIL del secondo trimestre è stata frenata da una contrazione dello 0,1% rispetto al trimestre precedente, con un calo in due degli ultimi tre trimestri. Questo declino è stato particolarmente marcato negli investimenti in macchinari e attrezzature e nel settore delle costruzioni. Gli investimenti in Germania sono stati ostacolati da diversi fattori, tra cui i costi energetici relativamente elevati, la domanda interna debole e la concorrenza da parte della Cina e degli Stati Uniti. Altre economie della zona euro hanno ottenuto risultati migliori. In Spagna, il PIL reale è aumentato dello 0,8% tra il primo e il secondo trimestre, proseguendo la tendenza positiva già visibile nei trimestri precedenti. In Francia, il PIL reale è aumentato dello 0,3% nel secondo trimestre rispetto al primo trimestre, grazie a una forte crescita delle esportazioni.

Il processo di disinflazione avviato nel 2023 ha invertito l'andamento dei forti aumenti dei prezzi delle materie prime, dell'energia e dei beni intermedi che avevano scatenato l'impennata inflazionistica tra il 2021 e il 2022. Nel primo semestre del 2024, le pressioni sui prezzi interni sono diminuite, riflettendo un indebolimento dei profitti. Questo andamento di disinflazione è stato evidente in tutti i principali Paesi europei. L'inflazione annuale, misurata dall'indice armonizzato dei prezzi al consumo, è scesa al minimo da tre anni ad agosto 2024, raggiungendo il 2,4% nell'UE e il 2,2% nell'area dell'euro. L'inflazione core è rimasta più elevata nell'Area Euro al 2,8% su base annua per il quarto mese consecutivo, a causa della persisten-

za delle pressioni sui prezzi dei servizi. Durante la riunione del 6 giugno, la Banca Centrale Europea si è allineata al trend globale di riduzione dei tassi di interesse, tagliandoli dello 0,25%, segnando il primo taglio dal 2019. A seguito della riunione di settembre i tassi di interesse sulle operazioni di rifinanziamento principali, marginali e sui depositi sono ora rispettivamente al 4,00%, 4,25% e 3,50%.

Nel secondo trimestre 2024, gli investimenti nelle abitazioni sono calati dell'1,5% nell'UE rispetto al trimestre precedente, i permessi di costruire sono rimasti ai minimi storici e la produzione nel settore delle costruzioni è calata dello 0,5% ad agosto rispetto alla media del primo semestre. Gli indicatori congiunturali - come il PMI per la produzione edilizia residenziale e l'indicatore della Commissione Europea - hanno mostrato contrazione fino ad agosto, a causa di una domanda in calo, suggerendo una possibile diminuzione degli investimenti nel settore residenziale nel secondo trimestre. Le recenti indagini della BCE suggeriscono un'attenuazione del calo: le aspettative delle famiglie sul mercato immobiliare sono migliorate rispetto alla fine del 2023, e le imprese di costruzione prevedono una ripresa nella seconda metà del 2024. Inoltre, le indagini sui prestiti bancari indicano un possibile miglioramento degli standard di credito e della domanda di mutui.

1.2 Outlook

Secondo le ultime previsioni elaborate dell'OCSE, nel 2024 la crescita attesa sarà del 3,2% nel 2025. Tali valori, in linea con quelli registrati nel 2023, risultano in linea con la media 2013-2019 (figura 1). Le tensioni internazionali, specialmente in Medio Oriente, pesano sul quadro economico globale: un loro aggravarsi potrebbe comportare un rischio di rallentamento per l'attività economica e il commercio e un rischio di nuovo aumento dell'inflazione.

ly by the construction sector, although the latter remains below pre-pandemic levels. The growth was uneven across countries. In Germany, Q2 GDP contracted by 0.1% compared to the previous quarter, with a decline in two of the last three quarters. This drop was particularly pronounced in investments in machinery, equipment, and construction. Investments in Germany have been hampered by several factors, including relatively high energy costs, weak domestic demand, and competition from China and the United States. Other Eurozone economies performed better: in Spain, real GDP grew by 0.8% between the first and second quarters, continuing the positive trend seen in previous quarters, while in France, real GDP grew by 0.3%, driven by strong export growth.

The disinflation process that began in 2023 reversed the sharp increases in commodity, energy, and intermediate goods prices that had triggered the inflation surge between 2021 and 2022. In the first semester of 2024, domestic price pressures eased, reflecting weakening profits. This disinflation trend was evident in all major European countries. Annual inflation, as measured by the harmonized consumer price index, fell to a three-year low in August 2024, reaching 2.4% in the EU and 2.2% in the Eurozone. Core inflation remained higher in the Euro Area at 2.8% year-on-year for the fourth consecutive month due to persistent pressure on service prices. During the June 6th meeting, the European Central Bank (ECB) aligned with the global trend of interest rate cuts, reducing rates by 0.25%, marking

the first cut since 2019. Following the September meeting, the interest rates on main refinancing operations, marginal lending, and deposits are now at 4.00%, 4.25%, and 3.50%, respectively.

In Q2 2024, housing investments decreased by 1.5% in the EU compared to the previous quarter, building permits remained at historic lows, and construction output fell by 0.5% in August compared to the H1 average. Leading indicators—such as the PMI for residential construction and the European Commission's index—showed contraction through August due to weakening demand, suggesting a possible decline in residential investments in Q2. Recent ECB surveys suggest a slowdown in the decline: household expectations for the real estate market improved from the end of 2023, and construction firms expect a recovery in the second half of 2024. Moreover, bank lending surveys indicate a possible improvement in credit standards and mortgage demand.

1.2 Outlook

According to the latest forecasts from the OECD, global growth is expected to reach 3.2% in 2025. These values, similar to those observed in 2023, remain in line with the average for 2013-2019 (Figure 1). International tensions, particularly in the Middle East, weigh on the global economic outlook: any escalation could pose a risk of further economic slowdown and a renewed increase in inflation.

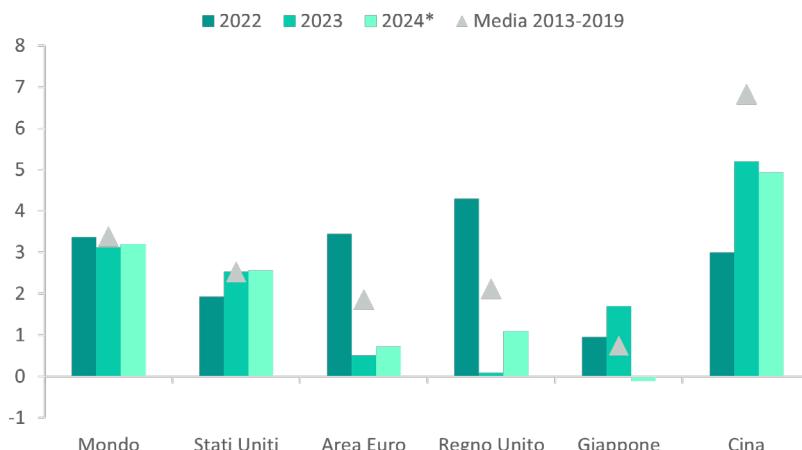
Economia italiana

In Italia la fase ciclica moderatamente espansiva iniziata nella seconda metà del 2023 è proseguita nel corso del 2024, con una ripresa leggermente più marcata nel secondo trimestre. Nel secondo trimestre del 2024 il PIL è aumentato sia in termini congiunturali (+0,2%) che tendenziali (+0,9%), con una variazione

acquisita per il 2024 dello 0,6%. Rispetto al livello pre-pandemia, l'attività economica resta superiore, analogamente a Francia e Spagna, mentre realizza risultati relativamente superiori all'economia della Germania, ancora in sofferenza (figura 2).

Il contributo della domanda nazionale alla crescita del PIL è stato positivo nel secondo trime-

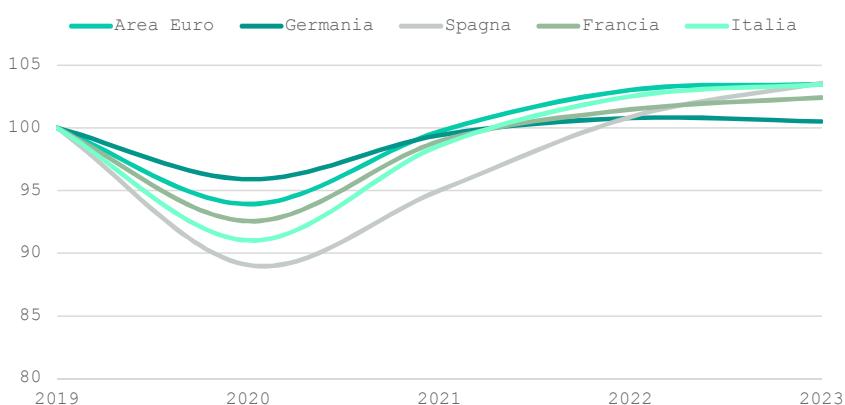
Figura 1: Tasso di variazione annuale del Pil reale mondiale e dei principali paesi (valori %)



*Stima

Fonte: OCSE

Figura 2: Andamento del PIL dei principali paesi e dell'Area Euro (2019=100)



Fonte: Eurostat

Italian Economy

In Italy, the moderately expansionary phase that began in the second half of 2023 continued throughout 2024, with slightly stronger growth in the second quarter. In the second quarter of 2024, GDP increased both on a quarterly basis (+0.2%) and on an annual basis (+0.9%) year-on-year increase for Q2,

with an acquired growth rate of 0.6% for 2024. Compared to the pre-pandemic level, economic activity remains higher, similar to France and Spain, while outperforming Germany, which continues to struggle (Figure 2).

The contribution of domestic demand to GDP growth was positive in Q2 2024, despite weak household spending growth of

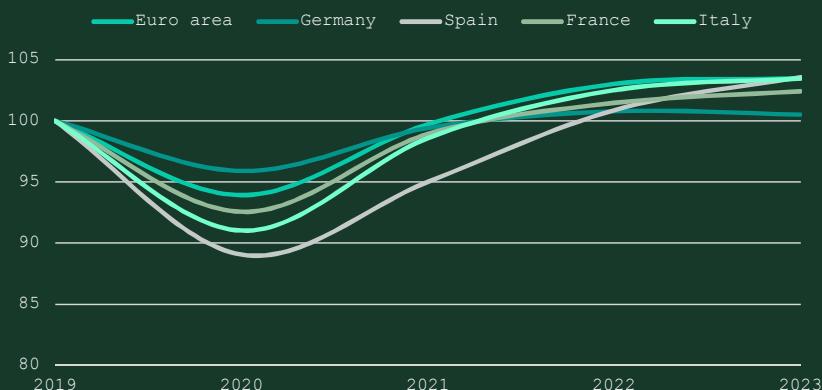
Figure 1: Annual Growth Rate of Real GDP Globally and in Major Countries (percentage values)



*Estimates

Source: OECD

Figure 2: GDP Performance in Major Countries and the Euro Area (2019=100)



Source: Eurostat

stre del 2024, nonostante una debole crescita della spesa delle famiglie dello 0,3% trimestre su trimestre. Questo dato aggregato riflette andamenti contrapposti per le principali voci di acquisto: contrazione del consumo di beni (-0,8%) e ripresa degli acquisti dei servizi (+1,3%). Il rallentamento della spesa è dovuto all'esaurimento dell'effetto delle riaperture post-pandemia e alla persistente inflazione, che ha eroso il potere d'acquisto. La propensione al consumo è scesa significativamente nel primo trimestre di 2,6 punti rispetto alla fine del 2023, il più marcato degli ultimi 15 anni, ad eccezione del periodo pandemico. Nonostante un aumento del potere d'acquisto del 3,3%, la crescita dei consumi è stata praticamente nulla in termini reali.

Nel 2023, i redditi delle famiglie hanno beneficiato di un mercato del lavoro dinamico, una tendenza positiva che è continuata nei primi mesi del 2024. L'occupazione ha registrato una crescita costante, con il numero di occupati a luglio 2024 superiore del 1,4% (+490mila unità) rispetto allo stesso mese del 2023, raggiungendo il massimo storico. Il tasso di disoccupazione si è attestato al 6,5%, valore minimo dal 2008. La creazione di posti di lavoro è stata trainata dai servizi, soprattutto nel commercio e nel turismo, mentre la manifattura ha avuto un impatto negativo. Nel settore privato, le retribuzioni contrattuali sono cresciute più dell'inflazione, anche se rimangono ancora inferiori del 6,9% rispetto ai livelli del 2019 dal punto di vista reale.

Il processo di accumulazione di capitale ha continuato a crescere nel 2023 (+8,5% rispetto all'anno precedente) ad un ritmo decisamente superiore rispetto ai principali paesi dell'Area Euro: gli investimenti totali in Francia e Spagna sono cresciuti a tassi più contenuti (rispettivamente +0,4% e +2,1%) mentre in Germania sono diminuiti dell'1,2% rispetto all'anno precedente. Tale performance è ascrivibile in particolare al settore delle costruzioni. Nel 2023, infatti, gli in-

vestimenti in costruzioni hanno contribuito per 0,3 punti percentuali alla crescita del PIL italiano, pari a un terzo dell'incremento totale di 0,9 punti. Nel secondo trimestre del 2024, il ritmo di espansione degli investimenti è stato moderato (+0,3% rispetto al primo trimestre 2024), con un calo dell'1,1% nella spesa per abitazioni mentre rimane positiva la variazione per i fabbricati non residenziali. Sebbene gli investimenti in abitazioni, realizzati in gran parte dalle famiglie, abbiano dato un contributo significativo alla crescita complessiva del 2019-2024 (+17,3%) grazie agli incentivi del cd. "Superbonus", mostrano ora un rallentamento. In aprile e maggio gli investimenti ammessi a detrazione agevolati dal Superbonus hanno registrato, sulla base dei dati rilasciati da Enea, una sostanziale battuta d'arresto; l'aumento medio mensile rispetto a marzo è stato di circa 200 milioni di euro, a fronte di una dinamica mensile mediamente prossima ai cinque miliardi nel semestre precedente. Al contrario, la spesa per investimenti in fabbricati non residenziali, principalmente di origine pubblica, che hanno contribuito solo marginalmente negli ultimi anni (+5%), stanno ora aumentando in modo significativo. Questa tendenza positiva, sostenuta dalle risorse del PNRR, dovrebbe parzialmente compensare la prevista diminuzione della spesa per investimenti in abitazioni, portando a una lieve flessione complessiva degli investimenti in costruzioni nel corso del 2024. Nel secondo trimestre 2024, gli investimenti in beni strumentali sono cresciuti (+1,1%), ma non hanno ancora recuperato i cali registrati nei trimestri precedenti, a seguito di una dinamica già debole nella seconda metà del 2023.

Dal lato della produzione, nel 2023 la crescita del PIL è stata sostenuta principalmente dai servizi e dalle costruzioni. A fronte di un aumento del valore aggiunto complessivo dello 0,7%, le costruzioni hanno registrato una crescita del 6,7% e i servizi dell'1,1%, mentre l'industria ha segnato

0.3% quarter-on-quarter. This aggregate data reflects contrasting trends in major expenditure items: a contraction of goods consumption (-0.8%) and a recovery in service purchases (+1.3%). The slowdown in spending is due to the waning effects of post-pandemic reopenings and persistent inflation, which has eroded purchasing power. Consumer confidence dropped significantly in Q1, falling 2.6 points from the end of 2023, marking the largest decline in 15 years, excluding the pandemic period. Despite a 3.3% increase in purchasing power, consumption growth was virtually nil in real terms.

In 2023, household incomes benefited from a dynamic labor market, a positive trend that continued into the first months of 2024. Employment recorded steady growth, with the number of employed persons in July 2024 exceeding the same month in 2023 by 1.4% (+490,000 people), reaching an all-time high. The unemployment rate stood at 6.5%, the lowest value since 2008. Job creation was driven by the services sector, especially in commerce and tourism, while manufacturing had a negative impact. In the private sector, contractual wages grew more than inflation, although they remain 6.9% below 2019 levels in real terms.

Capital accumulation continued to grow in 2023 (+8.5% compared to the previous year) at a pace significantly higher than in the main Euro Area countries: total investments in France and Spain grew at more moderate rates (+0.4% and +2.1%), while in Germany, they decreased by 1.2% compared to the previous year. This performance is particularly attributable to the construction sector. In 2023, construction investments contributed 0.3 percentage points to Italian GDP growth, accounting for

one-third of the total increase of 0.9 points. In Q2 2024, investment expansion slowed (+0.3% compared to Q1 2024), with a 1.1% decrease in housing expenditure, while the variation for non-residential buildings remains positive. Although investments in housing, largely carried out by families, contributed significantly to overall growth from 2019-2024 (+17.3%), largely thanks to the so-called "Superbonus," they are now showing signs of slowing down. In April and May, investments eligible for Superbonus tax deductions experienced a substantial slowdown; the average monthly increase compared to March was around 200 million euros, compared to an average monthly dynamic of almost 5 billion in the previous six months. Conversely, spending on investments in non-residential buildings, primarily public, which had contributed only marginally in recent years (+3.8%), is now increasing significantly. This positive trend, supported by the PNRR resources, is expected to partially offset the forecasted decline in housing investment spending, leading to a slight overall decline in construction investments throughout 2024. In the second quarter of 2024, investments in capital goods increased (+1.1%), but they have not yet recovered the declines recorded in previous quarters, following an already weak trend in the second half of 2023.

On the production side, in 2023, GDP growth was mainly supported by services and construction. Amid a 0.7% overall increase in value-added, construction recorded a growth of 6.7% and services 1.1%, while industry declined by 1.6%, and agriculture dropped by 3.5%. Within the tertiary sector, the largest increases were seen in information and communication services (+4.0%), real estate activities (both by 5%), and artistic and enter-

un calo dell'1,6% e l'agricoltura del 3,5%. All'interno del settore terziario, i maggiori incrementi si sono avuti nelle attività immobiliari e in quelle artistiche e di intrattenimento, entrambi del 5%. Nel secondo trimestre del 2024, il valore aggiunto dei servizi ha continuato a crescere (+1,9%) dopo un lieve rallentamento a fine 2023, con il turismo che ha continuato a essere un forte traino per l'economia italiana. Le costruzioni, che hanno rappresentato l'11,4% del PIL nel 2023, hanno continuato a crescere (+4,2% rispetto al trimestre

precedente), sostenute dal PNRR e dagli incentivi per l'efficienza energetica degli edifici (figura 3).

Dinamica dell'inflazione

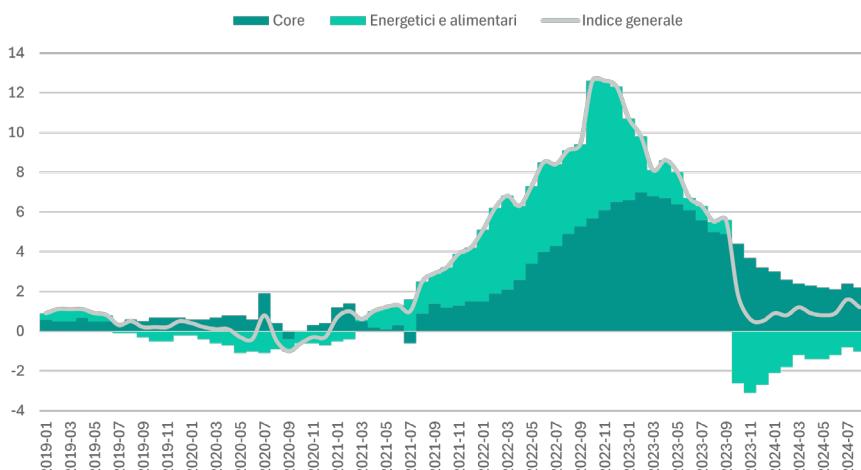
Nel 2023, il tasso di inflazione in Italia ha continuato a diminuire, in gran parte grazie al calo dei costi energetici a livello internazionale, che ha portato la crescita dei prezzi al consumo dal 12% di novembre 2022 all'1,2% di marzo 2024 (figura 4). La disinflazione è stata più marcata

Figura 3: Variazione trimestrale del valore aggiunto per branca di attività – Q2 2024



Fonte: Istat

Figura 4: Andamento del tasso di inflazione – variazione tendenziale percentuale



Fonte: Istat

tainment activities. In Q2 2024, the value-added in services continued to growth (+1.9%) after a slight slowdown at the end of 2023, with tourism continuing to be a strong driver for the Italian economy. Construction, which accounted for 11.4% of GDP in 2023, continued to grow (+4.2% compared to the previous quarter), supported by the PNRR and incentives for building energy efficiency (Figure 3).

Inflation Dynamics

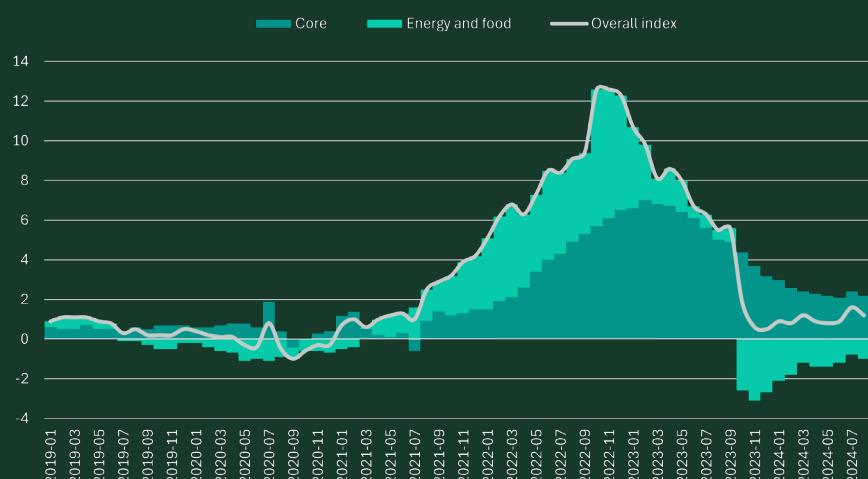
In 2023, Italy's inflation rate continued to decline, largely due to the reduction in international energy costs, bringing consumer price growth from 12% in November 2022 to 1.2% in March 2024 (Figure 4). Disinflation was more pronounced for non-energy industrial goods and less so for services, where some regulated sectors, such as rents

Figure 3: Quarterly Change in Value Added by Activity Sector – Q2 2024



Source: Istat

Figure 4: Trend in the Inflation Rate – Annual Percentage Change



Source: Istat

per i beni industriali non energetici e più contenuta per i servizi, dove alcuni settori regolamentati, come affitti e assicurazioni, hanno registrato adeguamenti più lenti. Ad agosto 2024, l'indice dei prezzi al consumo è aumentato dell'1,1% su base annua, confermando il trend di discesa, con un'inflazione di fondo stabile all'1,9%. L'inflazione acquisita per il 2024 è dell'1,1% per l'indice generale e del 2,1% per la componente di fondo. Anche ad agosto, l'Italia ha registrato l'inflazione più bassa tra le principali economie europee, con un tasso armonizzato dell'1,2%, inferiore di un punto percentuale rispetto alla media dell'eurozona.

Il calo dei prezzi dei beni energetici, iniziato nella seconda metà del 2023, si è attenuato durante i mesi estivi del 2024, pur restando significativo rispetto all'anno precedente (-6,1% ad agosto). Questa dinamica è stata influenzata principalmente dalla riduzione dei prezzi di gas ed elettricità, iniziata nell'estate 2023. Tuttavia, nel secondo trimestre del 2024, i prezzi del gas naturale sono aumentati in tutti i principali mercati, raggiungendo a luglio livelli superiori a quelli del 2023 (33 €/MWh). L'aumento dei prezzi è stato determinato principalmente dai tagli alla produzione e dall'aumento della domanda per l'esportazione, con volatilità elevata anche a causa delle tensioni geopolitiche¹. Anche il petrolio, pur distante dai picchi del 2022, ha visto un rialzo nel 2024, col prezzo medio mensile del Brent in Europa attorno ai 90 dollari al barile ad aprile, per poi stabilizzarsi a 85 dollari a barile a luglio. La spinta negli ultimi mesi è legata alla forte domanda cinese, alle tensioni in Medio Oriente e alla diminuzione delle scorte. L'impatto degli ultimi aumenti dei prezzi dell'energia e delle materie prime sulla dinamica dei prezzi al consumo è previsto essere leggermente po-

sitivo nei prossimi mesi per elettricità e gas per famiglie e imprese, mentre potrebbe comportare un aumento dei costi dei carburanti per i trasporti.

Prezzi alla produzione e costi di costruzione

Nel 2023, i prezzi alla produzione dell'industria sono diminuiti del 5,7%, dopo un significativo aumento del 34,4% nel 2022. Questo valore rappresenta la flessione più marcata dal 2000, anche se l'indice rimane ancora elevato rispetto al 2020, quando era a 90,4, contro l'attuale 126,8. La principale causa di questa riduzione è stata il calo delle tensioni sui prezzi dei prodotti energetici nel mercato interno, che hanno subito una diminuzione dell'8,3%, rispetto all'incremento del 42,7% nel 2022, con una riduzione complessiva del 24,4% rispetto al +104,3% dell'anno precedente. Tuttavia, escludendo i prodotti energetici, i prezzi sul mercato interno sono aumentati del 2,5% in media annua, in confronto al +12,8% del 2022. Nel secondo trimestre del 2024, il calo dei prezzi è continuato, sebbene a un ritmo più contenuto, con una diminuzione dell'1,0%, dovuta principalmente alla riduzione dell'1,6% sul mercato interno, mitigata da un lieve aumento dello 0,3% sul mercato estero.

Sempre nel 2023, l'indice dei prezzi alla produzione nel settore delle costruzioni ha registrato un aumento, con un +1,3% per gli edifici e un +2,1% per le strade, proseguendo la tendenza positiva del 2022, che aveva visto una crescita dell'8,2%. Questo andamento è stato influenzato dai forti aumenti dei prezzi verificatisi fino a luglio 2023. Nel primo semestre del 2024, l'indice dei prezzi alla produzione della costruzione per gli edifici residenziali e non residenziali ha mostrato un leggero calo rispetto al 2023 (-0,8%), mantenendosi comunque oltre 13 punti sopra i livelli del 2019. Questo risultato, pur positivo, è stato solo parzialmente

1 International Energy Agency: "Gas market report Q3 2024"

and insurance, experienced slower adjustments. In August 2024, the consumer price index increased by 1.1% year-on-year, confirming the downward trend with core inflation stable at 1.9%. Acquired inflation for 2024 is 1.1% for the general index and 2.1% for core inflation. In August, Italy recorded the lowest inflation rate among major European economies, with a harmonized rate of 1.2%, one percentage point below the Eurozone average.

The decline in energy prices, which began in the second half of 2023, slowed during the summer months of 2024 but remained significant compared to the previous year (-6.1% in August). This dynamic was primarily influenced by reductions in gas and electricity prices, which began in summer 2023. However, in Q2 2024, natural gas prices increased across major markets, reaching levels in July higher than in 2023 (€33/MWh). The price increase was driven primarily by production cuts and rising demand for exports, with high volatility due to geopolitical tensions. Although oil prices remain distant from their 2022 peaks, they also saw a rise in 2024, with the average monthly Brent price in Europe reaching around \$90 per barrel in April before stabilizing at \$85 per barrel in July. This increase was driven by strong Chinese demand, tensions in the Middle East, and declining reserves. These price hikes are expected to have a limited impact on household and business energy costs, while they will affect transportation fuel costs more significantly.

Producer Prices and Construction Costs

In 2023, industrial producer prices decreased by 5.7% after a significant increase of 34.4% in 2022. This represents the sharpest decline since 2000, although the index remains elevated compared to 2020, when it stood at 90.4, against the current 126.8. The primary driver of this reduction was the easing of energy product prices in the domestic market, which fell by 8.3% compared to the 42.7% increase in 2022, with an overall reduction of 24.4%, compared to the previous year's +104.3%. However, excluding energy products, domestic market prices increased by an average of 2.5% annually, compared to +12.8% in 2022. In the second quarter of 2024, the price decline continued, albeit at a slower pace, with a 1.0% reduction, driven mainly by a 1.6% drop in domestic market prices, partially offset by a slight 0.3% increase in foreign market prices.

In 2023, the producer price index for the construction sector also recorded an increase, rising by 1.3% for buildings and 2.1% for roads, continuing the positive trend from 2022, which had seen a growth of 8.2%. This was influenced by strong price increases observed until July 2023. In the first half of 2024, the producer price index for residential and non-residential buildings showed a slight decrease compared to 2023 (-0.8%) but remained over 13 points above 2019 levels. This result, although positive, was only partially influenced by the marked reduction in energy costs.

Construction costs remained largely stable in the first half of the year, in line with the levels seen in the second half of 2023, after reaching a peak in July. Overall, the rate of change in the index since 2019, which peaked in 2022 with an increase of nearly

influenzato dalla marcata riduzione dei costi energetici.

I costi di costruzione sono rimasti sostanzialmente stabili nella prima metà dell'anno in linea con quelli dalla seconda metà del 2023, dopo aver raggiunto il massimo livello a luglio. Complessivamente, il tasso di variazione dell'indice dal 2019, che aveva raggiunto un picco nel 2022 con un aumento di quasi il 30% per i capannoni industriali e del 20% per gli edifici residenziali, ha visto un rallentamento significativo nel 2023, principalmente grazie alla decisa attenuazione dei costi dei materiali (figura 5).

1.3 Politica monetaria e finanza pubblica

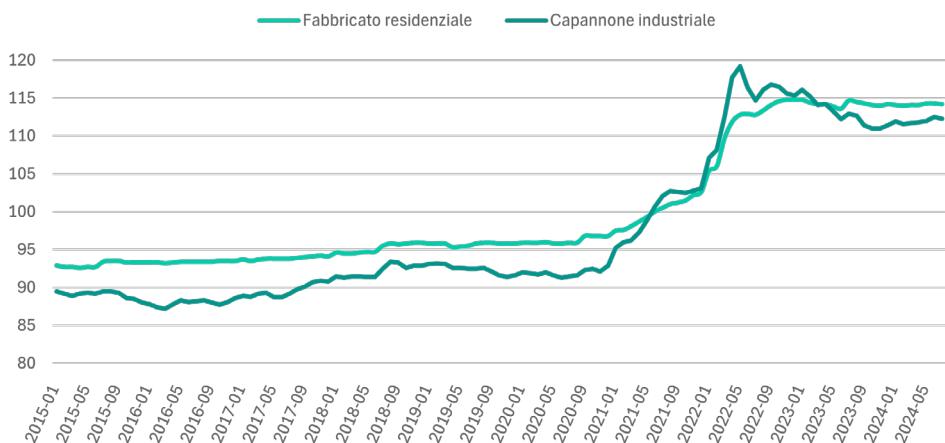
Tassi a breve, costi del finanziamento

Nel 2023 la maggior parte delle banche centrali dei paesi sviluppati ha consolidato i progressi nella lotta all'inflazione attraverso politiche monetarie restrittive. Le principali banche centrali hanno segnalato che potrebbero ridurre i tassi ufficiali

nel 2024, ma hanno sottolineato che la politica monetaria resterà restrittiva finché il processo di disinflazione non sarà ben consolidato.

Anche la Banca Centrale Europea (BCE) ha insprito la sua politica monetaria, aumentando i tassi di interesse di 200 punti base tra gennaio e settembre 2023, con l'obiettivo di frenare la domanda e ridurre ulteriormente l'inflazione. La BCE ha inoltre gradualmente diminuito i reinvestimenti dei titoli finanziari che faceva attraverso il PAA (Programma di Acquisto di Attività), e ha deciso di interrompere, a partire da metà del 2024, i reinvestimenti legati al PEPP (Programma di Acquisto per l'Emergenza Pandemica), segnando l'inizio della normalizzazione delle sue operazioni finanziarie. Dopo dieci rialzi consecutivi, a ottobre 2023 la BCE ha mantenuto invariati i tassi, rispondendo al rallentamento dell'inflazione e ai rischi geopolitici emergenti. L'anno si è chiuso con l'inflazione scesa al 2,4%, e a dicembre la BCE ha scelto di mantenere stabili i tassi, pur restando pronta a intervenire in base all'evoluzione economica. Nella riunione di giugno 2024, il Consiglio direttivo della BCE ha

Figura 5: Indice dei costi di costruzione - 2021=100



Fonte: Istat

30% for industrial warehouses and 20% for residential buildings, slowed significantly in 2023, mainly thanks to the sharp reduction in material costs (Figure 5).

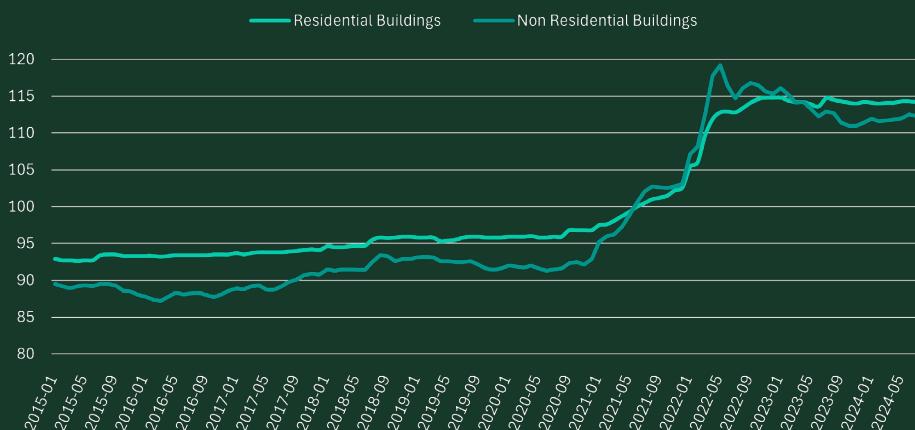
1.3 Monetary Policy and Public Finance

Short-Term Rates and Financing Costs

In 2023, most central banks in developed countries consolidated their progress in combating inflation through restrictive monetary policies. The major central banks indicated that they might reduce official rates in 2024, but stressed that monetary policy would remain restrictive until the disinflation process was well established.

The European Central Bank (ECB) also tightened its monetary policy, raising interest rates by 200 basis points between January and September 2023, aiming to curb demand and further reduce inflation. The ECB also gradually reduced its reinvestments of financial assets under the Asset Purchase Programme (APP) and decided to halt reinvestments linked to the Pandemic Emergency Purchase Programme (PEPP) starting in mid-2024, marking the beginning of the normalization of its financial operations. After ten consecutive rate hikes, the ECB kept rates unchanged in October 2023, responding to slowing inflation and emerging geopolitical risks. The year ended with inflation down to 2.4%, and in December, the ECB opted to keep rates stable, while remaining ready to intervene based on economic de-

Figure 5: Construction Cost Index - 2021=100



Source: Istat

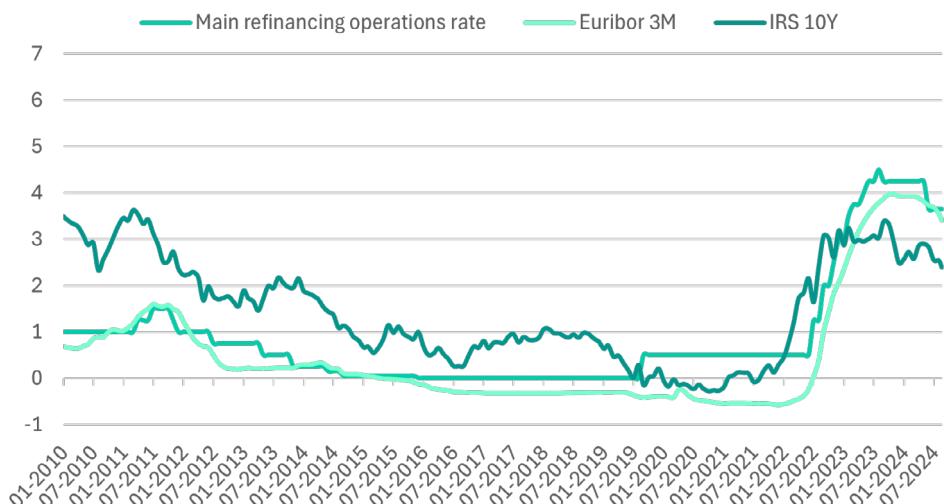
ridotto i tassi di riferimento di 25 punti base, e li ha ulteriormente ridotti nella riunione di settembre di altri 25 punti base. I tassi d'interesse sulle operazioni di rifinanziamento principali, sulla linea di credito marginale e sui depositi rimangono rispettivamente al 4,00%, 4,25% e 3,50%.

Con la riduzione dei tassi di interesse da parte della BCE, è iniziato il progressivo riallineamento di tutti gli altri tassi di interesse a diverse scadenze, inclusi quelli applicati ai mutui influenzando il progressivamente il mercato finanziario. A dicembre 2023, l'Euribor a tre mesi è sceso al 3,94%, riflettendo aspettative di tassi in calo grazie a un'inflazione inferiore alle previsioni, con un ulteriore calo a luglio 2024 al 3,70%. Anche il tasso sui contratti di *interest rate swaps* (IRS) a 10 anni ha registrato una diminuzione, passando a una media del 2,82% a dicembre 2023, al 2,79%. Parallelamente, il tasso medio sui nuovi mutui è sceso al 3,56% a giugno 2024, rispetto al 3,61% di maggio e al 4,42% di dicembre 2023 (figura 6).

Gli effetti delle diminuzioni dei tassi sul mercato del credito risultano però ancora limitati. Nel 2023, la crescita dei prestiti alle famiglie si è attenuata fino ad azzerarsi, mentre il credito alle imprese ha continuato a contrarsi a causa della politica monetaria restrittiva della BCE. Da giugno 2023 a giugno 2024, i prestiti al settore privato sono diminuiti dell'1,6%, con un calo dello 0,9% per le famiglie e del 3,4% per le imprese. Questa riduzione è legata al rallentamento economico, che ha ridotto la domanda di prestiti.

Nel secondo trimestre del 2024, i criteri di offerta sui prestiti alle imprese sono stati leggermente allentati per la prima volta dal dicembre 2021, grazie a una maggiore tolleranza al rischio e a minori costi di provvista, ma la domanda di credito da parte delle imprese continua a diminuire. A luglio 2024, i prestiti alle aziende in Italia sono scesi del 4,2% su base annua, segnando la maggiore flessione mensile dall'inizio dell'anno. Banca d'Italia ha rilevato che il calo del credito alle imprese è dovuto principalmente a una minore domanda, poi-

Figura 6: Andamento dei tassi di interesse



Fonte: BCE

velopments. At the June 2024 meeting, the ECB Governing Council cut reference rates by 25 basis points and further reduced them in the September meeting by another 25 basis point. The interest rates on main refinancing operations, the marginal lending facility, and the deposit facility remain at 4.00%, 4.25% and 3.50%, respectively.

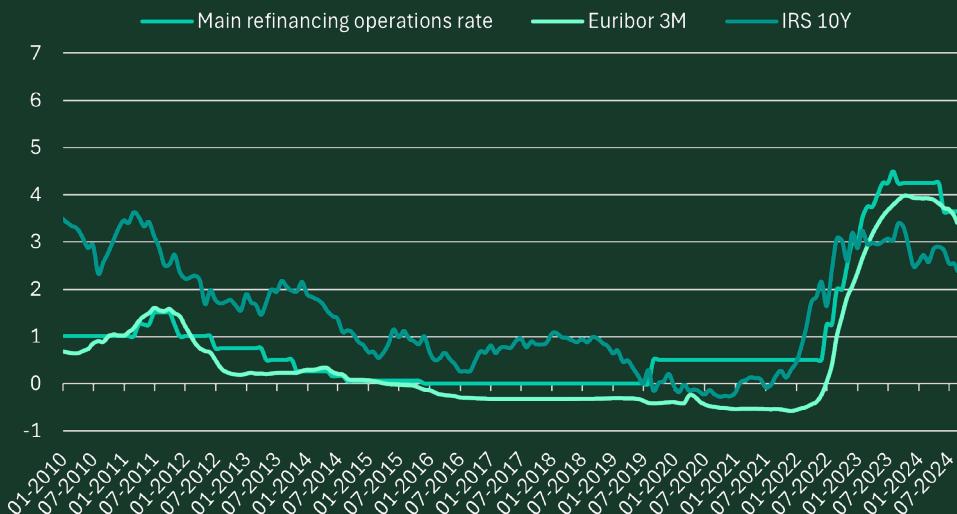
With the ECB's interest rate cuts, a gradual realignment of all other interest rates at various maturities began, including those applied to mortgages, gradually influencing the financial market. In December 2023, the three-month Euribor fell to 3.94%, reflecting expectations of lower rates, thanks to inflation coming in below forecasts, with a further decline to 3.70% in July 2024. The interest rate on 10-year interest rate swaps (IRS) also decreased, averaging 2.82% in December 2023 and 2.79% in July. Similarly, the average rate on new mortgages fell to 3.56% in June 2024, down from 3.61% in

May and 4.42% in December 2023 (Figure 6).

The effects of the rate cuts on the credit market, however, remain limited. In 2023, the growth in household loans slowed to a halt, while business credit continued to contract due to the ECB's restrictive monetary policy. From June 2023 to June 2024, loans to the private sector fell by 1.6%, with a 0.9% drop for households and a 3.4% drop for businesses. This reduction is linked to the economic slowdown, which has reduced the demand for loans.

In Q2 2024, lending criteria for businesses were slightly eased for the first time since December 2021, thanks to greater risk tolerance and lower funding costs, but corporate credit demand continued to decline. In July 2024, loans to companies in Italy fell by 4.2% year-on-year, marking the largest monthly decline since the beginning of the year. The Bank of Italy noted that the

Figure 6: Trends in Interest Rates



Source: ECB

ché le aziende stanno generando profitti elevati e riducono gli investimenti. Per le famiglie, le politiche di offerta sui mutui sono state leggermente allentate per effetto della maggiore concorrenza, mentre il credito al consumo è stato soggetto a condizioni più rigide. Nel frattempo, la domanda di mutui ha iniziato a riprendersi soltanto nel corso dei mesi estivi.

Rendimenti titoli di stato

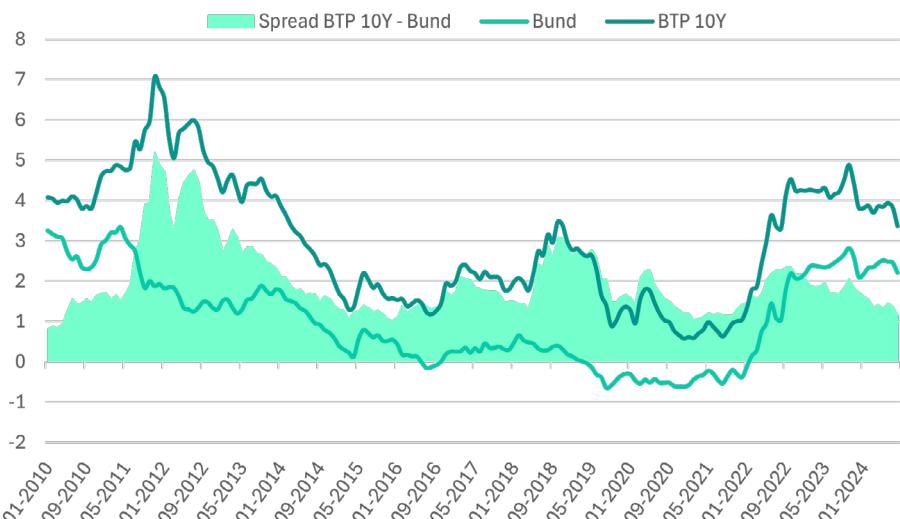
Le condizioni dei mercati finanziari internazionali sono diventate più distese da novembre 2023, grazie al miglioramento della fiducia degli investitori e alle attese di politiche monetarie meno restrittive. I rendimenti dei titoli di Stato a lungo termine nei principali paesi avanzati sono calati nell'ultimo trimestre del 2023, invertendo però la tendenza nel primo trimestre del 2024 a causa del rinvio, nelle previsioni degli investitori, dell'allentamento monetario della Federal Reserve. Questo cambiamento è dovuto alla solidità della crescita economica, alla tenuta del mercato del lavoro e all'incertezza sulla rapidità della disinflazione negli Stati Uniti. Tra aprile e luglio 2024, i rendimenti

dei titoli pubblici a lungo termine sono rimasti stabili negli Stati Uniti, ma sono aumentati nel Regno Unito e in Giappone.

In Europa, le elezioni hanno sollevato preoccupazioni sulla stabilità politica, riflettendosi negli spread della Francia e dei paesi periferici dell'area euro, dove il ruolo delle autorità fiscali e monetarie è cruciale. I rendimenti dei titoli pubblici nell'eurozona sono cresciuti, influenzati dall'incertezza sui futuri tassi ufficiali delle principali economie avanzate e dalle elezioni anticipate in Francia. I differenziali di rendimento rispetto ai titoli tedeschi si sono ampliati per i titoli di Stato francesi OAT decennali e per i paesi periferici, con un riassorbimento completo dello spread nei paesi periferici e parziale in Francia.

Nei primi mesi dell'anno il rendimento dei titoli di Stato decennali italiani ha mostrato oscillazioni che hanno riflesso le attese sull'allentamento delle politiche monetarie nelle economie avanzate, mantenendosi di poco superiore al livello raggiunto alla fine del 2023 (figura 7). Nel complesso, tra gennaio e aprile il rendimento decennale è lievemente salito (di circa 15 punti base),

Figura 7: Andamento dei BTP a 10 anni e spread BTP-BUND



Fonte: BCE

decline in corporate credit is mainly due to reduced demand, as companies are generating high profits and reducing investments. For households, mortgage lending policies were slightly relaxed due to increased competition, while consumer credit was subject to stricter conditions. Meanwhile, mortgage demand began to recover only in the summer months.

Government Bond Yields

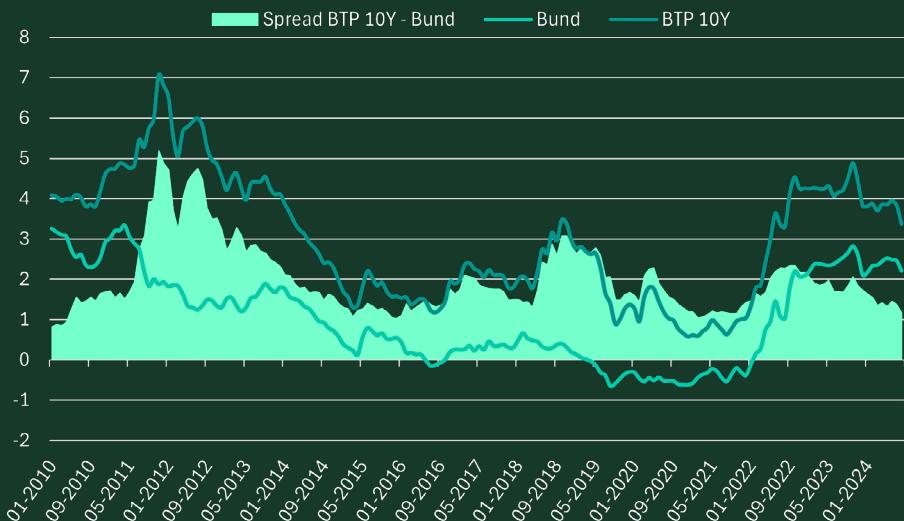
The conditions of international financial markets eased from November 2023 due to improved investor confidence and expectations of less restrictive monetary policies. Long-term government bond yields in major advanced countries declined in the last quarter of 2023, but this trend reversed in the first quarter of 2024, as investors delayed their expectations for monetary easing by the Federal Reserve. This change was driven by solid economic growth, labor market strength, and uncertainty over the pace of disinflation in the United States. Between

April and July 2024, long-term public bond yields remained stable in the United States but increased in the United Kingdom and Japan.

In Europe, elections raised concerns about political stability, reflected in the spreads of France and the peripheral countries of the Eurozone, where the role of fiscal and monetary authorities is crucial. Public bond yields in the Eurozone increased, influenced by uncertainty over future official rates in major advanced economies and early elections in France. The yield differentials relative to German bonds widened for French 10-year OAT bonds and for peripheral countries, with a full absorption of the spread in peripheral countries and a partial one in France.

In the early months of the year, Italian 10-year government bond yields showed fluctuations reflecting expectations of monetary policy easing in advanced economies, remaining slightly above the level reached at the end of 2023 (Figure 7). Overall, between January

Figure 7: Trends in 10-Year BTP Yields and BTP-Bund Spreads



Source: ECB

al 3,9%. Il tasso sui BTP è stato in media del 3,7% ad agosto e in diminuzione di 104 punti base rispetto al valore massimo registrato a ottobre 2023. Anche il differenziale di rendimento tra i titoli di Stato italiani a dieci anni e quelli tedeschi è costantemente diminuito a partire dal suo picco di ottobre 2023: ad agosto 2024 lo spread tra i BTP a 10 anni i BUND si è ridotto di circa 56 punti, portandosi a 141 punti base, il valore minimo registrato dall'inizio del 2022 (figura 7).

Finanza Pubblica

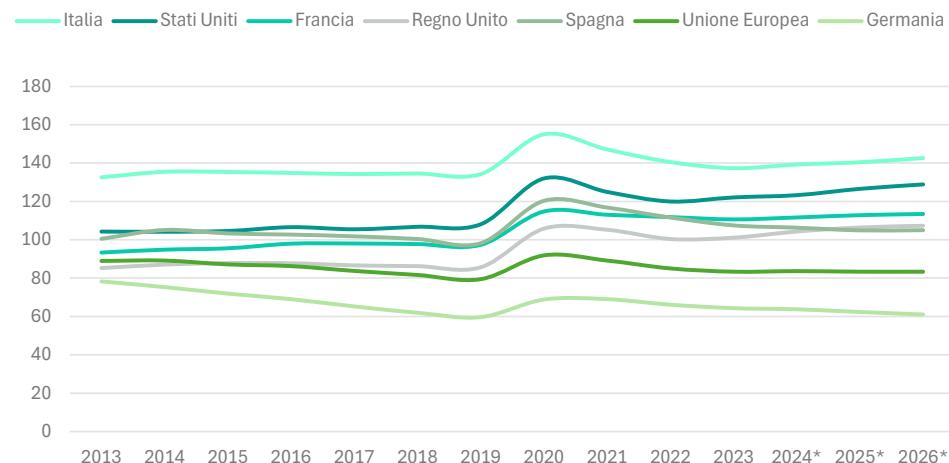
Nel 2023, la finanza pubblica italiana ha mostrato un miglioramento rispetto all'anno precedente, grazie alla crescita delle entrate e alla riduzione delle misure per contrastare la crisi energetica. Gli obiettivi di deficit sono stati rivisti al rialzo per sostenere interventi economici contro il caro energia, ma la programmazione di bilancio ha risentito degli oneri derivanti dai bonus edilizi, che hanno peggiorato il disavanzo tendenziale.

L'indebitamento netto delle amministrazioni pubbliche è migliorato di 8,8 miliardi, passando dall'8,1% al 7,2% del PIL, ma è rimasto

sopra l'obiettivo del 5,3%, a causa dell'impatto imprevisto dei bonus edilizi. Il gettito fiscale è aumentato grazie alla ripresa economica e alla riattivazione di accise e IVA, mentre le entrate in conto capitale sono crescite del 29,3%, spinte dai fondi europei del PNRR. Le uscite correnti sono aumentate dell'1,9% e quelle in conto capitale del 19,2%, con una crescita delle prestazioni sociali legata all'indicizzazione delle pensioni. Gli investimenti pubblici sono aumentati del 25,5%, grazie anche ai fondi PNRR, con un forte contributo delle amministrazioni centrali e locali.

Nel 2023, il debito pubblico in rapporto al PIL è sceso al 134,6%, oltre tre punti percentuali in meno rispetto all'anno precedente e sotto gli obiettivi programmatici fissati dal NADEF e dal DPB, grazie alla revisione al rialzo del PIL nominale del 2022 e alla crescita economica più forte del previsto (figura 8). Tuttavia, rispetto al 2019, il rapporto debito/PIL è rimasto stabile, mentre è peggiorato in Francia (12,7 punti), Spagna (9,5 punti), Germania (4 punti) e Stati Uniti (15 punti).

Figura 8: Andamento del rapporto debito pubblico su PIL e previsioni



Fonte: FMI

and April, the 10-year yield rose slightly (by about 15 basis points) to 3.9%. The yield on Italian BTP bonds averaged 3.7% in August, down 104 basis points from its peak in October 2023. The yield differential between Italian 10-year government bonds and German Bunds has consistently narrowed since its October 2023 peak: in August 2024, the BTP-Bund spread dropped by about 56 basis points to 141 basis points, the lowest level recorded since early 2022 (Figure 7).

Public Finance

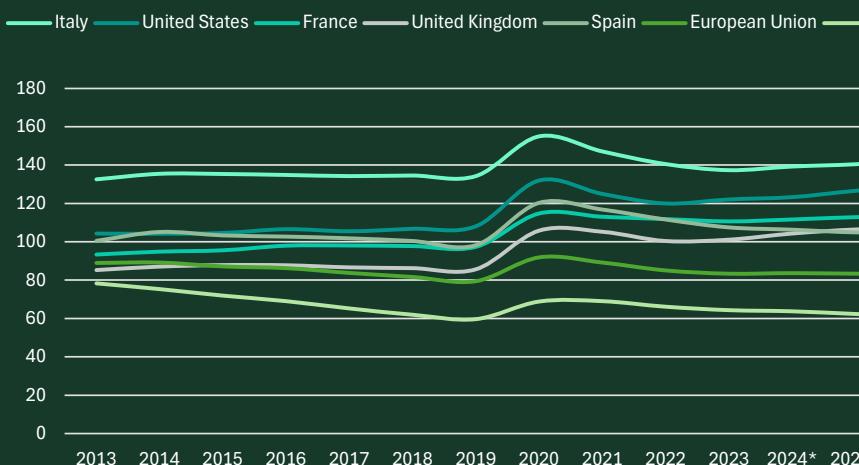
In 2023, Italy's public finances improved compared to the previous year, thanks to increased revenues and the reduction of measures aimed at combating the energy crisis. The deficit targets were revised upward to support economic interventions against rising energy costs, but budget planning was affected by the costs of building tax bonuses, which worsened the structural deficit.

The net borrowing of public administrations improved by 8.8 billion, decreasing from 8.1%

to 7.2% of GDP, but remained above the target of 5.3% due to the unexpected impact of the building bonuses. Tax revenues increased thanks to the economic recovery and the reactivation of excise duties and VAT, while capital revenues grew by 29.3%, driven by European funds from the National Recovery and Resilience Plan (PNRR). Current expenditures increased by 1.9%, and capital expenditures rose by 19.2%, with growth in social benefits linked to pension indexation. Public investments increased by 25.5%, also supported by PNRR funds, with a strong contribution from central and local administrations.

In 2023, public debt as a share of GDP fell to 134.6%, over three percentage points lower than the previous year and below the programmatic targets set by the NADEF (Update of the Economic and Financial Document) and the Draft Budgetary Plan (DBP), thanks to the upward revision of nominal GDP for 2022 and stronger-than-expected economic growth (Figure 8). However, compared to 2019, the debt-to-GDP ratio remained stable, while it worsened in France

Figure 8: Trends in Public Debt-to-GDP Ratio and Forecasts



Source: IMF

Nel primo trimestre del 2024, le spese delle amministrazioni pubbliche sono diminuite del 2%, mentre le entrate totali sono cresciute del 3,5%. Di conseguenza, l'indebitamento netto è migliorato, scendendo dall'11,6% all'8,8% del PIL.

Secondo il Documento di Economia e Finanza 2024 (DEF), pubblicato ad aprile, il debito pubblico aumenterà leggermente fino al 2026, a causa delle minori entrate legate alle compensazioni per i crediti edilizi, che gravano sul fabbisogno di cassa. Dal 2027, il debito in rapporto al PIL dovrebbe calare con la fine degli effetti delle agevolazioni edilizie, mentre il deficit scenderà sotto il 3% del PIL e l'indebitamento netto si ridurrà progressivamente fino al 2,2% nel 2027.

A luglio, la Commissione Europea ha confermato l'apertura di procedure per disavanzi eccessivi per l'Italia e altri cinque paesi dell'area euro. Nonostante il miglioramento rispetto all'anno precedente, le stime della Commissione indicano che il rapporto tra indebitamento netto e PIL rimarrà sopra il 3%, raggiungendo il 4,4% nel 2023 e il 4,7% nel 2024. I Paesi dell'UE dovranno presentare i loro piani di bilancio strutturali entro il 15 ottobre, in linea con la riforma delle regole di bilancio entrata in vigore il 30 aprile.

Rischi del sistema finanziario

Secondo Banca d'Italia², i rischi per il sistema finanziario italiano rimangono limitati, con una lieve riduzione delle minacce alla stabilità finanziaria grazie al buon andamento dei mercati, nonostante le tensioni geopolitiche globali. Il settore immobiliare presenta un rischio basso per la stabilità, e le vulnerabilità delle famiglie restano contenute, nonostante l'incertezza economica. La ricchezza finanziaria delle famiglie è aumentata e il rapporto tra debito e reddito disponibile ha continuato a diminuire, raggiun-

gendo il 58,6%, il livello più basso dal 2009, ben al di sotto della media dell'area euro (89,1%). Le imprese, sostenute da una congiuntura stabile e da una gestione prudente del debito, hanno mantenuto una bassa vulnerabilità. Nel 2023, la redditività delle imprese è cresciuta, con ulteriori miglioramenti previsti per il 2024, e la leva finanziaria è diminuita, grazie al rafforzamento patrimoniale e al minore ricorso all'indebitamento, con molte aziende che hanno rimborsato anticipatamente i prestiti pandemici. La leva finanziaria complessiva delle imprese è scesa al 35,3%, mentre, al netto della liquidità, ha registrato una riduzione di 4,7 punti rispetto al livello pre-pandemico, una contrazione superiore alla media dei paesi dell'area euro.

Nel 2023, la qualità degli attivi bancari ha mostrato una certa stabilità, con un tasso di deterioramento dei crediti pari all'1,1%, in leggero aumento di 6 punti base rispetto a giugno dello stesso anno. Le cessioni di crediti deteriorati (NPE, Non-Performing Exposures) sono tuttavia diminuite, passando da 20 miliardi di euro nel 2022 a circa 9 miliardi di euro nel 2023. Le stime di Banca D'Italia² indicano un aumento degli NPE fino a 335 miliardi di euro entro il 2024, causato principalmente dall'inflazione, dall'aumento dei tassi d'interesse e dalle conseguenze del conflitto in Ucraina. A giugno 2023, erano attive 941 operazioni di cartolarizzazione, per un valore lordo complessivo di 118 miliardi di euro in attivi Gacs (46 operazioni) e 82 miliardi di euro non assistiti da garanzie (196 operazioni). Le cartolarizzazioni assistite da garanzia statale (Gacs) hanno mostrato un peggioramento delle performance, con alcune operazioni che potrebbero richiedere l'intervento della garanzia. Le cartolarizzazioni più datate hanno mostrato una copertura degli incassi in linea con le aspettative, ma l'aumento dei tassi di interesse e le difficoltà economiche dei debitori hanno influenzato negativamente i recuperi. La vulnerabilità delle banche italiane

2 "Rapporto sulla Stabilità finanziaria, N.1 2024", aprile 2024

(12.7 points), Spain (9.5 points), Germany (4 points), and the United States (15 points).

In Q1 2024, public administration expenditures decreased by 2%, while total revenues increased by 3.5%. Consequently, the net borrowing ratio improved, falling from 11.6% to 8.8% of GDP.

According to the 2024 Economic and Financial Document (DEF), published in April, public debt will increase slightly until 2026 due to reduced revenues related to building credit compensations, which weigh on the cash balance. From 2027, the debt-to-GDP ratio is expected to decrease, with the end of the effects of building incentives, while the deficit will fall below 3% of GDP, and the net borrowing ratio will gradually decline to 2.2% by 2027.

In July, the European Commission confirmed the opening of excessive deficit procedures for Italy and five other Eurozone countries. Despite the improvement compared to the previous year, the Commission's estimates indicate that the net borrowing ratio will remain above 3%, reaching 4.4% in 2023 and 4.7% in 2024. EU countries must submit their structural budget plans by October 20th, in line with the reform of budget rules that took effect on April 30.

Risks to the Financial System

According to the Bank of Italy, the risks to the Italian financial system remain limited, with a slight reduction in threats to financial stability, thanks to the positive performance of markets despite global geopolitical tensions. The real estate sector presents a low risk to stability, and household vulnerabilities remain contained despite economic uncertainty. Household financial wealth has

increased, and the debt-to-disposable income ratio has continued to decline, reaching 58.6%, the lowest level since 2009 and well below the Eurozone average (89.1%). Businesses, supported by stable economic conditions and prudent debt management, have maintained low vulnerability. In 2023, corporate profitability increased, with further improvements expected in 2024, and leverage decreased thanks to strengthened equity and reduced reliance on borrowing, with many companies repaying pandemic-related loans early. Overall corporate leverage fell to 35.3%, while net leverage (adjusted for liquidity) dropped by 4.7 points compared to pre-pandemic levels, a greater reduction than the average for Eurozone countries.

In 2023, the quality of banking assets showed relative stability, with a credit deterioration rate of 1.1%, up by 6 basis points from June of the same year. However, the disposal of non-performing exposures (NPEs) decreased, from 20 billion euros in 2022 to around 9 billion euros in 2023. The Bank of Italy estimates that NPEs could rise to 33.5 billion euros by 2024, driven mainly by inflation, higher interest rates, and the consequences of the conflict in Ukraine. As of June 2023, there were 941 active securitization operations with a total gross value of 118 billion euros in assets under the GACS (Government-backed Securitizations) scheme (46 operations) and 82 billion euros in non-guaranteed assets (196 operations). GACS-backed securitizations showed a worsening of performance, with some operations potentially requiring state guarantee intervention. Older securitizations maintained collections in line with expectations, but rising interest rates and the economic difficulties of debtors negatively impacted

verso il settore immobiliare rimane comunque bassa, con prestiti residenziali e commerciali che rappresentano una parte contenuta del totale degli attivi. Le proiezioni indicano un graduale aumento del tasso di deterioramento, ma non a livelli di crisi precedenti. Infine, il debito pubblico, ancora elevato, continua a rappresentare un rischio, soprattutto in caso di un peggioramento delle condizioni economiche.

1.4 Andamento degli indicatori congiunturali e previsioni per il biennio 2024-2025

Negli ultimi mesi, l'economia italiana ha evidenziato segni di stagnazione, con un rallentamento significativo nella produzione industriale, in particolare nel settore manifatturiero. Tra aprile e agosto, il calo dell'industria, avviato a fine 2022, ha portato a una contrazione dell'1,6% nella media marzo-maggio rispetto ai tre mesi precedenti. A luglio, la produzione industriale è scesa dello 0,9%, annullando i guadagni registrati tra maggio e giugno (+1,1%), generando una crescita acquisita negativa del -0,4% per il terzo trimestre e del -3% per l'intero 2024. Questo ha riportato la produzione ai livelli più bassi dalla fine del 2020.

Il calo di luglio è stato diffuso in vari settori, con una contrazione particolarmente marcata nella produzione di autoveicoli (-4,3%) e macchinari (-5%), in linea con le tendenze registrate nei principali partner europei. Anche nel settore delle costruzioni, nonostante a maggio si fosse osservata una crescita annua continua dal febbraio 2021, la media del trimestre marzo-maggio ha registrato un calo dell'1,4%.

Le indagini congiunturali riflettono un quadro di incertezza. Nel secondo trimestre, la fiducia delle imprese è diminuita in tutti i principali settori, con peggioramenti nel manifatturiero

e nelle costruzioni, mentre i servizi hanno mostrato segni di ripresa. Ad agosto 2024, dopo il calo dei mesi precedenti, la fiducia delle imprese è aumentata nei servizi di mercato, specialmente nei settori del turismo e della comunicazione, ma è diminuita nell'industria, nelle costruzioni e nel commercio al dettaglio.

Parallelamente, ad agosto 2024 l'indice PMI manifatturiero è salito a 49,4 punti, pur restando sotto la soglia dei 50 che segnala una contrazione. In contrasto, il settore terziario ha mantenuto una moderata crescita, con un PMI di 51,4, mentre l'edilizia ha continuato a contrarsi con un indice di 46,6 punti.

Sul fronte dei consumi, i segnali restano contrastanti. A luglio, le vendite al dettaglio hanno mostrato una modesta crescita in volume, ulteriormente ridimensionata dalla revisione al ribasso dei dati di giugno. I consumi di beni rimangono deboli, con volumi acquistati stabili rispetto ai livelli di fine 2023 e negativi su base annua. Questo quadro è confermato dai dati della contabilità trimestrale, che indicano un incremento del reddito reale, ma una spesa invariata. I piccoli negozi sono stati particolarmente colpiti, con un calo dei volumi di oltre il 16% nei primi sette mesi del 2024 rispetto al 2018, mentre gli acquisti online sono raddoppiati. I settori più penalizzati sono stati l'abbigliamento, le calzature e i mobili. Dopo un aumento nei mesi primaverili, l'indice di fiducia dei consumatori è diminuito ad agosto, con un peggioramento delle opinioni sia sulla situazione economica generale sia su quella personale, e con aspettative negative riguardo alla capacità di risparmio futura.

Banca d'Italia prevede una crescita del PIL dello 0,6% nel 2024, seguita dallo 0,9% nel 2025, trainata principalmente da esportazioni e aumento del reddito disponibile. Tuttavia, si prevede una significativa riduzione degli investimenti in abitazioni a causa della fine degli incentivi le-

recoveries. Italian banks' exposure to the real estate sector remains low, with residential and commercial loans representing a small portion of total assets. Projections indicate a gradual increase in the deterioration rate but not to crisis levels seen in previous years. Finally, elevated public debt continues to represent a risk, especially if economic conditions worsen.

1.4 Trend of Economic Indicators and Forecasts for the 2024-2025

In recent months, the Italian economy has shown signs of stagnation, with a significant slowdown in industrial production, particularly in the manufacturing sector. Between April and August, the decline in the industry, which began at the end of 2022, led to a 1.6% contraction in the March-May average compared to the previous three months. In July, industrial production fell by 0.9%, erasing the gains recorded between May and June (+1.1%), resulting in a negative growth rate of -0.4% for the third quarter and -3% for the whole of 2024. This brought production levels back to their lowest point since the end of 2020.

The July decline was widespread across various sectors, with a particularly sharp contraction in vehicle production (-4.3%) and machinery (-5%), in line with trends seen in Italy's main European partners. Even in the construction sector, despite a continuous annual growth trend since February 2021, the March-May average registered a 1.4% decline.

Economic surveys reflect an uncertain outlook. In the second quarter, business confidence decreased across all major sectors, with worsening conditions in manufactur-

ing and construction, while services showed signs of recovery. In August 2024, after a decline in previous months, business confidence increased in market services, especially in the tourism and communication sectors, but fell in industry, construction, and retail.

Similarly, in August 2024, the manufacturing PMI rose to 49.4 points, though it remained below the 50-point threshold that signals contraction. In contrast, the services sector maintained moderate growth, with a PMI of 51.4, while construction continued to contract with an index of 46.6 points.

On the consumption front, signals remain mixed. In July, retail sales showed modest volume growth, further diminished by the downward revision of June's data. Goods consumption remains weak, with purchased volumes stable compared to the levels at the end of 2023 and negative on a year-on-year basis. This is confirmed by quarterly accounting data, which indicates an increase in real income but unchanged spending. Small shops were particularly affected, with a drop in volumes of over 16% in the first seven months of 2024 compared to 2018, while online purchases have doubled. The most penalized sectors were clothing, footwear, and furniture. After an increase in the spring months, the consumer confidence index decreased in August, with worsening opinions on both the general economic situation and personal circumstances, alongside negative expectations regarding future saving capacity.

The Bank of Italy forecasts GDP growth of 0.6% in 2024, followed by 0.9% in 2025, mainly driven by exports and an increase in disposable income. However, a significant reduction in housing investments is expected due to the end of incentives related to the Su-

gati al Superbonus, con una crescita degli investimenti più modesta: +1,5% nel 2024 e +1,2% nel 2025. Questo porterà a una riduzione del rapporto investimenti/PIL al 20,9% nel 2024 e al 20,6% nel 2025. L'inflazione dovrebbe scendere all'1,1% nel 2024, con un ulteriore calo

leggero negli anni successivi, sostenuta dalla moderazione dei prezzi energetici. Tuttavia, persistono rischi legati a tensioni geopolitiche e condizioni finanziarie globali. Le previsioni sono in linea con quelle elaborate da diverse organizzazioni (tabella 1).

Tabella 1: previsioni per Pil e inflazione di varie organizzazioni - variazioni % annuali

	PIL		Inflazione (IPCA)	
	2024	2025	2024	2025
Banca d'Italia	0,6	0,9	1,1	1,5
Commissione Europea	0,9	1,1	1,6	1,9
FMI	0,7	0,9	1,3	2,0
Consensus Economics	0,8	1,0	1,2*	1,8*
Confindustria	0,9	1,1	1,7*	1,8*

*Indice NIC

Fonte: Banca D'Italia: "Proiezioni macroeconomiche per l'Eurosistema", giugno 2024; Commissione Europea: "European Economic Forecasts, Spring 2024", maggio 2024; FMI "World Economic Outlook Update", luglio 2024, Consensus Forecasts, agosto 2024; Confindustria: "Rapporto di Previsione, Primavera 2024", aprile 2024.

per bonus, with a more modest increase in total investments: +1.5% in 2024 and +1.2% in 2025. This will lead to a reduction in the investment-to-GDP ratio to 20.9% in 2024 and 20.6% in 2025. Inflation is expected to fall to 1.1% in 2024, with a further slight decline in

the following years, supported by the moderation of energy prices. However, risks related to geopolitical tensions and global financial conditions remain. The forecasts are in line with those prepared by various organizations (Table 1).

Table 1: GDP and inflation forecasts from various organizations - annual % changes

	GDP		Inflation (HICP)	
	2024	2025	2024	2025
Bank of Italy	0.6	0.9	1.1	1.5
European Commission	0.9	1.1	1.6	1.9
IMF	0.7	0.9	1.3	2.0
Consensus Economics	0.8	1.0	1.2*	1.8*
Confindustria	0.9	1.1	1.7*	1.8*

*NIC index

Source: Bank of Italy: "Eurosystem Macroeconomic Projections", June 2024; European Commission: "European Economic Forecasts, Spring 2024", May 2024; IMF: "World Economic Outlook Update", July 2024, Consensus Forecasts, August 2024; Confindustria: "Rapporto di Previsione, Primavera 2024", April 2024.

Il mercato immobiliare italiano

2.1. L'industria del real estate in Italia

L'industria immobiliare rappresenta uno dei pilastri fondamentali dell'economia italiana, in grado di generare ricadute importanti sulla ricchezza del Paese e dei suoi abitanti. Il peso dell'industria immobiliare - che include la filiera dei servizi immobiliari e il settore costruzioni e sviluppo - nel 2022 è stato del 21,5% sul Pil, valore superiore alla media europea (19,3%)³. Nonostante le crisi degli ultimi anni i settori delle costruzioni e dei servizi immobiliari sono rimasti solidi e fondamentali nella formazione della ricchezza nazionale.

Nel 2022, i servizi immobiliari (escluso il settore costruzioni) in Italia hanno generato un fatturato di 36,5 miliardi di euro, con un incremento dell'1,4% rispetto all'anno precedente. Complessivamente, il settore nei cinque principali Paesi europei ha raggiunto 365 miliardi di euro, con la Germania in testa (130 miliardi). In Italia, il settore delle costruzioni conta oltre 1,5 milioni di occupati, con una crescita dell'8,3% rispetto al 2015. Questo settore è caratterizzato da una rete di circa 545.000 imprese, con una dimensione media di 2,8 addetti per azienda, stabile nel periodo 2015-2022. A differenza di altri paesi europei, l'Italia presenta dimensioni aziendali relativamente ridotte, con la media degli addetti per impresa che si mantiene intorno ai 2,7 addetti. Per quanto riguarda i servizi immobiliari, l'Italia conta oltre 330.000 addetti diretti e circa 140.000 addetti indiretti, mantenendo una percentuale sulla forza lavoro complessiva dell'1,3%, in linea con la media europea. La dimensione media delle imprese nel settore dei servizi immobiliari è di 1,3 addetti per azienda, una delle più basse tra i principali paesi europei³.

3 Fonte: Scenari Immobiliari

Mercato dei capitali e le società immobiliari quotate

In Italia, il 60% del patrimonio complessivo delle famiglie è investito attività immobiliari e i prestiti per mutui immobiliari, insieme a quelli erogati alle imprese del settore, valgono circa un terzo del totale degli impieghi bancari. Il contributo del settore immobiliare è rilevante anche per quanto riguarda la componente fiscale che - tra IMU, imposte sulle transazioni, sui redditi prodotti e sull'IVA - genera un gettito di oltre 43 miliardi di euro all'anno, pari al 8% del totale delle entrate fiscali del Paese.

Le attività legate al Real Estate contribuiscono per circa un quarto del PIL italiano, con margini di crescita sono ancora molto ampi considerate le robuste capacità di investimento degli operatori immobiliari professionali del risparmio gestito. I veicoli di investimento immobiliare (quali Fondi, Società di Investimento a Capitale Fisso, Società di Investimento Immobiliare Quotate e Non Quotate, veicoli di cartolarizzazione) favoriscono, infatti, l'investimento del risparmio privato nel settore immobiliare e rappresentano uno strumento rilevante per perseguire obiettivi di interesse pubblico come la riqualificazione energetica dello stock edilizio, la creazione di nuovo prodotto residenziale nelle più effienti classi energetiche, la rigenerazione urbana in molte aree delle nostre città. I progetti di sviluppo urbano rappresentano inoltre un fondamentale stimolo per la ripartenza di intere filiere industriali: dalle costruzioni all'industria dei materiali, dall'impiantistica alla domotica, dalla ceramica al legno-arredo. Vengono attivati tutto il mondo delle professioni e dei servizi connessi: progettisti, urbanisti, architetti, ingegneri, periti, geometri, agenti, manutentori. Questi processi sono in grado di aumentare la doman-

Italian Real Estate Market

2.1. The Real Estate Industry in Italy

The real estate industry is one of the fundamental pillars of the Italian economy, significantly contributing to the country's wealth and that of its residents. In 2022, the real estate sector—which includes real estate services, construction, and development—accounted for 21.5% of Italy's GDP, a figure higher than the European average of 19.3%¹. Despite the crises of recent years, the construction and real estate services sectors have remained resilient and crucial to national wealth creation.

In 2022, real estate services (excluding construction) in Italy generated a revenue of €36.5 billion, marking a 1.4% increase compared to the previous year. Across the five largest European countries, the sector reached €365 billion in total, with Germany leading at €130 billion. In Italy, the construction sector employs over 1.5 million people, an 8.3% increase since 2015. This sector is characterized by a network of around 545,000 companies, with an average of 2.8 employees per company, a figure that remained stable from 2015 to 2022. Unlike other European countries, Italy's companies tend to be smaller in size, with the average number of employees per firm hovering around 2.7.

Regarding real estate services, Italy employs over 330,000 direct workers and approximately 140,000 indirect workers, accounting for 1.3% of the total workforce, which is in line with the European average. The average size of firms in the real estate services sector is 1.3 employees per company, one of the lowest among major European countries³.

1 Source: Scenari Immobiliari

Capital Markets and Listed Real Estate Companies

In Italy, 60% of households' total wealth is invested in real estate assets, and mortgages, along with loans granted to companies in the sector, account for about one-third of all bank lending. The real estate sector also plays a significant role in the fiscal component of the economy. Property taxes, including IMU (Municipal Property Tax), transaction taxes, income taxes, and VAT, generate more than €43 billion annually, representing 8% of the country's total tax revenues.

Real estate-related activities contribute roughly one-quarter of Italy's GDP, and there is still significant growth potential considering the strong investment capabilities of professional real estate operators within the asset management industry. Real estate investment vehicles (such as Funds, Fixed Capital Investment Companies, Listed and Unlisted Real Estate Investment Companies, and securitization vehicles) facilitate private savings investment in the real estate sector. They are also a highly important tool for pursuing public interest objectives such as the energy renovation of the building stock, the creation of new residential products in the most energy-efficient classes, and urban regeneration in many areas of our cities. Urban development projects also provide a crucial stimulus for the revival of entire industrial supply chains: from construction to the materials industry, from plant engineering to home automation, and from ceramics to wood furniture. This process activates a wide range of professionals and related services: designers, urban

da interna, garantire liquidità all'economia reale delle PMI e di promuovere investimenti sulla capacità innovativa delle filiere del made in Italy.

Lo scorso anno la crescita del comparto dei fondi immobiliari italiani si è ridotta al 3% (dal 9% del 2022). Il patrimonio ha raggiunto 121 miliardi di euro, con una raccolta positiva di circa 4 miliardi di euro. Gli investitori nei fondi istituiti nel 2023 sono principalmente operatori italiani. I nuovi investimenti del comparto si sono concentrati per oltre la metà nella provincia di Milano e prevalentemente nel settore immobiliare commerciale, dove gli acquisti da parte dei fondi rappresentano oltre un terzo del valore totale degli scambi. Nel complesso i fondi immobiliari hanno effettuato svalutazioni nette pari all'1,4% del loro portafoglio, soprattutto delle esposizioni in uffici e immobili commerciali, a causa della debole dinamica dei prezzi del mercato immobiliare. I rischi per la stabilità finanziaria derivanti dall'attività del comparto sono limitati in quanto, diversamente dalla maggior parte dei fondi europei, quelli italiani sono costituiti in forma chiusa. Si conferma ridotto anche il rischio che alla scadenza le valutazioni del portafoglio immobiliare dei fondi divergano in modo significativo dai valori di mercato. La leva finanziaria

è rimasta su livelli bassi (132%) e in linea con la media europea. A dicembre del 2023 il patrimonio riconducibile a fondi che utilizzano la leva in modo sostanziale (ossia con livelli superiori al 300%) era pari al 3% del totale. La quota di fondi con un patrimonio netto negativo, condizione che segnala una particolare situazione di stress finanziario, è stabile all'1%. Le esposizioni dirette di banche e altri intermediari operanti in Italia verso i fondi immobiliari italiani restano contenute: in dicembre i crediti concessi a questo comparto erano meno dell'1% del credito totale e il rapporto tra i crediti deteriorati e il totale dei finanziamenti al settore, al lordo delle rettifiche di valore, era sceso al 12%.

Il segmento immobiliare quotato italiano conferma le sue dimensioni del tutto modeste rispetto ai principali mercati europei⁴ (tabella 2). Il mercato delle società quotate in borsa rappresenta senza dubbio un importante porta di accesso al settore immobiliare, anche per il mercato retail domestico. Risulta quindi particolarmente penalizzante, anche per questo tipo di investimenti, avere un mercato quotato dimensionalmente piccolo e illiquido.

⁴ Fonte: EPRA INREV: "Real Estate in the Real Economy", 2022

Tabella 2: Rapporto tra capitalizzazione società immobiliari quotate / PIL Paesi europei

Paese	Pil* (2023)	Capitalizzazione delle società immobiliari quotate* (marzo 2024)	%
Regno Unito	3.344,74	76,93	2,30%
Germania	4.457,37	70,26	1,58%
Francia	3.031,78	53,23	1,76%
Spagna	1.581,15	27,86	1,76%
Olanda	1.117,10	2,85	0,26%
Italia	2.255,50	0,43	0,02%
Totale Europa	21.334,50	422,69	1,98%

*dati in miliardi di dollari

Fonte: EPRA: "Global Real Estate Total Markets Table Q1 2024"

planners, architects, engineers, surveyors, agents, and maintenance workers. These efforts can boost domestic demand, ensure liquidity for the real economy of SMEs, and promote investments in the innovative capacity of Italy's supply chains.

Last year, the growth of Italian real estate funds slowed to 3% (from 9% in 2022). Assets under management reached €121 billion, with a positive inflow of around €4 billion. Investors in the funds established in 2023 were mainly Italian operators. More than half of the new investments were concentrated in the province of Milan, predominantly in the commercial real estate sector, where purchases by funds accounted for over one-third of the total transaction value. Overall, real estate funds made net write-downs amounting to 1.4% of their portfolio, mostly in offices and commercial properties due to weak price dynamics in the real estate market. Risks to financial stability from the sector's activities remain limited, as unlike most European funds, Italian real estate funds are structured as closed-end funds. The risk that at maturity the valuations of fund real estate portfolios

will significantly diverge from market values also remains low. Leverage has stayed at low levels (132%) in line with the European average. In December 2023, the assets of funds that used significant leverage (i.e., levels above 300%) accounted for 3% of the total. The share of funds with negative net assets, signaling a particularly stressed financial situation, remains stable at 1%. The direct exposures of banks and other intermediaries operating in Italy to Italian real estate funds remain limited: in December, loans to this sector accounted for less than 1% of total credit, and the ratio of non-performing loans to total loans in the sector, before write-downs, had fallen to 12%.

The Italian listed real estate segment remains notably modest in size compared to the main European markets (Table 2). The market for publicly traded companies is undoubtedly an important gateway to the real estate sector, including for the domestic retail market. Therefore, having a small and illiquid listed market is particularly disadvantageous, even for this type of investment.

In Italy, the current market trend does not record any new listing projects; instead,

Table 2: Ratio of market capitalization of listed real estate companies to GDP of European countries

Country	GDP* (2023)	Market capitalization of listed real estate companies * (March 2024)	%
UK	3,344.74	76.93	2.30%
Germany	4,457.37	70.26	1.58%
France	3,031.78	53.23	1.76%
Spain	1,581.15	27.86	1.76%
Netherlands	1,117.10	2.85	0.26%
Italy	2,255.50	0.43	0.02%
Europe Total	21,334.50	422.69	1.98%

* in billion of dollars

Source: EPRA: "Global Real Estate Total Markets Table Q1 2024"

In Italia l'attuale tendenza di mercato non registra progetti di nuove quotazioni, sono invece state annunciate, e in parte eseguite, operazioni sul capitale di alcune società immobiliari quotate finalizzate al delisting, che porteranno a una ulteriore riduzione del peso dell'immobiliare quotato sul prodotto interno lordo nazionale (figura 9).

2.2 Andamento del mercato immobiliare italiano

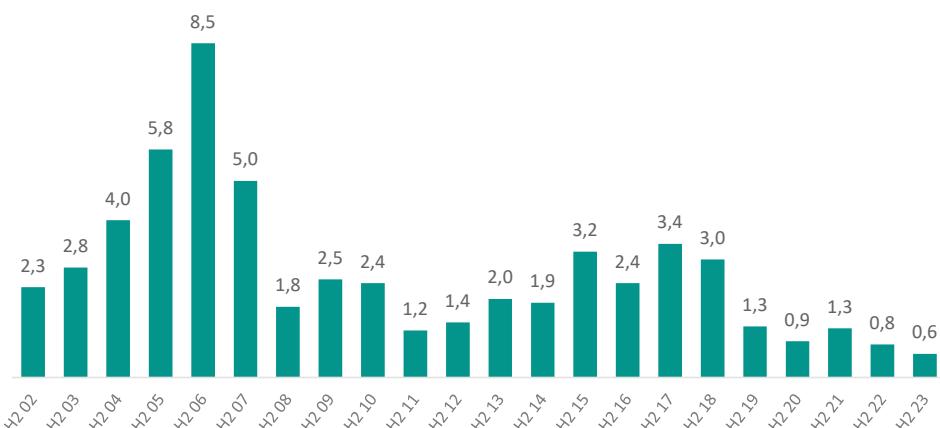
Mercato residenziale

Il mercato immobiliare residenziale italiano ha registrato una contrazione significativa nel 2023, dopo anni di crescita sostenuta iniziata nel 2014. Questo rallentamento si è manifestato soprattutto nel numero di transazioni, fortemente influenzato dall'aumento dei tassi di interesse sui mutui, che ha reso più difficile l'accesso alla proprietà per molte famiglie. Sebbene i prezzi delle abitazioni abbiano continuato a crescere,

lo hanno fatto a un ritmo più moderato, trainati in particolare dalla domanda di nuove costruzioni. Parallelamente, i canoni di locazione hanno mantenuto una tendenza al rialzo, accentuando le difficoltà di accessibilità abitativa, soprattutto nelle grandi città.

Dopo il picco del 2022, le compravendite residenziali in Italia sono diminuite del 9,7% nel 2023, segnando il primo calo dal 2014 (escludendo il 2020 legato alla pandemia). Nel 2023 il Numero di Transazioni Normalizzate (NNT) è stato di circa 709.600, tuttavia, pur rappresentando una diminuzione rispetto ai volumi del record del 2022, questo dato evidenzia la resilienza del mercato immobiliare rispetto al contesto macroeconomico, in contrasto con la diminuzione più marcata nel mercato degli immobili ad uso commerciale. Milano e Roma, i mercati immobiliari più grandi del paese, hanno registrato i tassi di decrescita più significativi. Queste flessioni, sempre più moderate nel corso dell'ultimo anno suggeriscono una possibile stabilizzazione del mercato.

Figura 9: Capitalizzazione di Borsa delle società immobiliari quotate in Italia (miliardi di euro)



Fonte: Nomisma – Real Estate Monitor

operations on the capital of some listed real estate companies aimed at delisting have been announced and partially executed, which will lead to a further reduction in the weight of listed real estate on the national gross domestic product (Figure 9).

2.2 Trends in the Italian Real Estate Market

Residential Market

The Italian residential real estate market experienced a significant contraction in 2023, following years of steady growth that began in 2014. This slowdown was particularly evident in the number of transactions, heavily influenced by rising mortgage interest rates, which made homeownership less accessible for many families. Although home prices continued to rise, they did so at a more moderate pace, driven mainly by demand for new constructions. At the same

time, rental prices maintained an upward trend, exacerbating housing affordability issues, especially in major cities.

After peaking in 2022, residential sales in Italy fell by 9.7% in 2023, marking the first decline since 2014 (excluding the pandemic-related dip in 2020). In 2023, the Normalized Transaction Number (NTN) was approximately 709,600. While this reflects a decrease from the record volumes of 2022, it highlights the resilience of the real estate market amid macroeconomic challenges, contrasting with a more pronounced decline in the commercial real estate sector. Milan and Rome, the country's largest real estate markets, recorded the most significant rates of decline. However, these declines have moderated over the past year, suggesting a possible stabilization in the market.

In the second quarter of 2024, residential sales actually increased by 1.2%, totaling 186,324 transactions. This recovery follows six consecutive quarters of negative chang-

Figure 9: Market Capitalization of Listed Real Estate Companies in Italy (billions of euros)



Source: Nomisma – Real Estate Monitor

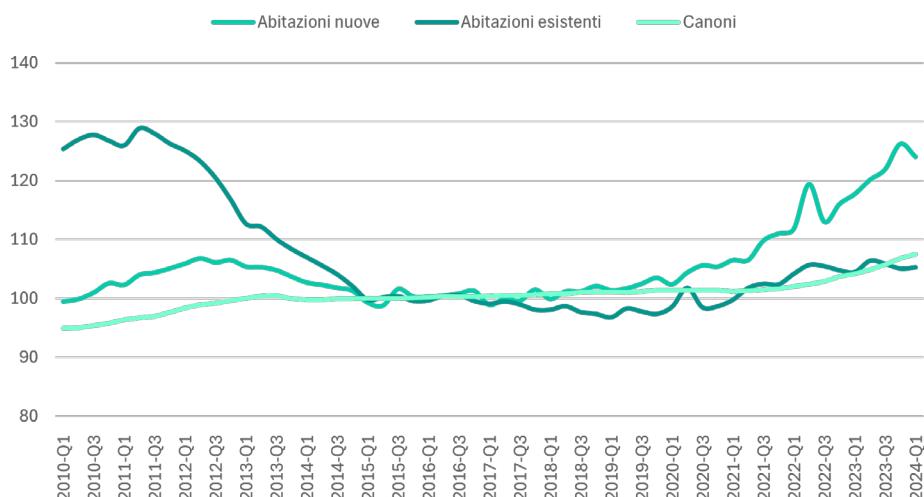
Nel secondo trimestre del 2024, infatti, le compravendite residenziali sono crescite dell'1,2%, con un totale di 186.324 scambi. La ripresa arriva dopo sei trimestri di variazioni negative ininterrotte, riguardando tutte le aree territoriali. In termini generali, si tratta comunque di una ripresa trimestrale trainata dai comuni minori (+1,6%), con i capoluoghi che crescono meno (+0,2). I dati delle compravendite di abitazioni nelle otto principali città italiane per popolazione evidenziano una variazione tendenziale annua lievemente negativa, contrariamente al dato nazionale. Le grandi città che crescono sono Genova (+3,9%), Roma (+3,4%), e Palermo, con un incremento più lieve (+0,7%). Segue con un lieve calo Napoli (-0,9%), quindi Torino (-2,0%) e Bologna (-2,5%). Chiudono con un calo più marcato, Milano (-7,3%) e Firenze (-8,1%).

L'aumento dei tassi di interesse ha avuto un forte impatto sul mercato residenziale, riducendo il potere d'acquisto delle famiglie. Nel corso del 2023 sono stati registrati quasi 270.000 acquisti di abitazioni assistiti da mutuo ipotecario, con

una riduzione di oltre un quarto rispetto al 2022. Le compravendite assistite da mutuo ipotecario hanno quindi visto una netta inversione di tendenza rispetto ai livelli registrati nel 2022, a loro volta in calo rispetto al livello del 2021, risentendo in questo biennio della fase di rialzo dei tassi di interesse. Sul totale delle abitazioni acquistate da persone fisiche, quelle effettuate con un mutuo hanno riguardato solo il 40% degli scambi, incidenza in calo, rispetto al 2022, di quasi 9 punti percentuali, flessione più marcata dell'incidenza dal 2011. Questo ha contribuito alla riduzione della domanda di acquisto, inducendo molte famiglie ad adottare un atteggiamento attendista.

Con la discesa dei tassi di interesse (dal 4,31% del Q2 2023 al 3,70% del Q2 2024), si sono visti i primi segni di ripresa nelle transazioni, confermando il dinamismo della domanda: nel Q2 2024 sono aumentati gli acquisti con mutuo ipotecario (41%), sono stati effettuati per il 71% da chi ha fruito dell'agevolazione fiscale prima casa, in aumento di sette punti rispetto al Q2.

Figura 10: Andamento dei prezzi delle abitazioni, dei canoni



Fonte: Eurostat

es and affected all territorial areas. Overall, it is a quarterly rebound driven by smaller municipalities (+1.6%), while major cities grew at a slower rate (+0.2%). Data on home sales in the eight largest Italian cities by population show a slightly negative year-on-year change, contrasting with the national trend. The major cities experiencing growth include Genoa (+3.9%), Rome (+3.4%), and Palermo, with a milder increase (+0.7%). Following with a slight decline are Naples (-0.9%), Turin (-2.0%), and Bologna (-2.5%). More significant declines were observed in Milan (-7.3%) and Florence (-8.1%).

The increase in interest rates has had a significant impact on the residential market, reducing the purchasing power of households. In 2023, nearly 270,000 home purchases were recorded with mortgage assistance, representing a reduction of over a quarter compared to 2022. Mortgage-assisted transactions saw a marked reversal in trend com-

pared to the levels recorded in 2022, which had also decreased compared to 2021, reflecting the rising interest rate phase during this two-year period. Of the total homes purchased by individuals, only 40% were financed through a mortgage, a decline of nearly 9 percentage points compared to 2022, marking the most significant decrease since 2011. This contributed to the reduction in purchase demand, leading many families to adopt a wait-and-see approach.

With the decline in interest rates (from 4.31% in Q2 2023 to 3.70% in Q2 2024), the first signs of recovery in transactions were observed, confirming the dynamism of demand: in Q2 2024, purchases with mortgage assistance increased (41%), with 71% of these transactions benefiting from first-home tax incentives, up seven points compared to Q2.

This recovery suggests a possible stabilization of the market. Despite the decrease

Figure 10: Trends in Housing Prices, Rents



Source: Eurostat

Questa ripresa suggerisce una possibile stabilizzazione del mercato. Nonostante la diminuzione delle transazioni osservata nel corso del 2023, i prezzi delle abitazioni hanno continuato a salire, anche se a un ritmo più moderato rispetto al 2022. L'indice generale dei prezzi delle abitazioni è cresciuto dell'1,3%, in rallentamento rispetto al +3,8% dell'anno precedente. Nel primo trimestre del 2024, i prezzi si sono mantenuti stabili rispetto alla fine del 2023, con un aumento dell'1,7% rispetto all'anno precedente. Questo andamento contrasta con la dinamica osservata nell'area euro, dove i prezzi delle abitazioni hanno subito una flessione del 1,6% nella seconda metà del 2023, con una stabilizzazione dei livelli nei primi mesi del 2024.

Questo trend di crescita dei prezzi, seppur moderato, riflette la scarsità dell'offerta di abitazioni nuove, che non riesce a soddisfare la domanda crescente, soprattutto nelle aree urbane. L'aumento più marcato nel 2023 ha riguardato in particolare le nuove costruzioni, con un incremento dei prezzi del 5,6%, mentre quelli delle abitazioni esistenti hanno registrato una crescita molto modesta (+0,4%). La quota di nuove abitazioni, oscillante tra l'8% e il 10% annuo, dimostra il contenuto peso delle nuove costruzioni nel mercato, nonostante alcune variazioni. Questa stabilità indica una domanda costante di nuovi progetti immobiliari, nonostante le fluttuazioni nei prezzi.

Il mercato delle locazioni ha subito delle pressioni a seguito delle dinamiche descritte: molte famiglie non riuscendo ad accedere al mercato della proprietà si sono rivolte al mercato degli affitti, alimentando la domanda e facendo salire i canoni di locazione. Nel 2023, sono stati registrati poco più di 1,63 milioni di contratti di locazione, lo 0,3% in più rispetto all'anno precedente. Tali contratti hanno interessato quasi 2 milioni di immobili. Le unità a uso abitativo locate per intero sono state circa 1,28 milioni, poco

meno dell'80% del totale, in calo dello 0,5% rispetto al dato dello scorso anno. L'incremento ha riguardato prevalentemente un aumento dei contratti più flessibili, come quelli per studenti e a breve termine. I canoni di locazione hanno registrato una pressione al rialzo, specialmente nelle aree urbane, dove l'offerta rimane limitata e molti proprietari preferiscono affitti brevi.

Nel secondo trimestre del 2024 sono state locate poco più di 202.000 abitazioni, il 2,7% in meno rispetto allo stesso trimestre dello scorso anno. Il canone annuo riferito alle locazioni residenziali registrate nel secondo trimestre 2024, invece, è cresciuto del 2,6%.

Commercial Real Estate

L'industria degli immobili commerciali ha contribuito direttamente con 427 miliardi di euro all'economia europea nel 2021, rappresentando circa il 2,8% dell'economia totale, una cifra paragonabile alla dimensione combinata dell'industria automobilistica europea e dei settori delle telecomunicazioni. Impiega 4,2 milioni di persone, un numero superiore all'occupazione combinata dell'industria automobilistica e dei settori delle telecomunicazioni, ed equivalente a quello del settore bancario.

Il contributo economico dell'industria degli immobili commerciali ha continuato a crescere nel 2021, sia in termini assoluti che come quota dell'economia totale. L'occupazione totale ha dimostrato resilienza di fronte alla pandemia globale, con un particolare aumento nell'occupazione nella costruzione, nello sviluppo e nella riparazione degli edifici. Ciò riflette due priorità degli investitori istituzionali. Primo, l'aumento dell'attenzione degli investitori istituzionali verso la fornitura di alloggi sociali e a prezzi accessibili, in risposta alla grave carenza dell'offerta esistente. Secondo, l'investimento in edifici esistenti per migliorarne l'efficienza energetica.

in transactions observed throughout 2023, home prices continued to rise, albeit at a more moderate pace compared to 2022. The overall housing price index grew by 1.3%, slowing from the previous year's 3.8%. In the first quarter of 2024, prices remained stable compared to the end of 2023, with a 1.7% increase year-on-year. This trend contrasts with the dynamics observed in the Euro area, where housing prices fell by 1.6% in the second half of 2023, stabilizing in the first months of 2024.

This price growth trend, albeit moderate, reflects the scarcity of new housing supply, which is unable to meet the growing demand, particularly in urban areas. The most notable increase in 2023 was in new constructions, with prices rising by 5.6%, while prices for existing homes showed very modest growth (+0.4%). The share of new homes, fluctuating between 8% and 10% annually, demonstrates the limited significance of new constructions in the market, despite some variations. This stability indicates a constant demand for new real estate projects, despite fluctuations in overall transactions.

The rental market has faced pressures due to the described dynamics: many families, unable to access the property market, have turned to the rental market, increasing demand and driving up rental prices. In 2023, just over 1.63 million rental contracts were recorded, a 0.3% increase compared to the previous year. These contracts involved nearly 2 million properties. The units rented entirely for residential use numbered around 1.28 million, just under 80% of the total, reflecting a 0.5% decrease compared to last year's figures. The increase primarily involved a rise in more flexible contracts, such as those for students and short-term

rentals. Rental prices have experienced upward pressure, especially in urban areas where supply remains limited and many landlords prefer short-term rentals.

In the second quarter of 2024, just over 202,000 homes were rented, a 2.7% decrease compared to the same quarter last year. However, the annual rent for residential leases recorded in the second quarter of 2024 increased by 2.6%.

Commercial Real Estate Market

The commercial real estate industry contributed directly €427 billion to the European economy in 2021, representing about 2.8% of the total economy, a figure comparable to the combined size of the European automotive industry and the telecommunications sectors. It employs 4.2 million people, a number greater than the combined employment of the automotive and telecommunications industries, and equivalent to that of the banking sector.

The economic contribution of the commercial real estate industry continued to grow in 2021, both in absolute terms and as a share of the total economy. Overall employment demonstrated resilience in the face of the global pandemic, with a particular increase in employment in the construction, development, and repair of buildings. This reflects two priorities of institutional investors. First, the increased attention of institutional investors toward the provision of social and affordable housing, in response to the severe shortage of existing supply. Second, investment in existing buildings to improve their energy efficiency.

The share of total investments in the commercial real estate sector in Italy has stabilized over the past ten years, but it remains lower compared to the main European countries.

La quota di investimenti complessivi nel settore immobiliare commerciale in Italia si è stabilizzata negli ultimi dieci anni, ma risulta ancora inferiore rispetto ai principali Paesi europei.

I volumi complessivi di investimento - se rapportati al Prodotto Interno Lordo dei principali Paesi dell'Unione Europea (figura 11) - vedono il nostro Paese in ultima posizione, con valori fino a tre volte inferiori rispetto alla Germania, la metà di quelli francesi e minori anche in rapporto al mercato spagnolo.

L'innalzamento dei tassi d'interesse ha colpito duramente il settore immobiliare nel corso del

2023: tra il secondo trimestre del 2022 e il secondo trimestre del 2024, gli investimenti sono crollati del 60% e vi è stata anche una correzione dei prezzi, che si sono contratti del 18% tra il picco del 2022 e la fine del 2023, soprattutto per la mancanza dei capitali stranieri che nel corso del 2023 hanno rappresentato poco più del 55% del capitale investito (figura 12).

Nel primo semestre del 2024, gli investimenti nel *commercial real estate* italiano hanno registrato una forte ripresa rispetto all'anno precedente, un incremento accelerato soprattutto nel secondo trimestre dell'anno. Questo slancio è

Figura 11: Rapporto tra volumi di investimento nel Commercial Real Estate e PIL dei Paesi Europei

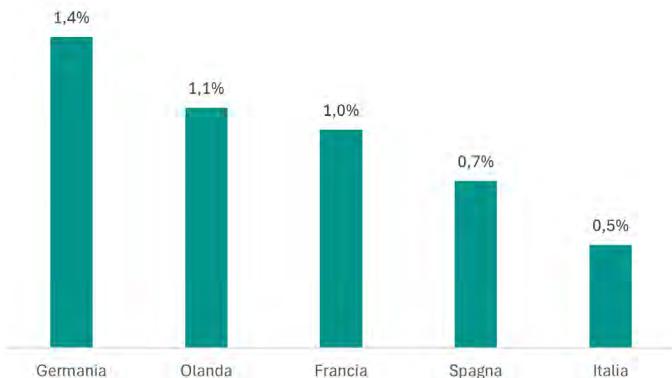
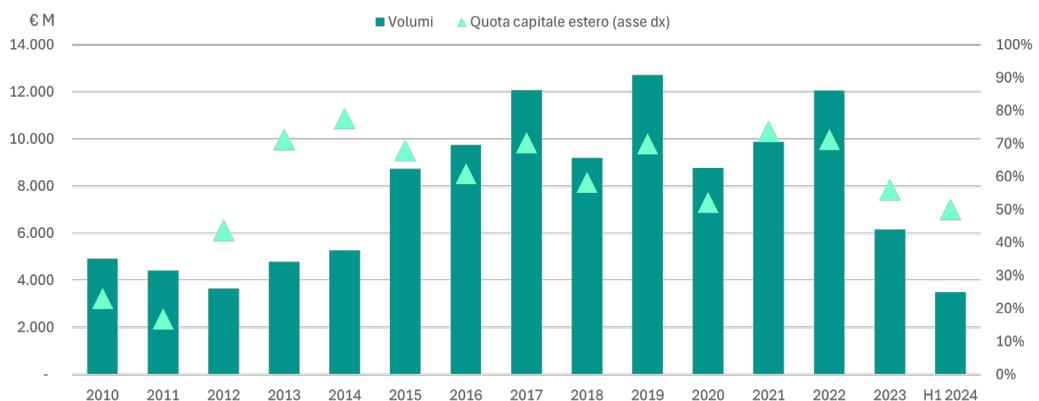


Figura 12: Volumi di investimento nel mercato del commercial real estate e quota di investimenti esteri



Fonte: Elaborazioni Confindustria Assoimmobiliare su fonti varie

The overall investment volumes—when compared to the Gross Domestic Product of the main countries in the European Union (Table 3)—place our country in last position, with values up to three times lower than Germany, half of those in France, and lower even compared to the Spanish market.

The rise in interest rates severely impacted the real estate sector in 2023: between the second quarter of 2022 and the first quarter of 2024, investments plummeted by 60%, and there was also a correction in prices, which contracted by 18% from the peak in 2022 to the end of

2023, primarily due to the lack of foreign capital, which represented just over 55% of the invested capital during 2023 (figure 12)

In the second half of 2024, investments in the Italian commercial real estate sector recorded a strong recovery compared to the previous year, with accelerated growth particularly in the second quarter. This momentum was further supported by the first rate cut from the ECB after nine months, improving the outlook for real estate yields. The office and hospitality asset classes showed the best performances: investors continued to focus on sectors with

Figure 11: CRE investment volumes over GDP by country - Average 2020-2023



Figure 12: Investment volumes in the commercial real estate market and share of foreign investments



Source: Confindustria Assoimmobiliare on various sources

stato ulteriormente sostenuto dal primo taglio dei tassi da parte della BCE dopo nove mesi, migliorando le prospettive sui rendimenti immobiliari. Le asset class Uffici e Hospitality hanno mostrato le migliori performance: gli investitori hanno continuato a focalizzarsi su settori con solidi fondamentali, come uffici *prime*, hotel in *location* ad alta vocazione turistica e aree da riqualificare e destinare a uso residenziale.

Nel settore Uffici, i volumi di investimento hanno registrato un notevole aumento, passando da 450 milioni di euro nel primo semestre del 2023 a oltre 800 milioni nel 2024, con un incremento del 69% rispetto allo stesso periodo dell'anno precedente. Nel 2023, gli alti tassi di interesse, i costi di finanziamento e l'incertezza economica hanno influenzato negativamente i prezzi e il sentimento sul futuro di questa asset class, causando un rallentamento dell'attività di investimento a livello globale. In Italia, dopo una performance record nei primi nove mesi del 2022, gli investitori, soprattutto esteri, hanno adottato un atteggiamento attendista. Le operazioni sono rimaste mirate e selettive, spesso legate all'acquisizione di trophy asset, con una forte enfasi su strategie di riposizionamento e massimizzazione del valore in mercati con bassa vacancy e alta domanda per immobili di qualità. Anche nel primo semestre del 2024, gli investimenti si sono concentrati nelle zone centrali di Milano e Roma, che hanno rappresentato quasi il 90% del mercato degli Uffici. I rendimenti prime sono in fase di stabilizzazione dopo i forti repricing del 2023, allineandosi alle previsioni sui tassi della BCE, mentre i fondamentali del settore restano solidi grazie al persistente disallineamento tra domanda e offerta sul mercato occupier. Nei mercati di locazione di Milano e Roma, infatti, la domanda occupier si mantiene dinamica, con crescente interesse per immobili centrali, di alta qualità e conformi agli standard ESG.

A Milano, nel primo semestre del 2024, si è registrato un assorbimento di 185.000 mq, di cui 90.000 mq nel secondo trimestre, evidenziando una stabilità nel take-up. Il prime rent ha raggiunto 750 €/mq/anno. Nella Capitale, invece, il volume di assorbimento nel primo semestre è stato di 70.000 mq, con 35.000 mq nel secondo trimestre, mostrando una contrazione rispetto all'anno precedente, soprattutto a causa della limitata disponibilità di immobili di alta qualità. Il prime rent si è attestato a 580 €/mq/anno.

Nel secondo trimestre del 2024, il settore della Logistica ha registrato investimenti per un totale di 180 milioni di euro, evidenziando un calo del 26% rispetto allo stesso periodo del 2023, e un totale di 470 milioni di euro dall'inizio dell'anno, con una diminuzione del 13% rispetto all'H1 2023. Gli investimenti in questa asset class continuano a essere rallentati dalle discrepanze tra le aspettative di prezzo dei venditori e le offerte degli acquirenti, nonostante la disponibilità di capitali. Tuttavia, il 2023 ha confermato l'appetito degli investitori per il settore logistico italiano, con un volume di 1,8 miliardi di euro che ha reso la Logistica l'asset class più attrattiva nel mercato del CRE italiano, concentrando quasi il 30% del capitale totale investito. La solida domanda occupier e le dinamiche ristrette di offerta continuano a attrarre oltre l'80% di investitori stranieri, con profili di rischio diversificati. Nel primo semestre del 2024, l'assorbimento di spazi logistici ha mostrato una contrazione, con circa 1,1 milioni di mq di take-up, in calo del 25% rispetto all'H1 2023, di cui 570.000 mq nel secondo trimestre. Sebbene la contrazione dell'assorbimento sia attribuibile al rallentamento nell'attività di costruzione, dovuto a scarsità di terreni, costi elevati e vincoli urbanistici, l'Italia continua a crescere più rapidamente rispetto ad altri paesi europei, con previsioni di sviluppo di 1,6 milioni di mq nel 2024 e un tasso di vacancy di circa

solid fundamentals, such as prime office spaces, hotels in high tourist destinations, and areas designated for redevelopment and residential use.

In the Office sector, investment volumes saw a significant increase, rising from €450 million in the first half of 2023 to over €800 million in 2024, marking a 69% growth compared to the same period last year. In 2023, high interest rates, financing costs, and economic uncertainty negatively affected pricing and sentiment towards this asset class, leading to a global slowdown in investment activity. In Italy, after a record performance in the first nine months of 2022, investors, particularly foreign ones, adopted a wait-and-see approach. Transactions remained focused and selective, often linked to the acquisition of trophy assets, with an emphasis on repositioning strategies and value maximization in markets with low vacancy and high demand for quality properties. In the first half of 2024, investments continued to concentrate in central areas of Milan and Rome, accounting for nearly 90% of the Office market. Prime yields are stabilizing after the significant repricing of 2023, aligning with ECB interest rate forecasts, while the sector's fundamentals remain solid, driven by the ongoing imbalance between supply and demand in the occupier market. In the leasing markets of Milan and Rome, occupier demand remains dynamic, with growing interest in centrally located, high-quality properties that meet ESG standards. In Milan, office take-up in the first half of 2024 reached 185,000 sqm, with 90,000 sqm absorbed in the second quarter, indicating stable activity. Prime rents reached €750/sqm/year. In Rome, the take-up volume in the first half was 70,000 sqm, with 35,000 sqm in the second quarter, showing a contraction compared to the previous year, primarily due

to the limited availability of high-quality assets. Prime rents stood at €580/sqm/year.

In the second quarter of 2024, the logistics sector recorded investments totaling €180 million, reflecting a 26% decline compared to the same period in 2023, and a total of €470 million since the start of the year, down 13% from H1 2023. Investment in this asset class continues to be hampered by discrepancies between seller pricing expectations and buyer offers, despite the availability of capital. However, 2023 confirmed strong investor appetite for the Italian logistics sector, with a volume of €1.8 billion, making Logistics the most attractive asset class in the Italian CRE market, accounting for almost 30% of total capital invested. Strong occupier demand and constrained supply dynamics continue to attract over 80% of foreign investors with diversified risk profiles. In the first half of 2024, logistics space absorption showed a contraction, with approximately 1.1 million sqm of take-up, down 25% from H1 2023, including 570,000 sqm in the second quarter. Despite this slowdown, the Italian logistics market continues to outperform other European countries, with projected developments of 1.6 million sqm in 2024 and a vacancy rate of around 1.5%, the lowest in Europe, ensuring rapid absorption of newly introduced assets.

The Retail sector saw a strong recovery in the second quarter of 2024, with investments reaching €470 million (+153% compared to 2023), driven by significant transactions in shopping centers, bringing the total for the first half to €510 million (+121% compared to H1 2023). In 2023, the sector experienced a 16% decline compared to 2022, reaching its lowest levels in the past decade due to limited institutional investor interest and product scarcity. High Street and Retail Warehouse properties with long-term leases continue

l'1,5%, il più basso in Europa, che consente un rapido assorbimento degli asset immessi sul mercato.

Il settore Retail ha mostrato una forte ripresa nel secondo trimestre del 2024, con investimenti di 470 milioni di euro (+153% rispetto al 2023), grazie a importanti operazioni nei centri commerciali, portando il totale del primo semestre a 510 milioni di euro (+121% rispetto all'H1 2023). Nel 2023, il settore aveva subito un calo del 16% rispetto al 2022, raggiungendo i livelli più bassi degli ultimi dieci anni a causa del limitato interesse degli investitori istituzionali e della scarsità di prodotto. Gli immobili High Street e i Retail Warehouse con contratti di lungo termine continuano a suscitare interesse, in particolare per il loro potenziale di riposizionamento e per gli investimenti stabili. I canoni di locazione sono rimasti stabili, eccetto nelle vie di lusso di Milano e Roma, dove sono aumentati per la limitata disponibilità di spazi e la crescente domanda dei brand. Il Nord Italia è diventato un obiettivo per i piani di espansione di numerosi retailer internazionali che aprono negozi nelle principali vie turistiche. Anche nei centri commerciali di fascia alta, i canoni stanno aumentando grazie alla loro solida posizione di mercato. Nel settore del lusso, si osserva un crescente interesse per resort e location con hotel esclusivi, evidenziando la sinergia tra retail e ospitalità. Gli investitori puntano sia su grandi acquisizioni di centri commerciali sia sull'ammodernamento di quelli esistenti, favorendo progetti sostenibili come pannelli fotovoltaici e colonnine per la ricarica di veicoli elettrici. I centri più efficienti dal punto di vista energetico godranno di valutazioni più favorevoli, risultando meno rischiosi e più liquidi. Inoltre, le relazioni tra proprietari e affittuari sono diventate più collaborative, con obiettivi comuni di transizione verde e risparmio energetico, promuovendo sinergie e ottimizzazioni nei costi.

Nel secondo trimestre del 2024, l'asset class con i maggiori volumi di investimento è stata quella degli Hotels, con oltre 690 milioni di euro investiti (+240% rispetto allo stesso periodo del 2023), portando il totale a quasi 1 miliardo di euro dall'inizio dell'anno (+92% rispetto all'anno precedente). In un contesto di tassi d'interesse elevati, la ricerca di una maggiore remunerazione del capitale ha incentivato gli investimenti caratterizzati da rendimenti più alti e profili di rischio più marcati, sostenuti da solidi fondamentali dell'industria hospitality. I volumi sono stati trainati principalmente dal segmento luxury, caratterizzato da elevati prezzi per camera e destinazioni leisure di prestigio, con un focus su strutture esistenti e sulla riqualificazione di edifici storici da riconvertire.

Dopo aver dimostrato una notevole resilienza nel 2023, il settore Living sta vivendo una fase di attività più contenuta nel primo semestre del 2024, con investimenti totali che raggiungono circa 180 milioni di euro, di cui 40 milioni solo nel secondo trimestre. Questa contrazione è principalmente dovuta alla mancanza di prodotti disponibili, sebbene le attività di sviluppo proseguano, seppur a ritmo contenuto. Il settore, focalizzato sullo sviluppo e riposizionamento degli asset, è limitato rispetto ad altri mercati europei a causa di un'offerta che non soddisfa le aspettative degli investitori istituzionali e dell'incertezza urbanistica che sta colpendo Milano, principale città target per gli investitori. L'interesse da parte degli investitori è spinto dalla presenza di un significativo divario tra la domanda degli utenti finali e l'offerta disponibile nelle principali città italiane e dai conseguenti aumenti dei canoni di locazione. Milano e Roma si dimostrano dinamiche e resilienti, attirando investimenti grazie a canoni relativamente bassi rispetto ad altre capitali europee e a una forte domanda di locazione, sostenuta dall'aumento dei redditi disponibili. Milano, in particolare, sta

to attract interest, particularly for their repositioning potential and stable investments. Rents have remained stable, except in luxury streets in Milan and Rome, where they are rising due to limited space availability and growing demand from brands. Northern Italy has become a key target for the expansion plans of numerous international retailers, opening stores in major tourist streets. Even in high-end shopping centers, rents are increasing due to their strong market position. In the luxury sector, there is growing interest in resorts and locations with exclusive hotels, highlighting the synergy between retail and hospitality. Investors are targeting both large shopping center acquisitions and the modernization of existing ones, promoting sustainable projects such as photovoltaic panels and electric vehicle charging stations. More energy-efficient centers will benefit from more favorable valuations, making them less risky and more liquid. Additionally, relationships between landlords and tenants have become more collaborative, with shared goals of green transition and energy savings, fostering synergies and cost optimizations.

In the second quarter of 2024, the asset class with the highest investment volumes was Hotels, with over €690 million invested (+240% compared to the same period in 2023), bringing the total to nearly €1 billion since the beginning of the year (+92% compared to the previous year). In a high-interest rate environment, the search for higher capital returns has driven investments with higher yields and riskier profiles, supported by strong fundamentals in the hospitality industry. Volumes were driven primarily by transactions in the luxury segment, characterized by high room prices and prestigious leisure destinations, with a focus not only on existing properties but also on the redevelopment of historic buildings for conversion.

After demonstrating remarkable resilience in 2023, the Living sector is experiencing a more moderate level of activity in the first half of 2024, with total investments reaching approximately €180 million, €40 million of which was in the second quarter alone. This slowdown is mainly due to a lack of available products, although development activities continue, albeit at a slower pace. The sector, primarily focused on the development and repositioning of assets, remains limited compared to other European markets due to an insufficient supply that does not meet the expectations of institutional investors and the urban planning uncertainty affecting Milan, the main target city for investors. Investor interest is driven by a significant gap between end-user demand and available supply in major Italian cities, along with the resulting increase in rental prices. Milan and Rome are proving to be dynamic and resilient, attracting investments thanks to relatively low rents compared to other European capitals and strong rental demand supported by rising disposable incomes. Milan, in particular, is experiencing a rise in rental contracts, and Build-to-Rent projects are expected to respond to changes in urban living patterns. The serviced apartment sector, especially in art cities and tourist destinations, is growing significantly, leveraging the strong performance of the hospitality industry.

Interest in the PBSA (Purpose-Built Student Accommodation) sector is also on the rise, driven by the growing population of out-of-town students and the shortage of housing in university cities. In 2023, PBSA investments exceeded €300 million, with Milan continuing to lead the sector. Other university cities, such as Bologna, Turin, and Padua, are also progressing, while Naples and Rome are be-

vivendo un aumento dei contratti di affitto e si prevede che progetti Build-to-Rent rispondano ai cambiamenti nei modelli di vita urbana. Il settore dei serviced apartment, in particolare nelle città d'arte e nelle destinazioni turistiche, sta crescendo in modo significativo, sfruttando le ottime performance dell'industria ricettiva.

Anche l'interesse per il settore PBSA (Purpose-Built Student Accommodation) è in forte crescita, sostenuto dalla crescente popolazione di studenti fuori sede e dalla carenza di alloggi nelle città universitarie. Nel 2023, gli investimenti nel PBSA hanno superato i 300 milioni di euro, principalmente a Milano, che si conferma come leader del settore. Anche altre città universitarie, come Bologna, Torino e Padova stanno progredendo, mentre Napoli e Roma iniziano a registrare operazioni di riconversione e sviluppo.

Il persistere di un diseguilibrio tra offerta e domanda crea opportunità a lungo termine per investitori interessati a soluzioni abitative di alta qualità e sostenibili. La crescente attenzione ai criteri ESG mette in evidenza il valore di sviluppare ambienti urbani sostenibili, rendendo il mercato residenziale italiano una destinazione privilegiata per il capitale istituzionale. In questo contesto si colloca il ritorno di progetti di sviluppo e riqualificazione, come la transazione degli ex scali ferroviari Farini e San Cristoforo a Milano in chiave mixed-use.

Il settore degli investimenti alternativi sta attraversando un periodo di transizione, con volumi d'investimento ancora contenuti e concentrati su un numero limitato di operazioni di piccole dimensioni, principalmente condotte da operatori specializzati. Tuttavia, si prevede una ripresa degli investimenti nei prossimi mesi, in particolare nei segmenti Healthcare e Infrastrutture, dove persiste una forte fiducia nei trend fondamentali a lungo termine. Negli ultimi due anni, gli investimenti nel settore Alternative hanno

offerto una valida soluzione per gli investitori alla ricerca di diversificazione, spingendo verso ambiti innovativi come i Data Center e l'Healthcare. Diversi trend stanno alimentando questa domanda crescente nel settore. In primo luogo, l'invecchiamento della popolazione e l'aumento delle esigenze sanitarie stanno rendendo il settore Healthcare particolarmente attrattivo. In aggiunta, il ricorso crescente alle tecnologie digitali ha spinto la domanda di Data Center, rendendoli una componente cruciale degli investimenti alternativi. La digitalizzazione dei servizi e il crescente utilizzo dei big data richiedono una robusta infrastruttura tecnologica, creando opportunità significative per gli investitori nel settore.

2.3 Focus Hospitality

Il settore alberghiero e turistico è uno dei pilastri dell'economia italiana, contribuendo significativamente al PIL del Paese e offrendo occupazione. L'importanza di questo comparto si riflette nella sua capacità di attrarre flussi turistici da tutto il mondo, posizionando l'Italia come una delle mete più ambite a livello globale. Per sostenere questa crescita e mantenere competitiva l'offerta turistica, è essenziale che vi siano investimenti continui, in particolare da parte di investitori istituzionali.

Il settore alberghiero italiano è caratterizzato da una elevata frammentazione e diversificazione delle strutture, che si adattano a diverse esigenze e preferenze dei viaggiatori. Secondo gli ultimi dati disponibili di Eurostat (2022), l'Italia possiede il più vasto portafoglio alberghiero in Europa con oltre 32.400 hotel, seguita dalla Germania con 30.600 hotel, dalla Spagna con 19.700 hotel e dalla Francia con 17.100 hotel. Solo una piccola parte delle nostre strutture alberghiere sono operate da catene internazionali con brand riconosciuti, in

ginning to register redevelopment and development projects.

The ongoing imbalance between supply and demand creates long-term opportunities for investors interested in high-quality, sustainable housing solutions. The increasing focus on ESG criteria highlights the value of developing sustainable urban environments, making the Italian residential market an attractive destination for institutional capital. In this context, the return of development and redevelopment projects, such as the transaction of the former Farini and San Cristoforo railway yards in Milan for mixed-use purposes, is notable.

The alternative investment sector is undergoing a transitional period, with investment volumes still limited and focused on a small number of transactions, primarily carried out by specialized operators. However, a recovery in investments is expected in the coming months, particularly in the Healthcare and Infrastructure segments, where strong confidence in long-term fundamental trends persists. Over the past two years, alternative investments have offered a valuable solution for investors seeking diversification, pushing into innovative areas such as Data Centers and Healthcare. Several trends are driving this growing demand in the sector. First, the aging population and rising healthcare needs are making the Healthcare sector particularly attractive. Additionally, the increasing reliance on digital technologies has boosted demand for Data Centers, making them a crucial component of alternative investments. The digitization of services and the growing use of big data require a robust technological infrastructure, creating significant opportunities for investors in the sector.

2.3 Focus Hospitality

The hotel and tourism sector is one of the pillars of the Italian economy, significantly contributing to the country's GDP and providing employment. The importance of this sector is reflected in its ability to attract tourist flows from around the world, positioning Italy as one of the most sought-after destinations globally. To sustain this growth and maintain a competitive tourism offering, continuous investments are essential, particularly from institutional investors.

The Italian hotel sector is characterized by a high degree of fragmentation and diversification of facilities, catering to various needs and preferences of travelers. According to the latest available data from Eurostat (2022), Italy has the largest hotel portfolio in Europe, with over 32,400 hotels, followed by Germany with 30,600 hotels, Spain with 19,700 hotels, and France with 17,100 hotels. Only a small portion of our hotel facilities are operated by international chains with recognized brands, specifically about 6% of the total number of facilities (20% in terms of the number of rooms). This data highlights a market that is still fragmented and less internationalized compared to other European countries like Germany and Spain.

The market offers over one million rooms, with a growing trend for upscale hotels (4 and 5 stars, accounting for 22% of the total), while midscale and lower-category facilities have shown a declining trend in recent years. The average size of hotels in Italy is small (33 rooms per facility). Serviced apartments make up 9% of the market, offering a flexible alternative to traditional accommodation. In terms of the geographical distribution of hotel facilities, the high-

particolare circa il 6% del totale delle strutture (20% in termini di numero di camere). Questo dato evidenzia un mercato ancora frammentato e meno internazionalizzato rispetto ad altri paesi europei come Germania e Spagna.

Il mercato offre oltre un milione di camere, con un trend in crescita per gli alberghi di fascia alta (4 e 5 stelle, pari al 22% del totale), mentre le strutture midscale e di categoria inferiore hanno mostrato negli ultimi anni un trend decrescente. La dimensione media degli alberghi in Italia è ridotta (33 stanze per struttura). I serviced apartments costituiscono il 9% del mercato, e offrono un'alternativa flessibile all'alloggio tradizionale. Relativamente alla distribuzione geografica delle strutture alberghiere, la percentuale maggiore è nel Nord-Est (26,9%), seguita dal Sud (23,8%), dal Centro (22,8%), dal Nord-Ovest (16,4%) e dalle Isole (10,1%).

Per rispondere alla crescente domanda turistica – che nel 2023 ha registrato oltre 445 milioni di presenze (+8,1% rispetto al 2022) – e a performance in netto miglioramento, con ADR e RevPAR superiori ai livelli pre-Covid, è fondamentale che il settore alberghiero continui ad attrarre investimenti per modernizzare e riqualificare le strutture esistenti. La presenza di investitori istituzionali è cruciale per garantire un'offerta sempre più competitiva e di qualità, capace di rispondere alle esigenze di un turismo in evoluzione.

L'espansione delle catene alberghiere riconosciute a livello internazionale è un altro elemento chiave per aumentare la visibilità

e l'attrattività del mercato italiano. Con una forte domanda per strutture di fascia alta e un turismo in crescita, il settore ha il potenziale per consolidarsi come uno dei principali target di investimento immobiliare in Italia.

Le ottime performance hanno contribuito a rendere attrattiva questa asset class agli occhi degli investitori istituzionali italiani e stranieri nel corso degli ultimi anni. Nel 2023 il comparto alberghiero ha raggiunto la seconda posizione per valore degli investimenti. Servono però investimenti per riqualificare strutture obsolete e rendere il settore più internazionale e competitivo.

Gli Associati di Confindustria Assoimmobiliare gestiscono un patrimonio dal valore complessivo di oltre 140 miliardi di euro in termini di GAV (Gross Asset Value). Il settore dell'Hospitality, con un valore totale di circa 8 miliardi di euro, costituisce il 7% del patrimonio immobiliare alberghiero in Italia. In questo ambito, sono rappresentate più di 450 strutture alberghiere, di cui oltre 200 di proprietà diretta degli Associati.

Più del 50% di queste proprietà ha subito riqualificazioni negli ultimi cinque anni, con una classificazione che vede il 13% delle strutture a 5 stelle o di lusso, il 59% a 4 stelle e il restante 26% fino a 3 stelle. Geograficamente, il 50% delle strutture si trova in città turistiche principali, il 32% in altre località turistiche e il 16% in comuni minori, riflettendo una distribuzione strategica in aree di alto interesse turistico.

est percentage is in the North-East (26.9%), followed by the South (23.8%), the Centre (22.8%), the North-West (16.4%), and the Islands (10.1%). The market offers over one million rooms, with a growing trend for upscale hotels (4 and 5 stars, accounting for 22% of the total), while midscale and lower-category facilities have shown a declining trend in recent years. The average size of hotels in Italy is small (33 rooms per facility). Serviced apartments make up 9% of the market, offering a flexible alternative to traditional accommodation. In terms of the geographical distribution of hotel facilities, the highest percentage is in the North-East (26.9%), followed by the South (23.8%), the Centre (22.8%), the North-West (16.4%), and the Islands (10.1%).

To respond to the growing tourist demand—which in 2023 recorded over 445 million arrivals (+8.1% compared to 2022)—and to significantly improved performance, with ADR and RevPAR surpassing pre-COVID levels, it is essential for the hotel sector to continue attracting investments to modernize and refurbish existing facilities. The presence of institutional investors is crucial to ensure an increasingly competitive and high-quality offering capable of meeting the needs of an evolving tourism landscape.

The expansion of internationally recognized hotel chains is another key element in in-

creasing the visibility and attractiveness of the Italian market. With strong demand for upscale facilities and growing tourism, the sector has the potential to establish itself as one of the main targets for real estate investment in Italy.

The excellent performance has contributed to making this asset class attractive to both Italian and foreign institutional investors in recent years. In 2023, the hotel sector ranked second in terms of investment value. However, investments are needed to upgrade obsolete facilities and make the sector more international and competitive.

The members of Confindustria Assoimmobiliare manage a portfolio valued at over 140 billion euros in terms of GAV (Gross Asset Value). The hospitality sector, with a total value of around 8 billion euros, accounts for 7% of the hotel real estate portfolio in Italy. In this area, more than 450 hotel facilities are represented, of which over 200 are directly owned by the members.

More than 50% of these properties have undergone refurbishments in the last five years, with a classification that sees 13% of the facilities rated as 5 stars or luxury, 59% as 4 stars, and the remaining 26% rated up to 3 stars. Geographically, 50% of the facilities are located in major tourist cities, 32% in other tourist locations, and 16% in smaller municipalities, reflecting a strategic distribution in areas of high tourist interest.

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ACI Progei S.p.A. – Programmazione e Gestione Impianti e Immobili



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STRUCTURE

International Firm	No
Ownership profile	Non-economic public bodies
Number of employees (Italy)	21 (Real Estate Companies of ACI Group)
Revenues	15 Mln € (Real Estate Companies of ACI Group, as at 31/12/2023)
EBITDA	5,327,360 € (Real Estate Companies of ACI Group, as at 31/12/2023)
Net profit	328,212 € (Real Estate Companies of ACI Group, as at 31/12/2023)
Total capital under management/advised	248,360,857 € (Real Estate Companies of ACI Group)
Investment sectorial focus	Buildings for office use and instrumental to vehicle use related activities

SHORT COMPANY PROFILE

The real estate companies of the ACI Group, which have been active for over seventy years, deal with the completion of any real estate transaction such as the purchase, development and management, useful for the activity of ACI and its Automobile Clubs.

The managed assets consist of numerous, prestigious and miscellaneous realties based throughout the national territory. Particularly relevant was the role that IACM played in the redevelopment process of Autodromo Nazionale di Monza and in the developing and managing processes of Milan's major network of fuel plants.

Le società immobiliari del Gruppo ACI, attive da oltre settant'anni, hanno per oggetto il compimento di ogni operazione immobiliare come la compravendita, lo sviluppo e la gestione, utile all'attività di ACI e dei suoi Automobile Club.

Il patrimonio gestito consiste in numerosi prestigiosi ed eterogenei immobili, presenti su tutto il territorio nazionale. Particolarmente rilevante è stato il ruolo che IACM ha avuto nel processo di riqualificazione dell'Autodromo Nazionale di Monza e nello sviluppo e gestione della principale rete di impianti carburanti di Milano.

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STRUCTURE

International Firm	Yes
Ownership profile	Affiliate of Natixis IM
Number of employees (Italy)	9 as at 30 June 2024
Total capital under management/advised	Global AUM 78.7 Bln €, European AUM 36.3 Bln € as at 30 June 2024
Investment sectorial focus	All Sectors
Investment geographical focus	Italy
ESG Policies	AEW believes that a sustainable and socially responsible approach to real estate investment management not only protects the value of our clients' assets but also improves their value both now and in the future. We are fully aware of the impact of our activities on environmental and social issues both from our own business and our investment, asset management and development activities. To this end we are committed to implementing a comprehensive Socially Responsible Investment (SRI) policy. Our policy is aligned with the international climate agreement signed in Paris in December 2015. AEW supports the goal of net zero green house gas (GHG) emissions by 2050 in line with global efforts to limit warming to 1.5°C. AEW commits to work in partnership with clients on decarbonisation goals, consistent with the firm's ambition to reach net zero emissions by 2050 or sooner across all real estate assets under management. Additionally, AEW has a dedicated SRI department based in Paris who are tasked with the operational aspect of implementing sustainability initiatives, such as reducing consumption, arranging certifications, undertaking energy audits and the installation of meters. Overseeing the day-to-day implementation of AEW's ESG policies and activities across the business is AEW's Head of SRI, Thierry Laquitaire. AEW also has an active Diversity & Inclusion Committee, responsible for fostering a more diverse and inclusive corporate culture.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	AEW manages a number of comingled funds, separate accounts and joint ventures for our clients.
Total GAV	Global: 78.7 Bln €; Europe: 36.3 Bln € as at 30 June 2024
Total NAV	Global: 57.4 Bln €; Europe: 31.7 Bln € as at 30 June 2024.

SHORT COMPANY PROFILE

AEW is one of the world's largest real estate asset managers, with €78.7bn of assets under management as at 30 June 2024. AEW has over 860 employees, with its main offices located in Boston, London, Paris and Singapore and offers a wide range of real estate investment products including comingled funds, separate accounts and securities mandates across the full spectrum of investment strategies. AEW represents the real estate asset management platform of Natixis Investment Managers, one of the largest asset managers in the world.

AEW is a full-service investment manager with in-house capabilities including research and strategy, portfolio management, investment sourcing and execution, asset management, technical and environmental, fund operations and debt financing, as well as in-house risk, legal and compliance, and client servicing teams.

As at 30 June 2024, AEW managed €36.3bn of real estate assets in Europe on behalf of a number of funds and separate accounts. AEW has over 515 employees based in 11 offices across Europe and has a long track record of successfully implementing Core, Value-Add and Opportunistic investment strategies on behalf of its clients. In the last five years, AEW has invested and divested a total volume of €18.5bn of real estate across European markets.

AEW è uno dei maggiori gestori immobiliari al mondo, con 78,7 miliardi di euro di patrimonio in gestione al 30 giugno 2024. AEW conta oltre 860 dipendenti, con sedi principali a Boston, Londra, Parigi e Singapore, e offre un'ampia gamma di prodotti di investimento nel settore immobiliare, tra cui fondi e mandati che coprono l'intero spettro delle strategie di investimento. Il Gruppo AEW è la piattaforma di gestione immobiliare di Natixis Investment Managers, uno dei maggiori gestori patrimoniali al mondo.

Al 30 giugno 2024, AEW gestiva 36,3 miliardi di euro di asset immobiliari in Europa per conto di numerosi fondi e mandati. AEW ha 515 dipendenti in 11 uffici in tutta Europa e vanta una lunga esperienza nell'implementazione di strategie di investimento Core, Value-Add e Opportunistiche per conto dei propri clienti. Negli ultimi cinque anni, AEW ha effettuato transazioni immobiliari in acquisto e vendita per un volume totale di circa 18,5 miliardi di euro nel mercato europeo.

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STRUCTURE

International Firm	Yes
Ownership profile	Akno Group SA
Number of employees (Italy)	8
Revenues	75 Mln €
EBITDA	12.20 Mln €
Net profit	4.2 Mln €
Total capital under management/advised	211 Mln €
Investment sectorial focus	Development Logistics facilities & Hotels
Investment geographical focus	ITALY – Swiss – USA – Canada
ESG Policies	AKNO is a pioneer in developing eco-friendly technologies and setting the standard for the industry. The company's sustainability initiatives contribute to a greener world: we believe that growing means improving the environment and the planet. We are confident that the reduction in the environmental footprint of our buildings, through optimized use of energy, water and waste, will have a positive effect on future financial performance.

MANAGED PROPERTIES

Number of managed properties	42
Value of managed properties	503 Mln €

SHORT COMPANY PROFILE

AKNO Business Parks, has been active in the real estate and construction market since 1971 and it is now a leader in the implementation and management of industrial and logistics projects globally. The Company designs and builds State-of-the-Art logistics and industrial parks for global clientele. Over time AKNO Business Parks has been able to meet the challenges of engineering development by investing its know-how in increasingly innovative methodologies.

The buildings and facilities proposed by AKNO meet the highest standards of quality, innovation, and technological advancement. Each project follows a precise philosophy: adding value by creating a comfortable and safe environment. AKNO Business Parks network effectively meets the needs of all clients and builds excellent infrastructure: a dynamic Company that ensures reliability and commitment, always.

AKNO Business Parks, dal 1971 opera nel mercato immobiliare ed edilizio ed è oggi leader nella realizzazione e gestione di progetti industriali e logistici a livello globale.

La Società, infatti, progetta e realizza parchi logistici e industriali State-of-the-Art per una clientela globale. Nel tempo AKNO Business Parks ha saputo raccogliere le sfide dello sviluppo ingegneristico investendo il proprio know-how in metodologie sempre più innovative. Gli edifici e gli impianti proposti da AKNO rispondono ai più severi standard di qualità, innovazione e avanguardia tecnologica. Ogni progetto segue una precisa filosofia: aggiungere valore costruendo un ambiente confortevole e sicuro. Il network di AKNO Business Parks permette di rispondere efficacemente alle esigenze di tutti i clienti e costruire infrastrutture eccellenti: un'azienda dinamica che assicura affidabilità e impegno, sempre.



Chief/Top Management

Antonello Manuli
Elisabetta Manuli
Alessandra Manuli
Francesco Rovati
Stefano Gaspari
Simona Maria Teresa Gatti
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STRUCTURE

International Firm

Yes

Ownership profile

Please refer to Company Profile

Number of employees (Italy)

5

SHORT COMPANY PROFILE

AMH is held by Antonello Manuli and his daughters Elisabetta and Alessandra. Antonello Manuli began his activity in the industrial group founded by his father Dardanio, operating in rubber and plastic sectors, and founded technologically advanced companies such as Manuli Film. In the group Antonello Manuli and his daughters own at the present a stake of 20% in Manuli Rubber S.p.A. AMH was established in 1988. In 1998 it acquired Palazzo Ricordi in Milan and at a later time the buildings in Via Marghera, Via Chiabrera and Viale Stelvio, which was completely rebuilt. During the first months of 2024 AMH finished the demolition and rebuilding of Via Pisani/Boscovich in Milan as well. In 2000 AMH founded Hedge Invest SGR – one of the first Italian alternative management companies – and Mondoinvestor, financial publishing company that has recently diversified in the organization of financial meetings. In order to offer an entrepreneurial response to the climate challenges, AMH established AMH Urban Regeneration in 2020 and acquired a stake above 11% in Treedom, an innovative small company focused on the green economy. Among the other deals we remind the acquisition and revamping of Ticketone, an online ticketing company.

AMH è detenuta da Antonello Manuli e dalle figlie Elisabetta e Alessandra. Antonello Manuli inizia la sua attività nel gruppo industriale fondato dal padre Dardanio, attivo nel settore della gomma e della plastica, e fonda società tecnologicamente avanzate quali Manuli Film. Nel gruppo attualmente Antonello Manuli e le figlie detengono il 20% della Manuli Rubber S.p.A. AMH viene costituita nel 1988. Nel 1998 acquisisce Palazzo Ricordi, a Milano, cui si aggiungono gli edifici di Via Marghera, Via Chiabrera e Viale Stelvio, che fu completamente ricostruito. Nei primi mesi del 2024 AMH ha inoltre concluso la demolizione e ricostruzione di Via Pisani angolo Via Boscovich, sempre in Milano. Nel 2000 ha fondato Hedge Invest SGR – tra le prime società italiane nel campo degli investimenti alternativi – e Mondoinvestor, società editorial-finanziaria, recentemente diversificata nel settore dell'organizzazione di convegni finanziari.

Al fine di offrire una risposta imprenditoriale alle sfide sul clima, AMH ha costituito nel 2020 AMH Urban Regeneration ed è entrata con una quota superiore all'11% in Treedom, PMI Innovativa con focus sulla green economy. Tra le altre operazioni ricordiamo l'acquisizione e il rilancio della società Ticketone, operante nella biglietteria online.

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STRUCTURE

International Firm	Yes
Ownership profile	Amundi, the leading European asset manager, ranking among the top 10 global players, offers its 100 million clients – retail, institutional and corporate – a complete range of savings and investment solutions in active and passive management, in traditional or real assets. Amundi clients benefit from the expertise and advice of 5,400 employees in more than 35 countries. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages more than €2 trillion of assets.
Number of employees (Italy)	9
Revenues	4.8 Mln €
EBITDA	2.0 Mln €
Net profit	1,6 Mln €
Total capital under management/advised	5
Investment geographical focus	Office, Retail, Healthcare
ESG Policies	The company believes that the integration of environmental, social and governance issues into the investment strategy must be pursued, making choices aimed at creating sustainable and permanent value over time to produce a positive impact on society and at the same time aligning with the interests of investors in terms of financial performance.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	5
Total GAV	1,680 Mln €
Total NAV	1,289 Mln €
Subscribed equity	1,649 Mln €
Equity target	1,700 Mln €
Average leverage ratio	23%

SHORT COMPANY PROFILE

Amundi RE Italia SGR S.p.A. is an authorized management company specialized in real estate funds in Italy, entity belonging to the leading pan-European asset management company Amundi.

With more than 20 years' experience in real estate, it operates in the promotion and management of all types of real estate funds and in the provision of consulting services related to real estate investments for qualified investors.

The company's main expertise is on office, hospitality and logistic/industrial asset classes. The SGR manages five real estate closed-ended funds. Amundi RE Italia SGR S.p.A. is 70% owned by Amundi Real Estate and 30% by Amundi Asset Management SA.

Amundi RE Italia SGR S.p.A., è la società di gestione del risparmio del gruppo europeo Amundi specializzata in Italia in fondi immobiliari. Con oltre 20 anni di esperienza nel *real estate* è attiva nella promozione e gestione di tutte le tipologie di fondi chiusi immobiliari e nella prestazione di servizi di consulenza, relativi agli investimenti immobiliari, a investitori qualificati. Le competenze della società sono prevalentemente rivolte alla gestione attiva di portafogli di beni immobili non residenziali. La società vanta infatti una consolidata esperienza nell'acquisizione e valorizzazione di complessi a uso ufficio oltre che di edifici commerciali, turistici e industriali. Amundi RE Italia SGR S.p.A. gestisce cinque fondi chiusi immobiliari. Amundi RE Italia SGR S.p.A. è partecipata al 70% da Amundi Real Estate e al 30% da Amundi Asset Management.

Chief/Top Management	Rodolfo Petrosino, Senior Managing Director & Head of Southern Europe Matteo Minardi, Managing Director & Head of Italy
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STRUCTURE

International Firm	Yes
Ownership profile	Private equity firm part-owned by its employees.
Number of employees (Italy)	9
Total capital under management/advised	~ 169 Bn \$ (at Group level) ~ 4.3 Bn \$ (at Real Estate level)
Investment sectorial focus	Office, Mixed-use, Residential
Investment geographical focus	Europe
ESG Policies	At company level, Ardian supports the climate transition through the reduction of carbon emissions, invests in renewables and clean energy technologies, promotes equality and collective rewards, invests in fair societies and adopts a profit-sharing mechanism with its employees. At Real Estate level, Ardian has a fore fronting role in the market with its third-generation fund just launched classified as Art. 9. Ardian targets the main ESG certifications for all the assets in portfolio (e.g., BREEAM, LEED, WELL, WiredScore) and a decarbonization strategy in order to be aligned with the Paris Agreement trajectory.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	3 pan European Funds
Total GAV	~ 1.1 Bln € (at Italian level)
Total NAV	~ 0.5 Bln € (at Italian level)
Subscribed equity	~ 2.3 Bln € (at Group level)
Average leverage ratio	~ 50%

SHORT COMPANY PROFILE

Ardian, founded in 1996 and led by Dominique Senequier, is a global private equity firm with \$169 Bn of assets across Europe, the Americas, Asia and Middle East. Broad expertise spanning Private Equity, Real Assets and Credit.

The Real Estate platform, launched in 2015, focuses on the European real estate market offering international investors high-potential investment opportunities. In just few years, it obtained a primary position thanks to the sustainability implementations and the product quality. Already completed several transactions in France, Germany, Italy and Spain for a total volume of nearly \$4.3 Bn. Ardian Real Estate's team has a proven and consolidated track record, following an innovative Value-Add strategy aimed at acquiring well-located properties in key cities in need of extensive renovation to create quality buildings aligned to the highest international standards.

Ardian, fondata nel 1996 e guidata da Dominique Senequier, è una società globale di private equity con \$169 Bn di asset in Europa, Americhe, Asia e Medio Oriente. L'azienda ha una vasta esperienza in Private Equity, Real Assets e Credito. La piattaforma Real Estate, lanciata nel 2015, si concentra sul mercato immobiliare europeo, offrendo agli investitori internazionali opportunità ad alto potenziale. In pochi anni, Ardian ha raggiunto una posizione di rilievo grazie a sostenibilità e qualità dei progetti. Ha completato operazioni in Francia, Germania, Italia e Spagna per un totale di quasi \$4.3 Bn. Il team di Ardian Real Estate ha un solido track record, seguendo una strategia Value-Add innovativa, volta ad acquisire immobili ben posizionati in città chiave da ristrutturare secondo i più elevati standard internazionali.

Chief/Top Management	Marco Grimaldi, CEO Donato Piscuoglio, Real Estate CEO
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Website	www.arrowglobal.net

STRUCTURE

International Firm	Yes, Arrow Global Group is present in 7 European countries
Ownership profile	Arrow Global is part of TDR Capital
Number of employees (Italy)	300
Revenues (Italy)	55.9 Mln €
EBITDA (Italy)	12.8 Mln €
Net profit (Italy)	7.1 Mln €
Investment sectorial focus	Real Estate, Credit opportunities, Lending, Going Concern, Fund management, Securitisation
Investment geographical focus	Europe

SHORT COMPANY PROFILE

Arrow Global is an alternative asset manager, specialized in credit and real estate, and a leader in Europe. It operates in seven European markets: the United Kingdom, Ireland, Portugal, Italy, Spain, Germany, and the Netherlands, with 22 platforms and approximately 95 billion euros in assets under management.

In Italy, Arrow operates through Zenith Global, Europa Investimenti, Sansedoni Siena, and Sagitta SGR.

The Real Estate division, which has already achieved significant successes, operates with a threefold objective:

- Make direct investments in the real estate sector through an approach that considers the entire market, favoring value-add operations that allow for value creation.
- Support real estate development projects by providing new financing, thanks to the extensive experience gained in the sector by the Group's platforms.
- Support the credit opportunities activity by evaluating real estate assets that underlie the loans acquired by the Funds.

Arrow Global è un asset manager alternativo, specializzato nel credito e nel real estate, leader in Europa.

È presente in sette mercati europei: Regno Unito, Irlanda, Portogallo, Italia, Spagna, Germania e Olanda con 22 piattaforme e circa 95 miliardi di euro di asset in gestione.

Arrow in Italia è presente con Zenith Global, Europa Investimenti, Sansedoni Siena e Sagitta SGR.

La divisione Real Estate, che ha al suo attivo già importanti successi, opera secondo un triplice obiettivo

- Effettuare investimenti diretti nel mondo real estate attraverso un approccio che guarda all'intero mercato privilegiando operazioni value add che consentono la creazione di valore.
- Supportare progetti di sviluppo immobiliare tramite l'erogazione di nuova finanza, grazie alla vasta esperienza acquista nel settore dalle piattaforme del Gruppo.
- Supportare l'attività di credit opportunities, tramite la valutazione degli asset immobiliari, che costituiscono il sottostante dei crediti acquisiti dai Fondi.



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STRUCTURE

International Firm	Yes
Ownership profile	Artisa Group
Number of employees (Italy)	10
Investment sectorial focus	Residential, Areas & Neighborhoods, Senior Residential, Commercial, Microliving, Leisure
Investment geographical focus	Switzerland and Europe

SHORT COMPANY PROFILE

Artisa Group is a reference point in the Swiss real estate sector, dedicated to the development and management of real estate investments in Switzerland and Europe. Our mission is to anticipate and lead the evolving market demands by providing comprehensive and sustainable real estate solutions. We are an integrated network of specialized entities, each focused on specific competencies: Artisa Developer leads the Group with the acquisition and innovative development of real estate projects, Evolve is the engineering firm that promotes innovation and sustainability, while G&A is the General Total Contractor that offers comprehensive services for all phases of construction. City Pop is an innovative living concept offering modern housing solutions, and San Bernardino Mountain Leisure enhances the village of San Bernardino as a year-round active alpine destination.

Artisa Group è un punto di riferimento nel settore immobiliare svizzero, impegnato nello sviluppo e nella gestione degli investimenti immobiliari in Svizzera e in Europa. La nostra missione è anticipare e guidare le mutevoli esigenze del mercato, offrendo soluzioni immobiliari complete e sostenibili. Siamo una rete integrata di entità specializzate, ciascuna focalizzata su specifiche competenze: Artisa Developer guida il Gruppo con l'acquisizione e lo sviluppo innovativo di progetti immobiliari, Evolve è lo studio ingegneristico che promuove innovazione e sostenibilità, mentre G&A è il General Total Contractor che offre servizi completi per tutte le fasi della costruzione. City Pop è un innovativo concetto abitativo che offre soluzioni abitative moderne, e San Bernardino Mountain Leisure valorizza il villaggio di San Bernardino come destinazione alpina attiva tutto l'anno.

Chief/Top Management	Hermann Montenegro, Country Team Head Antonio Miani, Head of Asset Management Nicola Cardani, Head of Transaction Ugo Cirocco, Head of FMCG
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STRUCTURE

International Firm	Yes
Ownership profile	Ultimate owner: AXA Real Estate Investment Managers SA
Number of employees (Italy)	20
Total capital under management/ advised	~ 2.5 Bln €
Investment sectorial focus	Office, Healthcare, Retail, Logistic, Residential, Hotel
Investment geographical focus	Italy
ESG Policies	Decarbonization target: -20% by 2025 and Net Zero by 2050 50% AuM within Paris aligned temperature trajectory by 2025

INVESTMENT VEHICLES MANAGED

Total GAV	~ 2.5 Bln €
Total NAV	~ 2.4 Bln €
Average leverage ratio	Mainly full equity investments

SHORT COMPANY PROFILE

AXA IM Alts is a global leader in alternative investments with €184 billion of assets under management* comprising over €82 billion of primarily private real estate, c.€90 billion of private debt and alternative credit, as well as c. €12 billion in Infrastructure and private equity. We take a 360° approach to real estate & infrastructure investing with over €128 billion of assets under management in direct opportunities, held indirectly through debt and listed equities and via long term private equity investments into operating platforms. ESG is fully integrated into our investment decision making processes with our responsible investment approach anchored by the three key pillars of decarbonisation, resilience and building tomorrow. AXA IM Alts employs 840+ people located in 15 offices around the world and serves the needs of more than 600 clients from Europe, North America, Asia Pacific and Middle East. We are the number one property portfolio and asset manager in Europe**, and one of the largest worldwide.

AXA IM Alts è una società leader a livello mondiale negli investimenti alternativi con oltre 184 miliardi di euro di asset in Gestione*, di cui oltre 82 miliardi di euro di immobili prevalentemente privati, circa 90 miliardi di euro di debito privato e credito alternativo, nonché circa 12 miliardi di euro di infrastrutture e private equity.

Adottiamo un approccio a 360° agli investimenti immobiliari e infrastrutturali, con oltre 128 miliardi di euro di attività in gestione in opportunità dirette, detenute indirettamente attraverso il debito e le azioni quotate e attraverso investimenti di private equity a lungo termine in piattaforme operative. L'ESG è pienamente integrato nei nostri processi decisionali di investimento, con il nostro approccio di investimento responsabile ancorato ai tre pilastri chiave della decarbonizzazione, della resilienza e della costruzione del domani.

AXA IM Alts impiega oltre 840 persone in 15 uffici in tutto il mondo e soddisfa le esigenze di oltre 600 clienti in Europa, Nord America, Asia Pacifico e Medio Oriente. Siamo il primo gestore di portafogli e asset immobiliari in Europa** e uno dei maggiori a livello mondiale.

[*] Source: AXA IM Alts data (unaudited) as of 31 Mars 2024.]

[**] Highest-ranked European Real Estate Manager in IPE's Global Top 150 Real Estate Investment Managers, based on total value of real estate assets under management, November/December 2023.

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STRUCTURE

International Firm	No
Ownership profile	100% Azimut Holding S.p.A.
Number of employees (Italy)	34
Revenues	26.06 Mln €
EBITDA	7.06 Mln €
Net profit	4.79 Mln €
Total capital under management /advised	2,497 Mln €
Investment sectorial focus	Diversified. The Company is an integrated platform of products and services and has its own teams, among the largest in Italy, specialized in illiquid strategies. To date, the Company specializes in the management of alternative assets focused on the Real Economy.
Investment geographical focus	Mainly Italy
ESG Policies	The company has adopted its own policy. At group level there is a committee that coordinated ESG issues.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	25
Total GAV	2,497 Mln €
Total NAV	2,269 Mln €
Subscribed equity	2,684 Mln €
Equity target	3,028 Mln €
Average leverage ratio	30%

MANAGED PROPERTIES

Number of managed properties	18
Value of managed properties	450 Mln €

SHORT COMPANY PROFILE

Azimut is an Asset Management Company authorized by the Bank of Italy on September 18, 2009, to provide asset management services. The company is an integrated platform dedicated to companies on the one hand and investors on the other and aims to oversee the main investment strategies in Alternative Asset Management, offering company's life. It also carries out portfolio management, Investment advice and related or instrumental activities. Since 2018, with the launch of the "Libera Impresa" project, the Company has created an investment platform in alternative products/funds. Overall, the Azimut Group manages € 102 billion at June 2024.

Azimut è una società di Gestione del Risparmio autorizzata da Banca d'Italia il 18 settembre 2009 alla prestazione dei servizi di gestione del risparmio. La Società è una piattaforma integrata dedicata ad aziende da un lato e investitori dall'altro, e ha come obiettivo il presidio delle principali strategie d'investimento nell'Alternative Asset Management, proponendo alle aziende soluzioni innovative adatte a ogni momento della vita della società. Svolge inoltre servizio di gestione di portafogli, consulenza in materia di investimenti e attività connesse o strumentali. Dal 2018, con il lancio del progetto "Libera Impresa", la Società ha creato una piattaforma di investimento in prodotti/fondi alternativi. A livello complessivo, il Gruppo Azimut gestisce 102 miliardi di euro (dato giugno 2024).



Chief/Top Management	Liliana Comitini
Address	1, Via G. Leopardi – Milan 20123 Italy
Telephone	+39 02 40076030
Website	www.hotelbb.com

STRUCTURE

International Firm	Yes
Number of employees (Italy)	85
Revenues	152,667,815 €
EBITDA	32,603,025 €
Net profit	17,294,425 €
ESG Policies	Sustainability Certification – SOCOTEC

SHORT COMPANY PROFILE

B&B HOTELS is the fastest growing international hotel chain in Europe. With its smart and accessible formula, it offers a high quality experience at the best price in central locations close to famous attractions, public transport stops, major airports or the city centre. There are 74 properties in Italy and our commitment extends to the leisure, corporate and MICE segments. B&B HOTELS is the first hotel chain certified for sustainability, a goal achieved through Socotec audits. Most of our hotels have double, single and family rooms, and services such as private parking, meeting rooms, smart working rooms, EV charging for electric vehicles, day use rooms, B&B Shop and e-concierge service. Our destinations range from major cities such as Florence, Rome and Milan, to smaller and more picturesque locations.

B&B HOTELS è la catena internazionale di hotel in più rapida ascesa in Europa che grazie alla sua formula smart e accessibile, offre un'esperienza di alta qualità al miglior prezzo in location centrali e facilmente raggiungibili alle famose attrazioni, alle fermate dei mezzi pubblici, ai principali aeroporti o al centro città. In Italia sono presenti 74 strutture e il nostro impegno si estende ai segmenti leisure, corporate e MICE. B&B HOTELS è la prima catena alberghiera certificata per la sostenibilità, un traguardo raggiunto grazie agli audit di Socotec. La maggior parte dei nostri hotel hanno camere doppie, singole e familiari, e servizi come parcheggio privato, sale meeting, sale per lo smart working, ricarica EV per veicoli elettrici, stanze Day Use, B&B Shop e servizio di e-concierge. Le nostre destinazioni spaziano dalle città principali come Firenze, Roma e Milano, a località più piccole e suggestive.

Chief/Top Management	Valeria Falcone Marco Corti
Address	10, Via Fatebenefratelli – Milan 20121 Italia
Telephone	+39 02 35954177
Website	www.barings.com
LinkedIn	www.linkedin.com/company/barings

STRUCTURE

International Firm	Yes
Ownership profile	Barings is a global asset management firm that works with institutional, insurance and intermediary clients to provide excess returns across public and private markets in fixed income, real assets and capital solutions. Barings is 100% owned by MassMutual (insurance).
Number of employees (Italy)	6
Investment sectorial focus	Office, Logistics, Residential
Investment geographical focus	Offices: Milan and Rome Logistics and Residential: northern and central Italy
ESG Policies	At Barings, we believe that by incorporating information on sustainability into our business practices and investment decisions, we can help create sustainable benefits for the economy, the environment and society. We've detailed our approach in our updated Sustainability Policy, which guides our firm and the active management and responsible stewardship of our investments – across asset classes and geographies.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	Investing across the full style spectrum including: Core/Core+/Value-Add/Opportunistic
Total GAV	500 Mln € (italian asset)

SHORT COMPANY PROFILE

Barings is one of the world's largest diversified real estate investment managers, offering a broad spectrum of solutions across private real estate debt and equity.

Barings è uno dei maggiori tra i gestori immobiliari diversificati, che offre un ampio spettro di soluzioni sia nell'ambito dei finanziamenti che degli investimenti immobiliari.

Chief/Top Management	Carlo Alessandro Puri Negri, Chairman Paolo Rella, CEO Francesco Paolo Cuccorese, COO
Address	1, Vicoletto Santa Maria alla Porta – Milan 20123 Italy 41, Via G. Carissimi – Rome 00198 Italy
Telephone	+39 02 627271
E-mail	bluesgr@bluesgr.com
Website	www.bluesgr.com
LinkedIn	www.linkedin.com/company/bluesgr

STRUCTURE

International Firm	No
Ownership profile	<ul style="list-style-type: none"> - Fratelli Puri Negri S.a.p.a.: 51.56% - Recchi Ingegneria e Partecipazioni S.p.A.: 10.54% - Gibbi S.r.l.: 8.00% - Cassa Nazionale del Notariato: 7.50% - Stoneweg S.A.: 6.70% - Vertex S.r.l.: 6.70% - GoldCost Limited: 5.00% - Paolo Rella: 4.0%
Number of employees (Italy)	28
Revenues	7.6 Mln €
EBITDA	1.6 Mln €
Net profit	0.9 Mln €
Total capital under management/ advised	2.3 Bln €
Investment sectorial focus	Real estate and Credit Fund
Investment geographical focus	Italy
ESG Policies	Blue SGR is committed to integrating ESG issue both on behalf of the AMC and for the AIFs it manages.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	19 + 1 SICAF
Total GAV	2.3 Bln €
Total NAV	2 Bln €
Average leverage ratio	~ 20%

SHORT COMPANY PROFILE

Blue SGR S.p.A., established in 2008, is a regulated Alternative Investment Fund Manager (AIFM) authorized by Bank of Italy and operating as a real estate asset management company aiming at the origination, structuring, establishment and management of closed-end real estate investment funds.

Blue has obtained from Bank of Italy the authorization to extend its operations to the management of "credit funds".

Blue SGR manages 19 alternative investment funds and 1 SICAF with over EUR 2.3 billion of Gross Asset Value.

BLUE SGR S.p.A. è un'Alternative Asset Manager costituita nel 2008, autorizzata da Banca d'Italia che ha come oggetto la gestione collettiva del risparmio attraverso la promozione, l'istituzione e l'organizzazione di fondi comuni di investimento immobiliare. La Banca d'Italia ha autorizzato la Società a estendere l'operatività alla gestione di FIA che investono in crediti.

La Società ha in gestione 19 FIA e 1 SICAF per un valore complessivo di circa 2,3 Miliardi di Euro.



Chief/Top Management	Stephen Coticoni, Country Manager, CEO BNPP RE Advisory Giorgio Da Rold, CEO BNPP RE Property Management Erika Vimercati, COO
Address	3, Piazza Lina Bo Bardi – Milan 20124 Italy
Telephone	+39 02 5833141
E-mail	reitmarcom@realestate.bnpparibas
Website	www.realestate.bnpparibas.it
LinkedIn	www.linkedin.com/company/bnp-paribas-real-estate

STRUCTURE

International Firm	Yes
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MANAGED PROPERTIES

Number of managed properties	~ 1000 asset managed (as at 31.12.2023)
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SHORT COMPANY PROFILE

BNP Paribas Real Estate, one of the leading international real estate providers, offers its clients a comprehensive range of services that span the entire real estate lifecycle: Property Development, Transaction, Consulting, Valuation, Property Management and Investment Management. With 5,300 employees, BNP Paribas Real Estate as a one stop shop company, supports owners, leaseholders, investors and communities thanks to its local expertise across 23 countries (through its facilities and its Alliance network) in Europe, the Middle-East and Asia. BNP Paribas Real Estate operates in Italy through two different offices in Milan and in Rome in order to assist its clients for all their real estate needs.

BNP Paribas Real Estate, una delle principali società internazionali attive nel settore del real estate, offre ai propri clienti una gamma completa di servizi che coprono l'intero ciclo di vita degli asset immobiliari: sviluppo immobiliare, transazioni, consulenza, valutazioni, gestione immobiliare e investment management. Con più di 5.400 collaboratori, BNP Paribas Real Estate sostiene i proprietari di immobili, i locatari, gli investitori e le comunità nei loro progetti grazie all'esperienza locale garantita dalla presenza in 23 Paesi tra strutture dirette e alleanze in Europa, Medio Oriente e Asia. BNP Paribas Real Estate è presente in Italia con due sedi Milano e Roma per assistere i propri clienti per qualunque esigenza di natura immobiliare.



Chief/Top Management	Vincenzo Nocerino, Head of REIM LUX Branch Pascal Braye, COO Elisa Bacchetta, Head of Fund Management Luigi Miranda, Head of Asset Management Pietro Moro, Head of Acquisition Daniele Germano, Head of Sales Piero Cocco-Ordini, CEO BNP Paribas REIM SGR PA
Address	3, Piazza Lina Bo Bardi – Milan 20124 Italy
Telephone	+39 02 5833141
Website	https://reim.bnpparibas.com/it
LinkedIn	www.linkedin.com/showcase/bnp-paribas-reim

STRUCTURE

International Firm	Yes
Ownership profile	BNP Paribas
Number of employees (Italy)	29
Revenues	6.9 Mln €
EBITDA	-3.3 Mln €
Net profit	-2.7 Mln €
Total capital under management/advised	2,236.88 Mln €
Investment sectorial focus	Office, Retail, Healthcare, Residential, Logistics
Investment geographical focus	Italy

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	16 AIFs + 9 SPVs
Total GAV	GAV AIFs = 1,969 Mln € GAV SPVs = 267.88 Mln €
Total NAV	NAV AIFs = 1,615 Mln € NAV SPVs = 230.88 Mln €
Average leverage ratio	ALR AIFs = 13.3%

SHORT COMPANY PROFILE

BNP Paribas REIM, a business line of BNP Paribas Real Estate, provides a wide range of real estate funds and investment solutions for international investors across all assets classes and all countries in Europe. With a local presence in eight countries (France, Germany, Italy, the United Kingdom, the Netherlands, Spain, Belgium and Luxembourg), BNP Paribas REIM employs more than 350 professionals who provide solutions to over 100,000 clients, both institutional and private investors.

BNP Paribas REIM, è una linea di business di BNP Paribas Real Estate che fornisce un'ampia gamma di fondi immobiliari e soluzioni di investimento per gli investitori internazionali in tutte le classi di attività e in tutti i Paesi europei. Con una presenza locale in otto Paesi (Francia, Germania, Italia, Regno Unito, Paesi Bassi, Spagna, Belgio e Lussemburgo), BNP Paribas REIM impiega più di 350 professionisti che forniscono soluzioni a oltre 100.000 clienti, sia investitori istituzionali che privati.

Chief/Top Management	Elena Peri, Chairman of Board of directors Daniele Martignetti, Managing Director
Address	20, Via San Carlo – Modena 41121 Italy
Telephone	+39 059 2022708
E-mail	bper.realestate@pecgruppobper.it
Website	www.bperrealestate.it
LinkedIn	

STRUCTURE

International Firm	No
Ownership profile	Owned by Bper Banca S.p.A.
Revenues	19,773.7 Mln €
EBITDA	3,594.7 Mln €
Total capital under management/advised	369,388.3 Mln €
Investment sectorial focus	Office and Residential
Investment geographical focus	Italy
ESG Policies	Bper RE share the consolidated sustainability report of the Bper group according to international standards.

SHORT COMPANY PROFILE

Bper Real Estate (formerly Nadia S.p.A.), based in Modena and owned by BPER Banca S.p.A. and Banco di Sardegna S.p.A. has its focus on the active management of the real estate portfolio composed partially by instrumental assets of BPER Banca Group.

Bper Real Estate (già Nadia S.p.A.), con sede a Modena e controllata da BPER Banca e Banco di Sardegna è attiva nella gestione e valorizzazione del patrimonio immobiliare, parte del quale è strumentale all'attività del Gruppo BPER Banca.

Chief/Top Management	Sara Digiesi – CEO Giovanni Ricci – CFOO
Address	1/B, Via Livraghi – Milan 20126 Italy
Telephone	+39 02 831081
E-mail	info@bwh.it
Website	bwhhotels.it bestwestern.it
LinkedIn	www.linkedin.com/company/best-western-italia www.linkedin.com/company/bwhhotelsitalia

STRUCTURE

International Firm	No
Ownership profile	Membership organization
Number of employees (Italy)	82
Revenues	376 Mln € (aggregate revenue of the hotels)
ESG Policies	<p>The commitment of BWH Hotels Italia & Malta in ESG field is expressed in various areas. The group is committed to ensuring that hospitality is responsible, inclusive and accessible to all. In 2024 BWH Hotels Italia & Malta has become a Benefit Corporation (Società Benefit), further solidifying its dedication to balancing profit with social and environmental responsibilities.</p> <p>The group has concretized its commitment towards environmental sustainability since 2010 with the program "Stay for the Planet". The initiative is part of a strategy aimed at reducing the impact of the hotel industry. It involves the promotion of virtuous practices and the implementation of a monitoring and improvement system for the environmental and social performance of hotels participating in the program. "Stay For The Planet" represents an important tool for managing, measuring progress and supporting the hotel chain on its path towards a more responsible hospitality model. The program, developed by the scientific committee of LifeGate, has been recently recognized by GSTC (Global Sustainable Tourism Council), the organization that establishes and guides standards for sustainable development in the global travel and tourism sector.</p> <p>The group creates relationships within the community to support local initiatives and promotes a work environment that is respectful of everyone, allowing all employees to express their talents and access to equal opportunities.</p> <p>The aim is to continue to operate in an increasingly sustainable way, involving hotel keepers, their staff, our clients and all the partners we work with to pave the way and set an example for the whole sector of Italian tourism.</p>

SHORT COMPANY PROFILE

BWH Hotels is the global reality of the hospitality industry with over 4,300 hotels worldwide and 170 hotels in 100 destinations in Italy. As a membership association our hotels are independently owned and operated, and each member-owner is involved in the operation of the company. Entrepreneurs can choose to affiliate their hotel entering the Association or opt for a soft brand formula with a pure franchise contract. It proposes three hospitality family brands: Best Western® Hotels & Resorts, WorldHotels and SureStay Hotels whose hotels are characterized by international quality standards and traditional authentic Italian hospitality. Ideal for those that travel for work, that organize events and meetings, and that enjoy every comfort when staying overnight.

BWH Hotels è una realtà leader nel settore hospitality nel mondo, con oltre 4300 hotel, e in Italia con oltre 170 strutture in 100 destinazioni. Agisce in modo esclusivo in base al modello di franchising ma gli hotel, in ogni paese in cui è presente il marchio, si riuniscono in forma cooperativa, facendo in modo che il singolo franchisee diventi anche parte del franchisor. Gli alberghi rimangono di proprietà e gestione indipendente e i proprietari sono coinvolti nelle attività del gruppo. Gli albergatori possono sia scegliere di affiliare il loro hotel e diventare soci della cooperativa sia optare per una soluzione di soft brand, con un contratto di vero franchisee. Propone tre soluzioni di ospitalità per altrettante famiglie di brand tra cui Best Western® Hotels & Resorts, WorldHotels e SureStay Hotels, con alberghi caratterizzati da standard di qualità internazionali e senso dell'ospitalità dell'autentica tradizione italiana. Gli hotel del gruppo sono l'ideale per chi viaggia per lavoro, per chi organizza eventi e meeting, per chi ama soggiornare con ogni comfort.

Chief/Top Management	Giorgio Solcia, Country Managing Director
Address	2, Piazza Cavour – Milan 20121 Italy
Telephone	+39 02 72174411
E-mail	milan.business@caceis.com
Website	www.caceis.com
LinkedIn	www.linkedin.com/company/caceis

STRUCTURE

International Firm	Yes
Ownership profile	Crédit Agricole S.A. and Santander hold 69.5% and 30.5% of CACEIS' capital respectively
Number of employees (Italy)	108
Revenues	1,186,945,000 €
EBITDA	406,749,000 €
Net profit	295,743,000€
Total capital under management/advised	As at 31/12/2023: Assets under Custody (AuC): 5 trillion € Assets under Administration (AuA): 3.4 trillion € Assets under Depositary/Trustee (AuD): 2.3 trillion €
Investment sectorial focus	CACEIS is entirely focused on Asset Servicing for Institutional clients, providing post-trade activities (front, middle and back office functions) on financial as well as real assets.
Investment geographical focus	With offices in 17 countries, CACEIS has a broad European footprint complemented with presence in North America, Latin America and Asia.
ESG Policies	CACEIS has defined its own Code of Conduct representing the foundation of the ethical and professional conduct expected from all employees. Find out more: www.caceis.cld.bz/CODE-OF-CONDUCT

SHORT COMPANY PROFILE

CACEIS is the asset servicing banking group of Crédit Agricole and Santander dedicated to asset managers and institutional investors. Through offices across Europe, North and South America, and Asia, CACEIS offers a broad range of services covering execution, clearing, forex, securities lending, custody, depositary, fund administration, fund distribution support, middle-office outsourcing and issuer services. CACEIS is a consolidator in the European asset servicing market and posts sustained growth in its business activities. The group holds over €5 trillion in assets under custody and over €3.4 trillion in assets under administration (figures as of 31st March 2024).

www.caceis.com

CACEIS è il gruppo bancario di Crédit Agricole e Santander specializzato nella fornitura di servizi finanziari a società di gestione e a investitori istituzionali. Presente in Europa, Nord e Sud America e in Asia, CACEIS offre una gamma completa di prodotti e servizi: esecuzione, clearing, forex, prestito titoli, custodia, depositario, amministrazione di fondi, assistenza nella commercializzazione di fondi, soluzioni di middle-office e servizi agli emittenti. CACEIS è consolidatore nel settore dell'Asset Servicing in Europa in costante crescita. Il Gruppo detiene oltre 5.000 miliardi di Euro di asset in custodia e oltre 3.400 miliardi di Euro di asset in amministrazione (dati aggiornati al 31 marzo 2024).

www.caceis.com

Chief/Top Management	Maurizio Carvelli
Address	9, Piazza della Resistenza – Bologna 40122 Italy
Telephone	+39 051 5287474
E-mail	info@camplus.it
Website	camplus.it
LinkedIn	www.linkedin.com/company/camplus-bologna

STRUCTURE

International Firm	Yes
Ownership profile	100% owned by fondazione CEUR
Number of employees (Italy)	19
Revenues	5.5 Mln €
EBITDA	1.6 Mln €
Net profit	0.02 Mln €
Investment sectorial focus	L'Aquila, Ferrara, Verona, Torino, Bologna, Milano, Venezia
Investment geographical focus	Italy
ESG Policies	The objective of Camplus International is to adopt an approach aimed at social, and environmental responsibility, creating value for students and communities that grow around our facilities.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	4
Total GAV	36 Mln €
Total NAV	35 Mln €
Subscribed equity	0.02

MANAGED PROPERTIES

Number of managed properties	6 (student housing)
Value of managed properties	40 Mln €

SHORT COMPANY PROFILE

Camplus International is a management company under the Camplus brand whose purpose is to find the ideal housing solution for university students and young workers. Camplus International guarantees a tailor-made response, thanks to its wide range of accommodation types in university residences, from single or double rooms, to studios or two-bedroom flats, to different room types in shared flats, to meet every need in terms of price, location and service. However, what really makes a stay at Camplus special is its qualified and attentive staff, whose professionalism and dedication make it a truly valuable experience.

Camplus International è una società di gestione afferente al marchio Camplus il cui obiettivo è quello di trovare la soluzione abitativa ideale per gli studenti universitari e i giovani lavoratori. Camplus International garantisce una risposta su misura, grazie all'ampia offerta di tipologie alloggi in residenze universitarie, dalla camera singola o doppia, al monolocale o bilocale, sino all'appartamento in condivisione con più stanze, per rispondere a ogni esigenza di prezzo, localizzazione e servizio. Tuttavia, ciò che rende davvero speciale la permanenza in Camplus è il suo staff qualificato e attento, la cui professionalità e dedizione rendono la permanenza in Camplus un'esperienza di vero valore.

Chief/Top Management	Ernesto Albanese, Chairman & Shareholder Samuele Annibali, CEO
Address	25, Via Abruzzi – Rome 00187 Italy
Telephone	+39 06 89370080
E-mail	headoffice@cx-place.com
Website	www.cx-place.com/it
LinkedIn	www.linkedin.com/company/campusx

STRUCTURE

International Firm	No
Ownership profile	Private company
Number of employees (Italy)	Campus X (103 employees) FEX (5 employees) ReStudent (7 employees)
Revenues	35.1 Mln €
EBITDA	6 Mln €
Net profit	2.4 Mln €
Investment sectorial focus	Student Housing & Hybrid Hospitality
Investment geographical focus	Italia (Roma, Torino, Milano, Firenze, Venezia Mestre, Bari, Chieti, Trieste)
ESG Policies	Energy saving policies and procedures (Head office, Operating Facilities and Customers) Policies and procedures related to water consumption (Operating structures and clients) Policies and procedures related to waste collection and disposal (Operating structures and Customers) Internal policies built on principles of diversity, transparency and inclusion (Head Office and Operating Structures) Internal gender pay equality policies (Head Office and Operating Structures) Internal gender mix policies at both managerial and overall level (Head Office and Operating Structures) Flexible working policies (Head Office) Purchasing & Procurement procedures linked to sustainable indicators and KPIs

MANAGED PROPERTIES

Number of managed properties	10
Value of managed properties	320 Mln €

SHORT COMPANY PROFILE

Working with young people is great, but working for young people is even more exciting.

With 10 active campuses&hotels and more opening in the upcoming years, over 4500 rooms and 5700 beds, CampusX is a leader player in the Italian hybrid hospitality industry: it is an open and vibrant community whose primary purpose is to provide students, professionals, digital nomads and explorers from all over the world with an environment that stimulates and enriches them. The ideal place to meet, live and share unique experiences.

Our all-inclusive formula is designed to offer our guests everything they might need: different accommodation options (from studio rooms to coliving typologies), shared spaces (gym, common kitchen, coworking areas etc.) and a full range of services such as free wifi, community events, security 24/7 and many more.

Lavorare con i giovani è fantastico, ma lavorare per i giovani è ancora meglio.

Con 10 campus&hotel attivi e altri in apertura nei prossimi anni, oltre 4500 camere e 5700 posti letto, CampusX è un player leader nel settore dell'hybrid hospitality italiana: è una community aperta e vivace il cui scopo principale è fornire a studenti, professionisti, nomadi digitali, viaggiatori ed esploratori di tutto il mondo un ambiente che li stimoli e li arricchisca. Il luogo ideale per incontrarsi, vivere e condividere esperienze uniche. La nostra formula all-inclusive è pensata per offrire agli ospiti tutto ciò di cui possano avere bisogno: diverse tipologie di accomodation (dalle studio room agli appartamenti condivisi), aree comuni per svolgere qualsiasi tipo di attività (palestra, cucina comune, spazi coworking ecc.) e una gamma completa di servizi come wifi gratuito, eventi della community, security 24/7 e tanto altro.

Chief/Top Management	Giampiero Schiavo, CEO
Address	3, Via G. Puccini – Milan 20121 Italy
Telephone	+39 02 454361
E-mail	info@castellosgr.com
Website	www.castellosgr.com
LinkedIn	www.linkedin.com/company/castello-sgr/

STRUCTURE

International Firm	No
Ownership profile	- Anima Holding: 80% - Oaktree Capital Management: 20%
Number of employees (Italy)	77
Revenues	20.5 Mln €
EBITDA	6.2 Mln €
Net profit	2.7 Mln €
Total capital under management/advised	4,200 Mln €
Investment sectorial focus	Real Estate and Credit Fund
Investment geographical focus	Italy
ESG Policies	Castello SGR, part of the Anima Group, a leading independent asset management group in Italy, has a duty to operate in the best interests of its clients with investments that are aimed at generating sustainable, long-term value. Based on these principles, Castello SGR believes that environmental, social and corporate governance (ESG) issues can influence the performance of managed portfolios over time. Castello therefore incorporates ESG considerations in all phases of real estate investment process, from the preliminary valuation, through the due diligence phase, to the holding period of the assets in the portfolio. For further details please refer to the ESG Policy: www.castellosgr.com/castellosgr_sostenibilita.html

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	80
Total GAV	4,200 mln €
Total NAV	1,970 mln €
Average leverage ratio	53%

SHORT COMPANY PROFILE

Castello SGR S.p.A., founded in 2007, is a market-leading asset management company in the promotion and management of alternative investment products (mainly real estate) to meet the capital allocation needs of major domestic and international investors in the real estate sector. Since July 2023 Castello SGR is part of ANIMA Group, the leading independent operator in Italy in the asset management industry, with assets under management of over €185 billion.

As of today, Castello is among the top 10 Italian real estate asset managers with €4.2 billion in assets under management (AuM) and 80 funds under management.

Castello SGR S.p.A., fondata nel 2007, è una società di gestione del risparmio leader di mercato nella promozione e gestione di prodotti di investimento alternativi (in prevalenza destinati al mondo immobiliare) per soddisfare i bisogni di allocazione del capitale dei principali investitori nazionali e internazionali del settore real estate.

Dal luglio 2023 Castello SGR è parte del Gruppo ANIMA, l'operatore indipendente leader in Italia nell'industria del risparmio gestito, con asset in gestione per oltre €185 miliardi.

Ad oggi, Castello è tra i primi 10 gestori immobiliari italiani con 4,2 miliardi di euro di asset under management (AuM) e 80 fondi in gestione.

Chief/Top Management	Giancarlo Scotti, CEO
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E-mail	segreteria@cdprealasset.it
Website	www.cdprealasset.it
LinkedIn	www.linkedin.com/company/cdp-cassa-depositi-e-prestiti

STRUCTURE

International Firm	No
Ownership profile	Gruppo CDP
Number of employees (Italy)	~90 full-time equivalent
Revenues	19.6 Mln €
EBITDA	4.3 Mln €
Net profit	2.8 Mln €
Total capital under management/advised	~ 3,900 Mln €*
Investment sectorial focus	Social housing, student housing, senior housing, tourism, urban transformation of real estate properties and infrastructure
Investment geographical focus	Italy
ESG Policies	CDP Real Asset SGR has drawn up a plan for the implementation of ESG criteria and the integration of climate and environmental risks into its operations. CDP RA SGR's commitment is reported by drafting and publishing, on a voluntary basis, a yearly Sustainability Report.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	11
Total GAV	~ 3,900 Mln €*
Total NAV	~ 3,800 Mln €*
Subscribed equity	~ 5,500 Mln €
Equity target	~ 5,700 Mln €

SHORT COMPANY PROFILE

CDP Real Asset SGR is the asset management company of the CDP Group, which is active in the property and infrastructure sectors. It intervenes through direct funds and indirect funds of funds to support the growth of social housing infrastructures, urban regeneration, support for the tourist accommodation sector and the development of sustainable infrastructures in our country. It operates by promoting the principles of additionality and complementarity, which characterise the Group's strategy in relation to the market. In order to maximise the impact of its intervention, it aims to catalyse the resources of institutional, national and European investors capable of supporting projects that have a direct impact on the country. The common denominator of its work is that it strives to meet high standards of ESG performance in line with the Group's best practice. CDP Real Asset SGR is subject to the management and coordination of Cassa Depositi e Prestiti S.p.A.

CDP Real asset SGR è la società di gestione del risparmio del Gruppo CDP che opera nel settore immobiliare e infrastrutturale. Interviene attraverso fondi diretti e fondi di fondi a sostegno della crescita delle infrastrutture sociali dell'abitare, della riqualificazione urbana, a supporto al settore turistico ricettivo, dello sviluppo delle infrastrutture sostenibili nel nostro Paese. Opera favorendo i principi di addizionalità e complementarietà che caratterizzano la strategia del Gruppo rispetto al mercato. Per massimizzare il risultato del nostro intervento, punta a catalizzare le risorse di investitori istituzionali, nazionali ed europei, in grado di favorire progetti che abbiano un impatto diretto sul territorio. L'operato di CDP Real Asset SGR ha, come comune denominatore, l'attenzione al rispetto di elevati standard in termini ESG in linea con best practice di Gruppo. CDP Real Asset SGR è soggetta all'attività di direzione e coordinamento di Cassa depositi e prestiti S.p.A.

[*] Il parametro di AUM, GAV e NAV è comprensivo degli OICR collegati.

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STRUCTURE

International Firm	No
Ownership profile	Private
Number of employees (Italy)	280 (professionals included)
Revenues	40.8 Mln € (extraordinary revenues excluded)
EBITDA	14.5 Mln €
Net profit	13.2 Mln €
Total capital under management/advised	10.5 Bln €
Investment sectorial focus	Office
Investment geographical focus	Italy
ESG Policies	COIMA SGR has developed an ESG framework to define its strategy and long, medium and short-term objectives related to environmental, social and governance aspects. Among the objectives, an important commitment has been taken by deciding to classify 100% of COIMA's funds as Art.8 and Art.9 SFDR by 2030. At the end of 2023, there were 15 funds classified as Art. 8 SFDR thus reaching 35% of the total GAV of the portfolio. Additionally, the COIMA ESG City Impact Fund (CECIF) and COIMA Opportunity Fund II (COF II) finished again in 1st place in GRESB assessment within their peer group of European development funds with a score of 99/100 points, while the Porta Nuova Garibaldi (PNG) Fund was classified in 2nd place amongst Italian Corporate Core Funds, behind COFII, with a 5-star rating (90/100 points). For each new investment, ESG factors are taken into account as described in the Policy for integrating sustainability risks into investment decisions. For each asset in COIMA's portfolio, finally, Principal Adverse Impact (PAI) disclosure will be published by 30th June each year. PAI disclosure for 2023 is publicly available in COIMA's website.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	33
Total GAV	8,148 Mln € (excluding asset management agreement)
Total NAV	5,069 Mln € (excluding asset management agreement)
Subscribed equity	756 Mln €
Equity target	1.65 Bln €
Average leverage ratio	50%

MANAGED PROPERTIES

Number of managed properties	151
Value of managed properties	230 Mln €

SHORT COMPANY PROFILE

COIMA is a specialist in the investment, development and management of Italian real estate assets, focused on delivering an ESG impact. COIMA Holding controls a range of operating companies including COIMA SGR, an investment & asset management firm which manages over 33 real estate investment funds with more than €10.5 billion in investments; COIMA REM, a development and property management company which has dedicated over 50 years developing and managing properties which now spans a total of over 5 million square metres; and COIMA HT which aims to enable the digitalization of physical spaces.

COIMA è specializzata nell'investimento, sviluppo e gestione di patrimoni immobiliari italiani per conto di investitori istituzionali, con un approccio integrato di impatto ESG. COIMA Holding controlla le società operative, fra cui COIMA SGR, investment & asset manager che gestisce più di 33 fondi immobiliari con oltre 10,5 miliardi di euro di investimenti; COIMA REM, development e property manager che in oltre 50 anni ha sviluppato e gestito immobili per oltre 5 milioni di metri quadrati; COIMA HT, che opera in ambito tecnologico per supportare l'abilitazione digitale degli spazi fisici.

Chief/Top Management	Ofer Zion Arbib, CEO
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STRUCTURE

International Firm	Yes
Ownership profile	Quoted Company: Colliers International Group Inc.
Number of employees (Italy)	45
Total capital under management/advised	5,726 Mln €
Investment sectorial focus	Real Estate
Investment geographical focus	2/3 national; 1/3 abroad (Europe)
ESG Policies	From March 2021 we have adopted a sustainable investment policy, with a ESG DD before any new acquisition. Form the same year we have a Sustainability committee. Starting to December 2023 we implemented Climate Risk in our Risk framework.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	16
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SHORT COMPANY PROFILE

Colliers Global Investors Italy SGR consists of stakeholders with significant experience in the Italian real estate market, and deals with the establishment, management and promotion of closed-end reserved real estate funds. Its distinguishing feature is its independence from banking, insurance, and industrial groups, for its investors, this is a guarantee of its autonomy in management choices and no conflicts of interest. It is a young, dynamic and fast-growing market player and it can manage complex and challenging projects both in Italy and abroad.

Colliers Global Investors Italy SGR currently has 16 funds, one of which consists of two sub-funds. It operates mainly in Italy, between Milan and Rome, but also has assets in Europe in the UK, Germany and France.

Colliers Global Investors Italy SGR è formata da stakeholder che vantano importanti esperienze nel mercato immobiliare italiano, si occupa dell'istituzione, gestione e promozione di fondi immobiliari di tipo chiuso riservato. Il suo tratto distintivo è l'indipendenza da gruppi bancari, assicurativi e industriali, per garantire agli investitori autonomia e indipendenza nelle scelte di gestione.

È un player di mercato giovane, dinamico e in forte crescita, capace di gestire progetti complessi e sfidanti sia in Italia che all'estero. Attualmente Colliers Global Investors Italy SGR ha 16 fondi, di cui uno composto da due comparti. Opera soprattutto in Italia, tra Milano e Roma, ma possiede anche asset in Europa tra Gran Bretagna, Germania e Francia.

Chief/Top Management	Paolo Cervini, Chairman Davide Albertini Petroni, CEO
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STRUCTURE

International Firm	No
Ownership profile	Polifin S.p.A.: 100%
Number of employees (Italy)	81
Revenues	18 Mln €
Total capital under management/advised	800 Mln € (4 projects in pipeline)
Investment sectorial focus	Urban Regeneration, Residential, Entertainment, Office, Senior and Student Living, Industrial, Hospitality, Commercial
Investment geographical focus	Italy
ESG Policies	COSTIM is a Real Estate Developer that bases its mission on a sustainable development perspective focused on mixed-use urban regeneration. COSTIM voluntarily draws up the Sustainability Report, which allows the Group's strategies and performance in the environmental, social and governance spheres to be monitored and publicised. In line with the sustainable development goals promoted by the 2030 Agenda, COSTIM has implemented its ESG Action Plan 2023-2026 "Building Sustainable Performance". The Action Plan represents the Group's sense of responsibility towards some of the most crucial ESG challenges that the Real Estate industry will face in the near future.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	4
Total GAV	520 Mln €

SHORT COMPANY PROFILE

COSTIM is a Real Estate developer with an industrial profile operating throughout the national territory. COSTIM's mission is to develop major "turnkey" urban regeneration projects of its own and with other investors developing a "smart human district" prototype, the first example of which is currently being completed in Bergamo with two new projects (Linate and Pietra Ligure) already in the planning stages while a significant pipeline of similar initiatives is also being built up.

Thanks to digitization and innovation, COSTIM, using its own proprietary digital platform (GSM), offers state-of-the-art solutions for an urban transformation led by measurable criteria of environmental and social sustainability and constitutes the frontier for digital real estate servitization by focusing on the user experience and the people's well-being.

The specifications and skill set available to the Group enable COSTIM to position itself as a reliable partner that aims to produce results for stakeholders and investors throughout the entire design stage, from the conception, to planning and implementation, including subsequent management.

COSTIM è un Real Estate developer a connotazione industriale attivo sul territorio nazionale. La missione di COSTIM è sviluppare grandi progetti di rigenerazione urbana "chiavi in mano" in conto proprio o con co-investitori sviluppando il prototipo di "smart human district", il cui primo esemplare è in fase di ultimazione a Bergamo e le cui prime due ulteriori realizzazioni (Linate e Pietra Ligure) sono in corso di progettazione guardando nel frattempo alla creazione di una significativa pipeline di iniziative.

Grazie alla digitalizzazione e all'innovazione COSTIM, attraverso la piattaforma digitale proprietaria (GSM), offre soluzioni all'avanguardia per una trasformazione urbana guidata da criteri misurabili di sostenibilità ambientale e sociale e costituisce la frontiera della digital servitization del real estate focalizzandosi sulla user experience e sul benessere della persona.

Le caratteristiche e le competenze del Gruppo consentono a COSTIM di porsi come interlocutore affidabile e orientato al risultato per stakeholders e investitori, lungo ogni fase del progetto, dalla concezione, alla progettazione e realizzazione, fino alla gestione.

Chief/Top Management	Alexei Dal Pastro, CEO Italy
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STRUCTURE

International Firm	Yes
Ownership profile	Public 48.7% Delfin Group 27.6% Crédit Agricole Assurances 8.2% Assurances du Crédit Mutuel 8.1% Covéa Finance Group 7.3%
Number of employees (Italy)	104
Revenues	104.2 Mln €
Total capital under management/advised	Italy (at 31/12/2023): 3.0 Bln € (2.5 Bln € group share)
Investment sectorial focus	Group level: office, residential, hotel Italy: office
Investment geographical focus	Office, residential: France, Italy, Germany Hotel: Europe
ESG Policies	3 main ESG challenges: - participate to the environmental transition - improve well-being for end-users - have a positive impact on communities

SHORT COMPANY PROFILE

With €23 billion in assets under management, Covivio is one of the leading real estate companies in Europe. Listed on Euronext Paris, it employs around 1,000 people and is active in the office, residential and hotel segments.

Covivio's mission, summarised in the claim 'Build sustainable relationships and wellbeing', places people at the centre of its business strategy, and confirms the Group's willingness to make concrete and ambitious commitments to all its stakeholders. Thanks to its consolidated real estate expertise, long-standing partnerships with its customers and a strong European outlook, Covivio contributes to the design of the cities of the future, through the development of new inclusive, sustainable and safe living spaces. In Milan, where 97% of the Group's Italian office portfolio is concentrated, Covivio is a major player in urban transformation. Its current projects include not only the regeneration of the Scalo di Porta Romana, and the Symbiosis and The Sign business districts, but also the redevelopment of its existing portfolio to bring it up to the latest standards in terms of flexibility and efficiency.

Con €23 miliardi di patrimonio gestito, Covivio è una delle principali società immobiliari in Europa. Quotata all'Euronext di Parigi, conta circa 1.000 dipendenti, ed è attiva nei segmenti uffici, residenziale e alberghiero.

La missione di Covivio sintetizzata nel claim "Build sustainable relationships and wellbeing", pone le persone al centro della propria strategia di business, e conferma la volontà del Gruppo nell'assumere impegni concreti e ambiziosi nei confronti di tutti i propri stakeholder. Grazie alle consolidate competenze immobiliari, ai lunghi rapporti di partnership con i propri clienti e a una forte connotazione europea, Covivio contribuisce alla progettazione delle città del futuro, attraverso lo sviluppo di nuovi spazi da vivere inclusivi, sostenibili e sicuri. A Milano, in cui è concentrato il 97% del portafoglio italiano a uso uffici del Gruppo, Covivio è uno dei principali player della trasformazione urbana. Tra i progetti in corso, oltre agli interventi di rigenerazione dello Scalo di Porta Romana, e dei business district Symbiosis e The Sign, anche i progetti di riqualificazione del proprio portafoglio esistente per adeguarlo ai più recenti standard in termini di flessibilità ed efficienza.

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STRUCTURE

International Firm	Yes
Ownership profile	CPI Property Group
Number of employees (Italy)	3
Revenues	1,694.0 Mln €
EBITDA	778.0 Mln €
Net profit	- 877.0 Mln €
Total capital under management/advised	21.29 Mln € of which 1.2 in Italy
Investment sectorial focus	Retail, Hotel, Office, Residencial
Investment geographical focus	Europe
ESG Policies	CPIPG is dedicated to high sustainability standards and sustains significant investments in green buildings and energy efficiency improvements. CPIPG has set performance targets for its greenhouse gas production and water consumption by the end of 2030. The Group has also set a target to switch to 100% renewable energy purchases by 2025. The energy management system according to ISO 50001 was successfully implemented and certified in Q2 2022 in the Czech Republic. CPIPG has established itself as a leader in green bond financing, having issued four green bonds in three currencies: Euros, Sterling and Hungarian forint. In January 2022, the Group also issued an inaugural 8-year sustainability-linked bond of €700 million.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	3
Total GAV	790 Mln €
Total NAV	790 Mln €
Subscribed equity	790 Mln €
Equity target	800 Mln €
Average leverage ratio	0%

MANAGED PROPERTIES

Number of managed properties	7
Value of managed properties	437 Mln €

SHORT COMPANY PROFILE

CPI Property Group (CPI PG) is a family-owned real estate company founded in the Czech Republic more than 30 years ago, that engages in property investment and project development. In Italy CPIPG owns a property portfolio valued at over 1,2 billion. More than half of the portfolio consists of yielding assets distributed in major Italian cities. The Group also holds landbank currently valued at €350 million. The majority of landbank in Italy is primarily located in Rome and strategically focused on residential and commercial development with ample green public community spaces envisaged. These strategic land plots offer significant potential upside. The Group aims to take advantage of the decades-long undersupply of much needed modern, energy-efficient buildings in Rome. CPIPG is registered in Luxembourg and listed on the Frankfurt stock exchange.

CPI Property Group (CPIPG) è una società immobiliare a conduzione familiare fondata nella Repubblica Ceca più di 30 anni fa, che si occupa di investimenti immobiliari e sviluppo di progetti. In Italia CPIPG possiede un portafoglio immobiliare del valore di oltre € 2 miliardi. Più della metà del portafoglio è costituita da asset a reddito distribuiti nelle principali città italiane. Il Gruppo detiene anche terreni edificabili del valore di più di 350 milioni di euro. La maggior parte dei terreni si trova a Roma ed è focalizzata sullo sviluppo residenziale e commerciale con ampi spazi di verde pubblico. Gli asset offrono un notevole potenziale di crescita. Il Gruppo mira a sfruttare la carenza di edifici moderni ed efficienti dal punto di vista energetico a Roma. CPIPG ha sede in Lussemburgo ed è quotata alla borsa di Francoforte.

Chief/Top Management

Emanuele Caniggia, CEO
 Paolo Scordino, Market Development Director
 Alberto Meloni, Asset Management Director
 Francesco Brenna, Administration, Finance and Control Director
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STRUCTURE

International Firm

Yes

Ownership profile

DeA Capital Real Estate SGR S.p.A. is part of the DeA Capital Group that holds the entire capital. DeA Capital S.p.A. is wholly controlled by De Agostini S.p.A. DeA Capital is the leading independent Italian Alternative Asset Management operator.

Number of employees (Italy)

151

Revenues

39.5 Mln €

EBITDA

12.2 Mln €

Net profit

3.8 Mln €

Total capital under management/advised

12,969 Mln €

Investment sectorial focus

Almost 56% of the OMV is represented by offices (tertiary), about 18% is represented by the industrial/logistic sector and 11% retail.

Investment geographical focus

Over 66% of the OMV is located between Milan and Rome, a further 27% is located in the rest of Northern Italy.

ESG Policies

DeA Capital Real Estate SGR S.p.A. has always shared and promoted principles of ethics, legality and respect for human rights and current regulations, considering them as the basis of its strategy. From 2021, the Asset Management Company formalizes its evolution in the approach to sustainability through an ESG Report, which encompasses all the information regarding the progress of its ESG goals, both at corporate and product level. Learn more at: www.deacapitalre.com/wp-content/uploads/2024/07/240624_DeA_REPORT_ESG_2024_ENG.pdf

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised

55 funds + 1 SICAF

Total GAV

12,773 Mln €

Total NAV

9,944 Mln €

Subscribed equity

12,426.6 Mln €

Equity target

455.1 Mln €

Average leverage ratio

21%

SHORT COMPANY PROFILE

DeA Capital Real Estate SGR S.p.A. is the Asset Management Company leader in Italy, specialized in real estate Alternative Investment Funds, with a market share above 22.5%. It manages Euro 13,0 billion assets through 55 real estate funds and one SICAF, with assets consisting of 770 properties, 66% of which are located in Rome and Milan. DeA Capital Real Estate SGR is part of the pan-European alternative asset management platform of the DeA Capital Group with investment activities in private equity and real estate. DeA Capital pan-European platform manages Euro 27.7 billion AUM, with around 70 Funds, with companies in France, Iberia Peninsula, Poland and Germany through Group subsidiaries and investees of local senior management teams.

DeA Capital Real Estate SGR S.p.A. è la società di Gestione del Risparmio, leader in Italia, specializzata in Fondi di Investimento Alternativi (FIA) Immobiliari, con una quota di mercato superiore al 22.5%. Gestisce € 13,0 miliardi di patrimonio attraverso 55 Fondi immobiliari, di cui 2 quotati nel segmento MIV di Borsa Italiana, una SICAF e una SIIQ. DeA Capital Real Estate SGR è leader del mercato immobiliare italiano, con un patrimonio composto da 770 immobili, il 66% dei quali collocati a Roma e Milano, e un importante portafoglio di Partner, costituito da circa 100 Investitori istituzionali italiani e internazionali. DeA Capital Real Estate SGR è parte della piattaforma pan-europea di Alternative Asset Management del Gruppo DeA Capital che investe in private equity e real estate. La piattaforma pan-europea di DeA Capital gestisce 27,7 miliardi € in circa 70 fondi. È presente in Francia, Penisola Iberica, Polonia e Germania attraverso società controllate dal Gruppo e partecipate da Senior Management Team locali.

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STRUCTURE

International Firm	Yes
Ownership profile	DWS International GmbH is a wholly owned subsidiary of DWS Group GmbH & Co. KGaA. The holding company of the DWS Group is listed on the Frankfurt stock exchange and 79.49% controlled by Deutsche Bank AG.
Number of employees (Italy)	32

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	7 (Real Estate funds)
Total GAV	976 Mln € (Real Estate)

SHORT COMPANY PROFILE

DWS Group is one of the leading global Asset Managers with € 941bn of AuM (as of 31 March 2024). With over 60 years of experience, DWS has a reputation for excellence in Germany, Europe, America and Asia. We offer to private and institutional clients the opportunity to invest in all major asset classes by finding solutions in line with growth trends. Our diversified skills in active, passive and alternative management, combined with a strong focus on environmental, social and governance issues, have the main objective to create targeted solutions for our clients. With approximately 4.500 employees in offices around the world, we are both local and global.

With our entrepreneurial and collaborative spirit, we work every day to achieve extraordinary results, even in the most complex periods. We are "Investors for a new now" with the aim of building a solid foundation for the financial future of our clients.

DWS Group è uno dei principali Asset Manager a livello globale con 941 miliardi di euro di asset in gestione (al 31 marzo 2024). Forte di oltre 60 anni di esperienza, DWS ha una reputazione di eccellenza in Germania, Europa, America e Asia. Ai clienti privati e istituzionali offriamo la possibilità di accedere alla nostra esperienza negli investimenti in tutte le principali asset class liquide e illiquide. Le nostre competenze diversificate nella gestione attiva, passiva e in strumenti alternativi, unite a uno spiccato focus sulle tematiche ambientali, sociali e di governance, si fondono per dare vita a soluzioni mirate per i nostri clienti. Con circa 4.500 dipendenti in uffici in tutto il mondo, siamo locali e allo stesso tempo un unico Team globale. Con il nostro spirito imprenditoriale e collaborativo, lavoriamo ogni giorno per ottenere risultati straordinari, anche nei periodi più complessi. Siamo "Investors for a new now", con l'obiettivo di costruire solide fondamenta per il futuro finanziario dei nostri clienti.

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STRUCTURE

International Firm	No
Ownership profile	Main shareholder
Number of employees (Italy)	20
Revenues	4.8 Mln €
EBITDA	0.2 Mln €
Net profit	0
Total capital under management/advised	100,000,000 €
Investment geographical focus	Italy – Europe

MANAGED PROPERTIES

Number of managed properties	400
Value of managed properties	160,000,000 €

SHORT COMPANY PROFILE

Easylife S.p.A. is a management company of apartments and accommodation facilities for short-term rental: it takes care of all the activities at 360 degrees, from the collection of reservations, reception, collection in the name and on behalf of the owner, up to the payment of the withholding tax down payment on your behalf. To collect bookings it uses various booking platforms, including Airbnb, Booking and its own corporate website (25% of total bookings). It currently manages around 400 apartments between Milan, Lugano, Venice and Como. Other cities such as Rome, Florence, Turin and Naples are in the process of opening.

Easylife S.p.A. è una società di gestione di appartamenti e di strutture ricettive per affitto breve: si occupa di tutte le attività a 360 gradi, dalla raccolta delle prenotazioni, accoglienza, incasso per nome e per conto del proprietario, fino al pagamento della ritenuta d'acconto per suo conto. Per la raccolta delle prenotazioni utilizza le varie piattaforme di prenotazioni, tra cui Airbnb, Booking e il proprio sito corporate (25% delle prenotazioni totali). Attualmente gestisce circa 400 appartamenti tra Milano, Lugano, Venezia e Como. Sono in fase di apertura altre città come Roma, Firenze, Torino e Napoli.

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Website	www.edisonnext.it
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STRUCTURE

International Firm	Yes
Ownership profile	Edison S.P.A. (100%)
Number of employees (Italy)	3705
Revenues	1,077 Mln €
EBITDA	118 Mln €
EBIT	17 Mln €
Total capital under management/advised	236 Mln €
Investment sectorial focus	Energy and Environmental Efficiency Services
Investment geographical focus	Italy, Spain, Poland
ESG Policies	Please see: www.edison.it/it/la-governance-della-sostenibilita www.edison.it/sites/default/files/documents/Edison-DNF2023-ITA-v.interattiva_22-04-2024.pdf

SHORT COMPANY PROFILE

Edison Next is the Edison Group Company that leads clients and communities throughout their decarbonization and ecological transition journey, proposing itself as a long-term partner aiming at maximizing competitiveness and performance.

Edison Next provides a platform of services, technologies and expertise unique on the market that includes sustainable self-generation and energy efficiency solutions, sustainable mobility, green gas, smart city and urban renewal projects and circular economy services.

Edison Next is present in Italy, Spain, and Poland, in more than 70 industrial sites, 2,300 public and private structures and 300 cities, with more than 3,700 people.

Edison Next è la società del Gruppo Edison che accompagna clienti e territori nel loro percorso di decarbonizzazione e transizione ecologica, proponendosi come partner solido e di lungo periodo con l'obiettivo di massimizzare competitività e performance. Edison Next agisce attraverso una piattaforma di servizi, tecnologie e competenze completa e unica sul mercato che comprende soluzioni di autoproduzione di energia, di efficienza energetica, di mobilità sostenibile e di sviluppo dei green gas, progetti di smart city e rigenerazione urbana e servizi legati all'economia circolare. È presente in Italia, Spagna e Polonia, in oltre 70 siti industriali, 2,300 strutture pubbliche e private e più di 300 città, con oltre 3,700 persone.

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STRUCTURE

International Firm	No
Ownership profile	Gruppo Ei Towers S.p.A.
Revenues (mln euro)	11.5 Mln €
EBITDA	7.2 Mln €
Net profit	1.4 Mln €
Investment sectorial focus	Tower Operator
Investment geographical focus	Italy

SHORT COMPANY PROFILE

EIT Radio S.r.l., founded in 2016, is a company targeted to provide hosting and managing services to Communication Operators with a particular focus to Radio customers using FM o DAB technologies. The company provides the best infrastructures with shelters nearby the lattice or pole ready to install the antennas able to guarantee high service standards.

The company offers services spanning from pure hosting and monitoring to ordinary and extraordinary maintenance, with the possibility to provide audio-video and data signal transport services.

The company is also able to provide customers with professional services such as site searching, permits support, project management, design, structural checks and shelters development.

EIT Radio S.r.l., costituita nel 2016, è una società dedicata alla fornitura di servizi di ospitalità e gestione del segnale per gli operatori di telecomunicazioni e in particolare per quelli radiofonici, in tecnologia AM/FM analogica o DAB; e a loro mette a disposizione le migliori infrastrutture, presso piazzole attrezzate o locali appositi in muratura o shelter in prossimità del traliccio o del palo per installare i relativi sistemi radianti riuscendo a garantire elevati livelli di servizio.

La società offre un'ampia gamma di servizi che vanno dalla pura ospitalità, monitoraggio e controllo qualità, alla manutenzione ordinaria, di primo intervento e correttiva, fino ai servizi di trasporto segnali audio-video e dati.

Tra i servizi offerti, al di là della pura ospitalità, vi sono diverse prestazioni professionali quali la ricerca delle postazioni, il supporto per l'ottenimento dei permessi, la progettazione, le verifiche strutturali e le opere edili.

Chief/Top Management	John Toukatly (London) Jean Baptiste Serra (Milan)
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Website	https://eqtexeter.com/
LinkedIn	www.linkedin.com/company/eqtexeter

STRUCTURE

International Firm	Yes
Ownership profile	Publicly-owned
Number of employees (Italy)	6
Total capital under management/advised	10 Bln € (European logistics)
Investment sectorial focus	Industrial & Logistics and Living strategies
Investment geographical focus	Global
ESG Policies	EQT Exeter integrates Environmental, Social, and Governance (ESG) practices in the management of our real estate investment – as translated to the needs and opportunities specific to our respective industry, geographies, and funds. We implement property-specific environmentally and socially beneficial activities during the investment lifecycle in partnership with our tenants and residents while ensuring robust governance procedures throughout the portfolio.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	3
Total GAV	10 Bln € (Europe)
Total NAV	5.5 Bln € (Europe)
Subscribed equity	7.5 Bln € (Europe)
Equity target	From €5m to €50m per transaction
Average leverage ratio	55%

SHORT COMPANY PROFILE

EQT Exeter offers modern, high-quality properties in more than 50 cities around the world where our tenants most want to be. Our experienced, entrepreneurial, local acquisition and leasing teams ensure we provide the right facilities, in the right locations.

EQT Exeter investe in proprietà di alta qualità in più di 50 città in tutto il mondo, dove i nostri tenant desiderano maggiormente essere. I nostri esperti team locali di acquisizione e leasing garantiscono la selezione delle migliori opportunità, nelle locations di maggiore qualità.

Chief/Top Management	Roberto Fraticelli
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E-mail	infoit@ecpnv.com
Website	www.eurocommercialproperties.com
LinkedIn	www.linkedin.com/company/eurocommercial-properties-n-v-

STRUCTURE

International Firm	Yes
Ownership profile	Eurocommercial Properties NV
Number of employees (Italy)	39
Revenues	141.4 Mln € (as at 31/12/2023)
EBITDA	84.8 Mln € (as at 31/12/2023)
Net profit	7.2 Mln € (as at 31/12/2023)
Total capital under management/advised	1,655.7 Mln € (as at 31/12/2023)
Investment sectorial focus	Retail
Investment geographical focus	Italy, France, Sweden, Belgium
ESG Policies	<p>ESG Policy updated yearly based on 3 pillars (Be Green, Be Engaged, Be Responsible). Yearly measurement of results and setting of ambitious goals, among which:</p> <ul style="list-style-type: none"> - achievement of BREEAM certifications in all the Italian shopping centres (done) - inclusion in every new lease agreement and facility contracts of green clauses, with commitments meeting ESG highest standards - operate carbon neutral by 2030 (Group Level) - zero waste to landfill by 2030 (Group Level) - roll out of Eurocommercial Retail Academy

SHORT COMPANY PROFILE

Eurocommercial Properties NV is a long-term investor and manager of prime retail property in Belgium, France, Italy and Sweden with assets just over € 3.8 billion. The Company was founded in 1991 and is a Euronext Amsterdam listed company with a broad shareholder base. Eurocommercial Properties Italia S.r.l. is the holding of the Italian operations of the Group.

Investment strategy:

- Prime retail property
- Presence in wealthy markets
- Research led investments
- Retail sales transparency
- Professional management

Eurocommercial Properties NV è una società di investimento a lungo termine che possiede e gestisce immobili retail di primaria qualità in Belgio, Francia, Italia e Svezia, con un patrimonio poco sopra 3.8 miliardi di Euro. La Società è stata fondata nel 1991 ed è quotata presso Euronext Amsterdam con un'ampia base azionaria. Eurocommercial Properties Italia S.r.l. è la holding delle attività italiane del Gruppo.

Strategia di investimento:

- Centri commerciali prime
- Presenza in mercati floridi
- Investimenti guidati da analisi e ricerche di mercato
- Trasparenza nei dati sulle vendite
- Management altamente qualificato



Chief/Top Management

Antonella Mazzeo

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E-mail

eutimm@legalmail.it

STRUCTURE

International Firm

No

Ownership profile

100% owned by BNL-BNP Paribas Group

Revenues

15 Mln €

EBITDA

1 Mln €

Net profit

-0.2 Mln €

ESG policies

Eutimm is a company owned 100% by BNL-BNP Paribas Group. BNP Paribas is committed to respect social and environmental policies and adopts ESG guide lines in every branch and entity worldwide.

SHORT COMPANY PROFILE

Eutimm is the BNL group entity that aims to defend the credit by supporting the value of the properties and guaranteeing credits owned by BNL/BNP PARIBAS Group companies.

Eutimm participates in the auctions in which properties mortgaged as collateral for BNL credits are put up for sale, and in case of acquisition of the assets, will proceed with the valorisation and resale of the properties.

Eutimm è la società del gruppo BNL che ha l'obiettivo di difendere il credito sostenendo il valore degli immobili a garanzia di crediti di titolarità di Società del Gruppo BNL/BNP PARIBAS

Eutimm partecipa alle aste fissate nell'ambito di procedure giudiziali in cui vengono messi in vendita gli immobili ipotecati a garanzia di crediti di BNL, occupandosi della eventuale acquisizione, valorizzazione e rivendita degli stessi.



Chief/Top Management	Giovanni Maria Benucci, CEO Matteo Greco, CFO Valentina Compagno, Executive Director Manfredi de Marco, Head of Development Riccardo Corsi, Head of Strategic Planning, Fund Raising & IR Benedetto Orsini, Head of Legal and Corporate Affairs Lelio Mazzarella, Head of Risk & ESG Management
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Website	www.fabricasgr.it
LinkedIn	www.linkedin.com/company/fabrica-immobiliare-sgr

STRUCTURE

International Firm	No
Ownership profile	Fincal S.p.A. 49.99% Azufin S.p.A. 49.99% Alessandro Caltagirone 0.02%
Number of employees (Italy)	51
Revenues	14,611 Mln €
EBITDA	8,115 Mln €
Net profit	5,567 Mln €
Total capital under management/advised	18,454 Mln €
Investment sectorial focus	Real Estate: office, retail, multifamily, student housing, senior housing, nursing homes, hotels
Investment geographical focus	Italy and EU
ESG Policies	Fabrica is among the most dynamic and long-running Italian fund manager with more than 15 years and 1,2 € billion committed in social responsible projects in social housing, student housing, senior living and care homes throughout Italy. Since 2020, Fabrica has started a process to strengthen its commitment in sustainability goals and ESG principles. As a result, the SGR has produced its Sustainability Policy and Sustainability Reports, is in line with SFDR regulations, participates in GRESB, and has implemented the organizational structure with ESG in mind. Fabrica now manages six real estate funds strongly oriented toward social, economic and environmental sensible investments. This process is in continuous evolution. Read more: www.fabricasgr.com/approccio-esg

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	15
Total GAV	6,009 Mln €
Total NAV	5,755 Mln €
Average leverage ratio	3.71%

SHORT COMPANY PROFILE

Funded in 2005, Fabrica Immobiliare is one of the leading Italian real estate asset management company. The SGR currently manages 15 real estate funds for about 6.0 Bln € of total AUM, out of which more than 90% regards Italian institutional investors. Fabrica's main shareholders are part of the Caltagirone Group, one of the major Italian holding companies. Throughout the years, the Company has developed a competitive strategy, attracting leading institutional investors and improving its brand awareness within the industry. Asset allocation ranges from traditional to niche sectors. Geographically, although the national component is dominant, the SGR manages also some prestigious assets in major European cities.

Fabrica Immobiliare è una delle principali SGR immobiliari italiane, operativa dal 2005. Attualmente gestisce 15 fondi per un totale AuM di circa 6,0 Mld €. Azionista di riferimento è il Gruppo Caltagirone, una tra le più solide realtà imprenditoriali italiane, con oltre 50 anni di storia. Nel corso degli anni, Fabrica si è affermata presso primari investitori istituzionali, che rappresentano oggi oltre il 90% del patrimonio gestito. I fondi in gestione hanno una asset allocation diversificata, che spazia dalle destinazioni d'uso più tradizionali ad asset class alternative. A livello geografico, sebbene la componente domestica sia prevalente, la SGR gestisce anche diversi asset di pregio nelle principali città europee.

Chief/Top Management

Massimo Caputi

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STRUCTURE

International Firm

Yes

Ownership profile

Massimo Caputi, founder and major shareholder of Feidos S.p.A., is a reputed manager and Real Estate investor, having held senior positions in private and public companies of European relevance such as: Executive Deputy Chairman in Prelios S.p.A., CEO in IdEA Fimit SGR, CEO of Sviluppo Italia Group and Grandi Stazioni S.p.A. He is currently President of Federerme- Confindustria and Member of Confindustria Credit & Finance Committee.

Number of employees (Italy)

7

Revenues

3,383,156 €

EBITDA

2,154,429 €

Net profit

1,932,544 €

SHORT COMPANY PROFILE

Feidos plays the role of deal maker in the real estate finance and asset management market, particularly in the sectors of residential real estate, senior living, leisure-hospitality, non-performing loans (NPL), promoting and coordinating the interests of all stakeholders through all the project phases until closing. Feidos provides support to financial Institutions, private investors, banks, promotion and structuring of complex investments and co-investment activities with partners in a Club Deal perspective. The evidence of Feidos' experience are successful case-histories, such as the Beta RE Fund Advisory project, the investment in FIMIT SGR shares concluded with the merger by incorporation of FARE (controlled by the De Agostini Group), or the Advisory to the Omicron RE Fund and the Prelios asset consolidation and business re-engineering carried out through the Feidos 11 financial vehicle and the top management designation.

Feidos gioca il ruolo di deal maker nel mercato della finanza immobiliare e della gestione patrimoniale, in particolare nei settori real estate, senior living, non-performing loan (NPL) e leisure-hospitality, attraverso la promozione e la concertazione degli interessi di tutti gli stakeholder nelle diverse fasi progettuali sino al closing. Feidos offre supporto a istituzioni finanziarie, investitori privati e banche, promozione e strutturazione di investimenti complessi e attività di co-investimento con i partners in ottica Club-deal. L'esperienza di Feidos è dimostrata dai casi di successo nel corso degli anni come, ad esempio, il progetto di Advisory al Fondo Beta Immobiliare, l'investimento in FIMIT SGR conclusosi con la fusione per incorporazione di FARE controllata del Gruppo De Agostini, o ancora l'Advisory al Fondo Omicron Immobiliare e il progetto di consolidamento patrimoniale e rilancio del business di Prelios attraverso il veicolo di Feidos 11 e l'espressione del top management nella Società.

Chief/Top Management

Daniel Buaron, President
 Cristina Bianchi, CEO
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 beatrice.merendi@firstatlantic.it

STRUCTURE

International Firm	No
Ownership profile	80% Daniel Buaron
Investment sectorial focus	Residential, Telecommunications, Utilities
Investment geographical focus	Italy

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	6
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SHORT COMPANY PROFILE

First Atlantic Real Estate (“FARE”) is a real estate asset management firm founded in 1998 by Daniel Buaron. FARE acted as exclusive local operating partner for Goldman Sachs’ Whitehall Fund, Italy-focused value-added/opportunistic real estate funds, between 1998 and 2007, acquiring/managing/selling 5 portfolios (224 assets) for a total consideration of more than Euro 2.7 billion. In 2005 Daniel Buaron created FARE SGR, a leading real estate fund management company, creating and managing 9 real estate funds, two of which listed on Milan Stock Exchange, for a total consideration of Euro 3.8 billion. After the merger with FIMIT SGR (October 2011) and the creation of IDEA FIMIT SGR, the leading Italian real estate fund management with over Euro 10 billion of AuM, Daniel Buaron sold FARE to DeA Capital S.p.A.

After period of non-compete, Daniel Buaron decided to re-create FARE which is currently managing for international investors approx. 400 assets for a total consideration of over Euro 700 million.

First Atlantic Real Estate (“FARE”) è una società di gestione patrimoniale immobiliare fondata nel 1998 da Daniel Buaron. Tra il 1998 e il 2007, FARE ha operato come partner locale esclusivo per Whitehall Fund di Goldman Sachs, fondi immobiliari Value-add e Opportunistic in Italia, acquisendo/gestendo/vendendo 5 portafogli (224 asset) per un corrispettivo totale di oltre Euro 2,7 miliardi. Nel 2005 Daniel Buaron ha creato FARE SGR, società leader nella gestione di fondi immobiliari, creando e gestendo 9 fondi immobiliari, di cui due quotati alla Borsa di Milano, per un controvalore di Euro 3,8 miliardi. Dopo la fusione con FIMIT SGR (ottobre 2011) e la creazione di IDEA FIMIT SGR, il principale gestore di fondi immobiliari italiani con oltre 10 miliardi di Euro di AuM, Daniel Buaron ha ceduto FARE a DeA Capital S.p.A. Dopo un periodo di non concorrenza, Daniel Buaron ha deciso di ricreare FARE che attualmente gestisce per gli investitori internazionali ca. 400 beni per un corrispettivo complessivo di oltre 700 milioni di euro.



Chief/Top Management	Domenico Livio Trombone, Chairman Elena Anna Capra, CEO
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Website	www.focusinvestments.eu
LinkedIn	www.linkedin.com/company/focus-investments-s.p.a.

STRUCTURE

International Firm	Yes
Ownership profile	Investor
Number of employees (Italy)	10
Revenues	Range 1-3 Mln €
Total capital under management/advised	< 0,5 Bln €
Investment sectorial focus	Mixed Real Estate
Investment geographical focus	Italy

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	3
Total GAV	>200 Mln €
Total NAV	>100 Mln €
Subscribed equity	>10 Mln €

SHORT COMPANY PROFILE

Management company dealing in special situations, whose strength lies in the valorisation and management of real estate investments, distressed included.

Management company specializzata nella valorizzazione e nella gestione immobiliare, finanziaria e societaria di investimenti immobiliari, anche distressied.

Chief/Top Management	Aldo Berardino Bonifati Paola Santarelli
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Website	www.domusantarelli.it

STRUCTURE

International Firm	No
Ownership profile	Private
Number of employees (Italy)	29
Total value of managed properties	600 Mln €
Investment sectorial focus	Investor and co-investor in Real Estate: developments and property management
Investment geographical focus	Predominantly Italy
ESG Policies	Yes. Social inclusion, solidarity, cultural drivers, heritage. Fondazione Dino ed Ernesta Santarelli Onlus. For more info, see www.fondazionesantarelli.it

SHORT COMPANY PROFILE

Fortuna Urbis S.r.l. is a real estate company closed to the Real Estate Group headed by Cavaliere del Lavoro Paola Santarelli, whose activities in real estate started in 1983.

It acquires and develops real estate initiatives, mainly in Rome and its metropolitan area, and follows all the urban planning procedures, implementation plans, building plans, construction and marketing for rent and sale.

It participated in the development and construction of the "Roma Est" shopping mall, approx. 450,000 cubic meters of volume, and the Logistics and Archives complex La Rustica, approx. 500,000 cubic meters on the Grande Raccordo Anulare of Rome.

The Group built numerous vast residential complexes and develops large-scale urban plans, including a soon to be built complex for students, the elderly and housing services with a technological center to be built in San Cesareo, in the metropolitan area of Rome, for approximately 670,000 cubic meters of constructions and a new large hub dedicated to logistics, on the Rome – Fiumicino motorway.

The core business of the Group also includes general contractor activities, contract management, implementing party, industrial and financial planning.

Fortuna Urbis S.r.l. è una Società immobiliare collegata al Gruppo Immobiliare del Cavaliere del Lavoro Paola Santarelli, le cui attività hanno preso avvio nel 1983.

Acquisisce e sviluppa progetti immobiliari, principalmente a Roma e nella città metropolitana di Roma e segue tutte le procedure urbanistiche, piani urbanistici, progettazioni edilizie, costruzione e commercializzazione, in affitto e in vendita.

Ha partecipato allo sviluppo e realizzazione del "Centro Metropolitano Roma Est", di ca. 450.000 mc di volumetria e del Centro Logistico e Archivistico in località La Rustica, di ca. 500.000 mc, situato sul Grande Raccordo Anulare di Roma.

Il Gruppo ha realizzato numerosi e vasti complessi residenziali e sviluppa piani urbanistici di ampia portata, tra cui un complesso di prossima realizzazione per studenti, anziani e servizi abitativi con polo tecnologico a San Cesareo, nell'area metropolitana di Roma, per circa 670.000 mc di fabbricati e un vasto polo dedicato alla logistica di prossima realizzazione sull'asse autostradale Roma – Fiumicino.

Tra le attività del Gruppo sono comprese le attività di general contractor, contract management, soggetto attuatore, pianificazione industriale e finanziaria.

Chief/Top Management	Elia Federici, Chairman
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Website	www.gruppofresia.it
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STRUCTURE

International Firm	No
Ownership profile	Private
Number of employees (Italy)	72 (20 in the Real Estate branch)
Revenues	34.90 Mln €
EBITDA	7.88
Net profit	0.11
Total capital under management/advised	250 Mln €
Investment sectorial focus	Hotels, Housing, Retail
Investment geographical focus	Rome

MANAGED PROPERTIES

Number of managed properties	5
Value of managed properties	70 Mln €

SHORT COMPANY PROFILE

FRESIA RE S.p.A. is a structured company active in the property development and management sector and hotel management, with a significant retail development experience. The Group successfully develops its property project pipeline, seeking the best and most innovative solutions to enhance the value of its' projects, leveraging in-house expertise in design, general contracting, contract management and business planning. The company's technical staff accounts for about 25% of the workforce and consists mainly of engineers and project managers. The Group operates mainly in the Rome area, holding however construction capabilities at a national level and has gained significant experience in the valorization of historical and monumental assets, greenfield construction projects of considerable size.

FRESIA RE S.p.A. è un'azienda strutturata attiva nel settore dello sviluppo e della gestione immobiliare, nel settore alberghiero, con una significativa esperienza in campo retail. Il Gruppo sviluppa con successo e innovazione la propria pipeline progettuale di proprietà, cercando le migliori soluzioni di valorizzazione con proprie competenze interne nell'ambito della progettazione, del general contracting, del contract management e nella sua pianificazione industriale e finanziaria. Il personale tecnico dell'azienda rappresenta circa il 25% della forza lavoro, costituita principalmente da ingegneri e project manager. Opera principalmente sul mercato romano con capacità operative in tutto il territorio nazionale. Ha maturato una significativa esperienza sia di valorizzazione di beni storici e monumentali, sia di nuova costruzione green field, su progetti anche di dimensioni rilevanti.

Chief/Top Management	Roberto Barbato, Chairman
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LinkedIn	www.linkedin.com/company/frimm

STRUCTURE

International Firm	No
Revenues	21.6 Mln €
EBITDA	5,324,628 €
Net profit	2,439,095 €
Investment sectorial focus	Real Estate
Investment geographical focus	Italy
ESG Policies	<p>Frimm S.p.A. (hereinafter, "Frimm") is sensitive to ESG factors, particularly about social and environmental aspects. For this reason, Frimm has appointed an internal committee, which is responsible for assessing and monitoring ESG initiatives.</p> <p>On the social level, Frimm is committed to improving the social and economic well-being of employees, collaborators, franchisees, bondholders, investors, and customers. Specifically, Frimm has defined integrated strategies aimed at pursuing specific ethical values. In addition, Frimm has established internal policies based on principles of diversity, transparency, inclusion, and gender equality. Moreover, the Group promotes an inclusive work environment, that respects everyone and where everyone can express their talents by accessing the same career opportunities.</p> <p>On the environmental level, in 2020 Frimm launched "Sustainability FRIMM," the sustainability campaign with which the company undertakes to reduce environmental footprints. The goal is to inspire all real estate agencies, which are affiliated with FRIMM and REplat franchising, as well as those connected to the MLS Agent RE property platform. Here are the main activities of the "Sustainability FRIMM" campaign:</p> <ul style="list-style-type: none"> - Contribution to affiliates for the purchase or rental of branded electric cars. - Carbon-free data center servers since 2018. - Complete elimination of plastic in company offices and utmost attention to waste recycling. - Installation of eco-dispensers with spring water in offices through ethical suppliers. - Distribution of eco-friendly water bottles to employees and collaborators. - Dedicated internal training on sustainability. - Year-round scheduled remote work. - Digital forms for affiliates. - Digital business cards for all employees and collaborators.

SHORT COMPANY PROFILE

Frimm S.p.A. is an Italian real estate services company with 25 years history. All franchised agencies under the Frimm umbrella brand (including "REplat") as well as the Frimm Academy consulting offices are enabled to use the Frimm Method, a scalable business model based on performance improvement of any type of agency in terms of organization, marketing, and production. In addition, Frimm is the provider of the largest and most widespread online system for protected sharing among real estate agents, known as "MLS Agent Re", which is a channel exclusively available to the current 2,800 registered agents and facilitates the proper execution of real estate transactions. Additionally, Frimm is one of the major players in the Italian construction market through its Real Estate Investing division, which focuses on the development, redevelopment, and subdivision of large and small real estate complexes.

Frimm S.p.A. è una società di servizi immobiliari italiana con 25 anni di esperienza nel settore. Le nostre agenzie in franchising, a marchio Frimm o REplat, e gli uffici di consulenza Frimm Academy utilizzano il Metodo Frimm, un modello di business scalabile che mira a migliorare le performance delle agenzie in termini di organizzazione, marketing e produzione.

Siamo anche provider del più grande e diffuso sistema online di condivisione tutelata per agenti immobiliari, MLS Agent Re. Questo canale, riservato ai nostri 2.800 agenti iscritti, facilita e accelera il corretto svolgimento delle compravendite immobiliari.

Inoltre, Frimm è un player di rilievo nel mercato italiano delle costruzioni con la divisione Real Estate Investing, specializzata nello sviluppo, nella riqualificazione e nel frazionamento di complessi immobiliari di varie dimensioni. L'innovazione è il motore che ci guida: "Amiamo aiutare le persone a realizzare progetti immobiliari".

Chief/Top Management

Raffaele Ferrara – Chairman
Umberto Lebruto – CEO
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STRUCTURE

International Firm	No
Number of employees (Italy)	140
Revenues	122.2 Mln €
EBITDA	47.5 Mln €
Net profit	26.1 Mln €
Investment sectorial focus	Real estate management and urban regeneration
Investment geographical focus	Italy
ESG Policies	Responsibility, transparency and integrity are the principles that guide FS Sistemi Urbani in building its governance processes. Our strategy considers Environmental, Social and Governance criteria and it takes place on the basis of provisions and communications issued by Ferrovie dello Stato Italiane S.p.A. (the holding company which owns 100% of FS Sistemi Urbani). The company achieved the following certifications: UNI EN ISO 14001 and ISO 55001. Further information can be found on our website.

SHORT COMPANY PROFILE

FS Sistemi Urbani is the leader company of the Urban Hub of the FS Italiane Group. The company operates in the field of real estate and urban redevelopment and is involved in the development of intermodal and logistics solutions in urban areas for the first and last phase of the supply chain. Company's main drivers are environmental, social and economic sustainability, urban mobility, reduced land consumption, stakeholder engagement and creation of public and private spaces to improve the well-being of citizens.

FS Sistemi Urbani è la società capofila del Polo Urbano del Gruppo FS Italiane. La società opera nel settore del real estate e della riqualificazione urbana e si occupa dello sviluppo di soluzioni di intermodalità e logistica di primo e ultimo miglio all'interno delle aree urbane.

I driver principali della società sono la sostenibilità ambientale, sociale ed economica, la mobilità urbana, la riduzione del consumo di suolo, il coinvolgimento degli stakeholder e la creazione di spazi pubblici e privati per migliorare il benessere dei cittadini.

Chief/Top Management

Carlo Trabattoni, Chair
Aldo Mazzocco, Executive Deputy Chair
Nunzio Laurenziello, Chief Executive Officer
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STRUCTURE

International Firm	Yes
Ownership profile	100% owned by Generali Group
Number of employees (Italy)	46
Total capital under management/advised	~15,7 Bln €
Investment sectorial focus	Office, logistic, CRE debt, hotel, residential, retail
Investment geographical focus	Europe
ESG Policies	<p>Sustainability is a key focus for GRE SGR, which has developed its own sustainability framework based on Environmental, Social and Governance principles, embedded across its entire value chain (investment and divestment; capex and refurbishment; tenants and counterparties management; the way we work and related processes).</p> <p>The company integrates sustainability in the investment decision making process and in the assessment of principal adverse impact.</p> <p>Please refer to the company web site for "Sustainability Policy and Adverse Sustainability Impact Statement".</p>

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	23
Total GAV	15.7 Bln €

SHORT COMPANY PROFILE

GRE SGR is the real estate investment management arm of Generali Group. GRE SGR manages a series of cross-border funds aimed to create long-term value for investors by investing in assets characterized by good locations, high liquidity and strong underlying leasing dynamics.

The portfolio under management comprises a unique mix of historical and modern properties, which has enabled the company to develop best-in-class skills.

GRE SGR is one of the first European investment manager to have established a PanEU CRE debt investment platform already in 2018, having currently invested > EUR 1,5BN.

Generali Real Estate is part of the Generali Group, one of the leading global players in the sectors of insurance and asset management, founded in 1831.

GRE SGR è la società di gestione del risparmio specializzata in investimenti immobiliari del Gruppo Generali.

GRE SGR gestisce una serie di fondi cross-border finalizzati a creare valore di lungo periodo per i propri investitori investendo in asset caratterizzati da ottima location, elevata liquidità e mercati di riferimento/ conduttori solidi.

Il portafoglio comprende un mix unico di immobili storici e moderni, gestite grazie alle forti competenze del team di professionisti.

GRE SGR è stato uno dei primi investment manager ad aver creato una piattaforma di investimento Pan EU con sottostante commercial real estate debt già nel 2018, a oggi la società ha investito più di EUR 1,5 BN in crediti aventi sottostante immobiliare.

Generali Real Estate fa parte del Gruppo Generali, uno dei principali player mondiali nel settore delle assicurazioni e del risparmio gestito, fondato nel 1831.

Chief/Top Management

Aldo Mazzocco, Chief Executive Officer and General Manager

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Telephone

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E-mail

info@gre.generali.com

Website

www.generalirealstate.com

LinkedIn

www.linkedin.com/company/generali-real-estate

STRUCTURE

International Firm

Yes

Ownership profile

Generali Investments Holding S.p.A.

Number of employees (Italy)

166

Investment sectorial focus

Office, High-street retail, Logistics, Residential, Shopping centers, Hotellerie

Investment geographical focus

Continental Europe, UK, US, Asia Pacific

ESG Policies

Our commitment, as managers of the Generali Group's real estate assets, falls within the scope of the Net Zero Asset Owners Alliance (NZAOA). By applying mitigation and adaptation strategies to climate change, we intend to reduce energy consumption by at least 30% and obtain carbon-neutral properties by 2050.

For more info please see: www.generalirealstate.com/Sustainability

SHORT COMPANY PROFILE

Generali Real Estate is one of the world's leading real estate asset managers, with around €37.3 bn of assets under management (Q1 2024). With operating units located in the main European cities, the company's integrated business model covers the entire real estate value chain. A series of cross-border investment vehicles, managed by the specialized asset manager GRE SGR, aims to create long-term value for investors with a core/core+ profile by investing in assets characterized by good locations, high liquidity and strong underlying leasing dynamics. The portfolio under management comprises a unique mix of historical and modern properties, which has enabled the company to develop best-in-class skills in the fields of technological innovation, sustainability and urban development. Generali Real Estate is part of the Generali Investments ecosystem of asset management firms.

Generali Real Estate è uno dei principali asset manager immobiliari al mondo, con oltre €37,3 miliardi di asset in gestione (Q1 2024). Il modello di business integrato della società copre l'intera catena del valore immobiliare, con unità operative situate nelle principali città europee. Una serie di veicoli di investimento transfrontalieri, gestiti dal gestore specializzato GRE SGR, mira a creare valore di lungo termine per investitori con un profilo core/core+ investendo in asset caratterizzati da location di qualità, elevata liquidità e forti dinamiche di locazione sottostante. Il portafoglio in gestione comprende un mix unico di immobili storici e moderni, che ha permesso all'azienda di sviluppare le migliori competenze nel campo dell'innovazione tecnologica, della sostenibilità e dello sviluppo urbano. Generali Real Estate fa parte dell'ecosistema di società di asset management Generali Investments.

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Website	www.gma.it
LinkedIn	www.linkedin.com/company/gma-italia

STRUCTURE

International Firm	No
Ownership profile	Owned by management
Number of employees (Italy)	6 (n. 3 Real Estate)
Revenues	1.1 Mln €
EBITDA	0.1 Mln €
Net profit	0.1 Mln €
Total capital under management/advised	506 Mln €
Investment sectorial focus	Real Estate, Securitisation
Investment geographical focus	Italy

SHORT COMPANY PROFILE

GMA deals with Credit Management, enhancing the assets that guarantee non-performing loans (NPL) and deals with Asset Management enhancing the assets subject to Real Estate Securitization.

The structure is able to manage the most complex situations with reference to real estate valuation: conversions, projects and development plans, renovations. Specialized in mortgage credit, it can count on an internal structure at the forefront of property management and the enhancement of properties.

GMA internally administers numerous Re.O.Co. (Real Estate Owned Company), an innovative and essential tool for generating profit from a mortgage loan and it is Asset Manager of the first Real Estate Securitisations in Italy.

Finally, the company can act as advisor for securitization and ABS securities issuance transactions.

GMA si occupa di Credit Management, valorizzando gli asset che garantiscono crediti non performing (NPL) e di Asset Management gestendo asset oggetto di Cartolarizzazioni Immobiliari.

La struttura è in grado di gestire situazioni complesse con riferimento alla valorizzazione immobiliare: conversioni, progetti e piani di sviluppo, ristrutturazioni. Specializzata nel credito ipotecario, può contare su una struttura interna all'avanguardia nel property management e nella valORIZZAZIONE degli immobili.

GMA amministra internamente e conto terzi numerose Re.O.Co. (Real Estate Owned Company), strumento innovativo ed essenziale per generare profitto da un credito ipotecario ed è Asset Manager delle prime Cartolarizzazioni Immobiliari in Italia.

Infine la società può fare da advisor per operazioni di cartolarizzazione ed emissione titoli ABS.

Chief/Top Management

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Mario Abbadessa, Senior Managing Director and Country Head

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Italy.info@hines.com

www.hines.com/locations/italy

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STRUCTURE

International Firm

Yes

Number of employees (Italy)

100+

Investment sectorial focus

Trophy assets, Urban Regeneration, Living, Mixed-use, Logistics & Datacenter, High-street Retail, Office

Investment geographical focus

Italy

ESG Policies

Hines has a longtime commitment to the principles and practices behind what is now ESG, with a foundational focus on efficiency, quality, and value in the built environment. Testimony to this strong commitment are the continuous awards received from globally recognized bodies. Among these, Hines European Core Fund was awarded Global Sector Leader by GRESB for seven years in a row with a five-star green rating as of September 2023 demonstrating the commitment toward sustainability. Moreover, as global real estate investment, development and management firm, Hines has made a commitment to the Science Based Target initiatives (SBTi) toward Net-Zero goals, aiming to achieve net-zero carbon emissions by 2040 across its entire portfolio.

SHORT COMPANY PROFILE

Hines is a global real estate investment, development and property manager founded in 1957 and currently present in 30 countries. Hines has approximately \$86 billion in assets under management and has developed, redeveloped, acquired or underway more than 857 properties, totaling more than 25 million square meters globally. From 2016, the Group in Italy has been one of the most active real estate players in the Italian market, mainly in Milan, Florence and Northern Italy, totaling investments for around 7 billion euros, entering the living sector (focusing on Student Housing, Multifamily and Senior Living), targeting trophy assets, urban regeneration projects, Retail&Office, strengthening the logistics platform (both Last Mile and Traditional) and acquiring infrastructures (mainly datacenters). Among the key projects in Italy: Cordusio 2.0, Torre Velasca, Spiga 26, Ex Trotto Milano, Unione 0, Scalo Farini, aparto Milan Ripamonti

Hines è una società globale di investimento, sviluppo e gestione immobiliare fondata nel 1957 presente in 30 Paesi. Con oltre 86 miliardi di dollari di asset in gestione, il portfolio di Hines include lo sviluppo, la riqualificazione e l'acquisizione di oltre 857 immobili, per un totale di oltre 25 milioni di metri quadrati. Dal 2016 il Gruppo si è rivelato uno dei player immobiliari più attivi nel mercato italiano, operando a Milano, Firenze e nell'area del nord Italia e totalizzando investimenti per circa 7 miliardi di euro. Asset class target del Gruppo includono il settore living – con focus su student housing, multifamily e senior living – trophy assets, rigenerazione urbana, uffici, retail, logistica (last mile e tradizionale) e infrastrutture, in primis datacenters. Tra i progetti chiave in Italia: Cordusio 2.0, Torre Velasca, Spiga 26, Ex Trotto Milano, Unione 0, Scalo Farini, aparto Milan Ripamonti.

Chief/Top Management	Enzo Albanese, Founder
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STRUCTURE

International Firm	No
Ownership profile	Private company
Number of employees (Italy)	8
Investment sectorial focus	Residential
Investment geographical focus	Milan and its metropolitan area
ESG Policies	70% of employees are female

SHORT COMPANY PROFILE

We at Idee Urbane are committed to the realization of successful residential projects in major Italian cities, offering consulting and agency services to corporate, national and international clients.

We also offer ourselves as co-investors, to accompany our clients along the whole path of property purchase and management: from the study phase to the design, from construction to sale, up to property management, thanks to our ability to anticipate market trends, recognize their needs, work in transparency and create lasting relationships with the different stakeholders involved.

With our services you can develop and refine your ideas of future cities by taking projects to the next level. Results are our priority.

«We want to enhance the human component within a fundamentally digital and connected business to provide concrete and appropriate answers to our clients. We want to be curious to grasp the evolutions of the market, anticipating its needs and opportunities, decisive, transparent and ethical in our activity, to give new impetus to the Real Estate sector in Italy». Enzo Albanese

Noi di Idee Urbane ci impegniamo nella realizzazione di progetti residenziali di successo nelle principali città italiane, offrendo servizi di consulenza e agency a clienti corporate, nazionali e internazionali.

Ci proponiamo anche come co-investitori, per accompagnare i nostri clienti lungo tutto il percorso di acquisto e gestione dell'immobile: dalla fase di studio alla progettazione, dalla costruzione alla vendita, fino alla gestione dell'immobile, grazie alla nostra capacità di anticipare i trend di mercato, riconoscerne i bisogni, lavorare in trasparenza e creare relazioni durature con i diversi stakeholders coinvolti.

Con i nostri servizi potrete sviluppare e perfezionare le vostre idee di città del futuro portando i progetti a un livello successivo. I risultati sono la nostra priorità.

«Desideriamo valorizzare la componente umana all'interno di un'attività fondamentalmente digitale e connessa, per fornire risposte concrete e adeguate ai nostri clienti. Vogliamo essere curiosi per cogliere le evoluzioni del mercato, anticipandone bisogni e opportunità, decisi, trasparenti ed etici nella nostra attività, per dare nuovo slancio al comparto del Real Estate in Italia». Enzo Albanese

Immobiliare Automobile Club di Milano S.p.A.



Chief/Top Management	Geronimo La Russa Enrico Radaelli
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Website	www.milano.aci.it
LinkedIn	www.linkedin.com/in/geronimolarussa

STRUCTURE

International Firm	No
Ownership profile	Non-economic public bodies
Number of employees (Italy)	20 (Real Estate Companies of ACI Group)
Revenues	16.5 Mln euro € (Real Estate Companies of ACI Group)
EBITDA	5,827,000 €
Net profit	1,241,320 €
Total capital under management/advised	160,292,740 €
Investment sectorial focus	Buildings for office and instrumental to vehicle use related activities

SHORT COMPANY PROFILE

The real estate companies of the ACI Group, which have been active for over seventy years, deal with the completion of any real estate transaction such as the purchase, development and management, useful for the activity of ACI and its Automobile Clubs. The managed assets consist of numerous, prestigious and miscellaneous realties based throughout the national territory. Particularly relevant was the role that IACM played in the redevelopment process of Autodromo Nazionale di Monza and in the developing and managing processes of Milan's major network of fuel plants.

Le società immobiliari del Gruppo ACI, attive da oltre settant'anni, hanno per oggetto il compimento di ogni operazione immobiliare come la compravendita, lo sviluppo e la gestione, utile all'attività di ACI e dei suoi Automobile Club. Il patrimonio gestito consiste in numerosi prestigiosi ed eterogenei immobili, presenti su tutto il territorio nazionale. Particolarmente rilevante è stato il ruolo che IACM ha avuto nel processo di riqualificazione dell'Autodromo Nazionale di Monza e nello sviluppo e gestione della principale rete di impianti carburanti di Milano.



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STRUCTURE

International Firm	No
Ownership profile	Owned by Funds managed by Bain Capital Credit
Number of employees (Italy)	10
Revenues	25.6 Mln €
EBITDA	4.1 Mln €
Net profit	2.7 Mln €

SHORT COMPANY PROFILE

Immobiliare Stampa S.p.A. is a one stop solution capable of tackling every technical aspect from management to transformation and enhancement of the property. The goal has always been to accomodate all of the customer needs, not just one single aspect of the assignment. Thanks to the experience of its technicians, administrators and a full network of qualified professionals, we can provide everything from Property, Facility, Building and Project Management.

Immobiliare Stampa S.p.A. è una solida struttura capace di organizzare e controllare efficacemente ogni aspetto tecnico relativo alla conduzione trasformazione e valorizzazione degli immobili. L'obiettivo è da sempre dare una risposta alle molteplici necessità dei clienti, non solo a un singolo aspetto dell'incarico. Grazie all'esperienza dei propri tecnici e amministrativi e a un network di professionisti qualificati, si propone come partner a 360 gradi per attività di Property, Facility, Building e Project Management.

Chief/Top Management	Carlo Messina, Chief Executive Officer
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STRUCTURE

International Firm	Yes
Ownership profile	Compagnia di San Paolo: 6.503%; Fondazione Cariplo: 5.258% (as at 06/06/2024)
Number of employees (Italy)	71,848 (as at 31/12/2023)
Revenues	€ 25,138 Mln € (as at 31/12/2023)
Net profit	€ 7,724 Mln € (as at 31/12/2023)
Investment sectorial focus	Intesa Sanpaolo is the largest banking group in Italy, with a significant international presence. It is a European leader in wealth management, with a strong focus on digital and fintech.
Investment geographical focus	The Intesa Sanpaolo Group is the leading banking group in Italy, with 13.6 million customers and over 3,300 branches. The Intesa Sanpaolo Group is the leading provider of financial products and services to both households and enterprises in Italy. The Group has a strategic international presence, with over 900 branches and 7.4 million customers. It is among the top players in several countries in Central Eastern Europe and in the Middle East and North Africa, through its local subsidiary banks: the Intesa Sanpaolo Group ranks first in Serbia, second in Croatia and Slovakia, fourth in Albania and Slovenia, sixth in Bosnia and Herzegovina and Egypt and seventh in Moldova and Hungary.
ESG Policies	Intesa Sanpaolo is committed to Net Zero by 2030 for its own emissions and by 2050 for its loan and investment portfolios. The Group is considered one of the most sustainable banks in the world: creating value means being a driver for growth, for the benefit of both society and the economy.

SHORT COMPANY PROFILE

Intesa Sanpaolo, with over €420 billion in loans and €1.35 trillion in customer financial assets at the end of June 2024, is the largest banking group in Italy, with a significant international presence. It is a European leader in wealth management, with a strong focus on digital and fintech. The Group will provide €115 billion of Impact lending by 2025 to support communities and the green transition, together with a €1.5 billion program (2023-2027) to help people in need. The Bank's network of museums, the Gallerie d'Italia, hosts its owned artistic heritage and cultural projects of recognized value.

Intesa Sanpaolo, con oltre 422 miliardi di euro di impieghi e 1.350 miliardi di euro di attività finanziaria della clientela a fine giugno 2024, è il maggior gruppo bancario in Italia con una significativa presenza internazionale. È leader a livello europeo nel wealth management, con un forte orientamento al digitale e al fintech. In ambito ESG, entro il 2025, sono previsti 115 miliardi di euro di erogazioni Impact per la comunità e la transizione verde. Il programma a favore e a supporto delle persone in difficoltà è di 1,5 miliardi di euro (2023-2027). La rete museale della Banca, le Gallerie d'Italia, è sede espositiva del patrimonio artistico di proprietà e di progetti culturali di riconosciuto valore.

Chief/Top Management	Dario Valentino
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LinkedIn	www.linkedin.com/company/investire-sgr

STRUCTURE

International Firm	Yes
Ownership profile	Private equity investment
Number of employees (Italy)	131
Revenues	28 Mln €
EBITDA	9.1 Mln €
Net profit	6.1 Mln €
Total capital under management/advised	6.1 Bln €
Investment sectorial focus	Real Estate (Office, commercial, Residential & other asset class)
Investment geographical focus	Italy
ESG Policies	Investire adopted since 2021 an ESG and CSR Policy, which aims to represent the path of evolution and innovation in this field. Our path has evolved, during last three years, to the amendment of many other policies (development, risk management, diversity & inclusion, etc.), to the integration of sustainability/climate risk in the Fund Risk Model, to the submission of a lot of funds in GRESB benchmark, and finally to the classification of all our social housing, healthcare and student housing funds, for a total of 12 funds, in art. 8 SFDR products. Furthermore, since 2021, Investire published its own Sustainability Report, available on its website.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	60
Total GAV	6,934 Mln €
Total NAV	5,513 Mln €
Subscribed equity	8.4 Bln €
Equity target	11.3 Bln €
Average leverage ratio	17%

SHORT COMPANY PROFILE

Investire SGR, established on February 4, 2002, is a top-tier asset management company, specialized in the enhancement of real estate portfolios, and boasting experience among multiple investment strategies.

Investire SGR, costituita in data 4 febbraio 2002, è un primario operatore indipendente del risparmio gestito, specializzato nella valorizzazione di portafogli immobiliari, con focus sul lungo termine.

Chief/Top Management	Mario Valducci, Chairman Stefano Scalera, CEO
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STRUCTURE

International Firm	No
Ownership profile	Public Company
Number of employees (Italy)	47
Revenues	11.7 Mln €
EBITDA	4.9 Mln €
Net profit	3.2 Mln €
Total capital under management/advised	2,080 Mln €
Investment sectorial focus	Real Estate
Investment geographical focus	Italy
ESG Policies	<p>SGR identified the following Sustainable Development Goals (SDGs) as the most relevant ESG goals according to its mission and operations, with the aim of pursuing them as a priority:</p> <ul style="list-style-type: none"> - adoption of measures to promote energy savings and emission reductions (improving building efficiency, using renewables) - efficient management of natural resources (e.g. water, soil, etc.) during development and asset management activities - waste reduction during the life cycle phases of buildings, promoting recycling - biodiversity protection in development projects (priority to brownfield sites, restoration of green spaces, supplier management) - conversion of existing structures and construction of new infrastructure aimed at contributing to social well-being - promotion of solutions for sustainable mobility in real estate development projects - compliance with regulations and best practices regarding health and safety, including managed construction sites

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	15
Total GAV	2,080 Mln €
Total NAV	1,955 Mln €
Subscribed equity	2,183 Mln €

SHORT COMPANY PROFILE

Invimit SGR is an asset management company of the Ministry of Economy and Finance, the core business of which consists in offering collective asset management services through the promotion, institution, organization and management of Closed End Real Estate Investment Trusts (REIT), the administration of stakeholder relations, investment organizations, thus including administrative functions as well as Real Estate Fund management.

Invimit SGR è una società di gestione del risparmio del Ministero Economia e Finanze con oggetto la prestazione del servizio di gestione collettiva del risparmio realizzata con la promozione, l'istituzione, l'organizzazione e la gestione di fondi comuni di investimento immobiliari chiusi, l'amministrazione dei rapporti con i partecipanti, la gestione del patrimonio di fondi comuni di investimento propri o altri istituzioni e di altri organismi di investimento collettivo, italiani ed esteri, comprese le funzioni di natura amministrativa, la gestione di fondi immobiliari.

Chief/Top Management	William Maggio, Chairman Valerio Fonseca, CEO
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STRUCTURE

International Firm	Yes
Ownership profile	DV Holding S.p.A. 47.7% Starwood Capital Group 20.6% Tikehau Capital 17% ISA S.p.A. 4.5% Altri azionisti 4% ALTIDO Founders 2.4% Chez Nestor Fouders 1.7% Dipendenti DoveVivo S.p.A. 0.9% Seac Fin S.p.A. 0.9% Azioni proprie 0.3%
Number of employees (Italy)	490 Europe – 240 Italy
Revenues	~110 Mln € (2023)
Investment sectorial focus	Real Estate (Coliving, student housing, hospitality)
Investment geographical focus	Europe

MANAGED PROPERTIES

Number of managed properties	4,000 assets under management
Value of managed properties	2 Bln €

SHORT COMPANY PROFILE

Joivy is the first comprehensive residential platform in Europe to offer a wide range of living spaces to its users – coliving, microliving, vacation, student housing, multifamily and coworking – and to support property owners and investors with a complete range of services to enhance their real estate assets: property management, asset management, and marketing strategy.

Joivy gathers the unique experience of DoveVivo, DoveVivo Campus, ALTIDO, Chez-Nestor and Open by DoveVivo with the aim of enthusiastically innovating the European residential market.

Joivy è la prima piattaforma completa per il residenziale in Europa che propone un'ampia gamma di spazi abitativi ai suoi utenti – coliving, microliving, vacation, student housing, multifamily e coworking – e affianca proprietari e investitori con un range completo di servizi a supporto dei loro asset immobiliari: property management, asset management e marketing strategy.

Riunisce sotto un'unica identità l'esperienza e la competenza decennale di DoveVivo, DoveVivo Campus, ALTIDO, Chez-Nestor e Open by DoveVivo con l'obiettivo di contribuire a innovare con entusiasmo il mercato residenziale europeo.

Chief/Top Management	Luis Pires, CEO Filippo Bozzalla Cassione, CFO
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Website	www.klepierre.com

STRUCTURE

International Firm	Yes
Ownership profile	French REIT (SIIC) listed on Euronext Paris
Number of employees (Italy)	180
Revenues	291.9 Mln €
EBITDA	262.3 Mln €
Net profit	240.7 Mln €
Total capital under management/advised	5.1 Bln €
Investment sectorial focus	Retail Real Estate Sector
Investment geographical focus	Italy
ESG Policies	<p>In recent years, the Group has combined operational excellence with a systematic search for environmental benefits.</p> <p>The goal is to contribute and enhance the development of the territories in which Klepierre is rooted, guaranteeing the well-being of the teams working in the owned shopping centers and their visitors. This means monitoring and optimizing the way buildings function and use, working closely with global and local entrepreneurs, associations and actors and providing innovative levels of services and assistance.</p> <p>100% of Klépierre shopping centers are BREEAM IN-USE certified. The Group is the first in the retail sector to have made a global commitment, Klépierre has been on CDP's "A list" since its inception.</p>

SHORT COMPANY PROFILE

Klepierre is the premier shopping malls specialist with an exclusive focus on continental Europe, combining property development and asset management skills. The Company's portfolio is valued at €19.9 billion at June 30, 2024, and comprises large shopping centers in more than 10 countries in Continental Europe which together host hundreds of millions of visitors per year. Klepierre holds a controlling stake in Steen & Strøm (56.1%), one of the leading operators of shopping centers in Scandinavia. Klepierre is a French REIT (SIIC) listed on Euronext Paris and is included in the CAC Next 20 and EPRA Euro Zone Indexes. It is also included in ethical indexes, such as CAC SBT 1.5, MSCI Europe ESG Leaders, FTSE4Good, Euronext Vigeo Europe 120, and features in CDP's "A-list". These distinctions underscore the Group's commitment to a proactive sustainable development policy and its global leadership in the fight against climate change.

Klepierre è il leader europeo nel settore dei centri commerciali che combina competenze nello sviluppo e nella gestione di proprietà. Al 30 giugno 2024 il portafoglio dell'azienda è stato valutato 19,9 miliardi di euro e comprende grandi centri commerciali in più di 10 Paesi in Europa continentale, che nel complesso accolgono centinaia di milioni di visitatori all'anno. Klepierre detiene una partecipazione di maggioranza in Steen & Strøm (56,1%), il principale proprietario e gestore di centri commerciali in Scandinavia. Klepierre è una società francese di investimento immobiliare quotata (SIIC), le cui azioni sono ammesse alla negoziazione su Euronext Paris, ed è inserita negli indici CAC Next 20 ed EPRA Euro Zone. Fa parte anche di alcuni indici di sostenibilità come CAC SBT 1.5, MSCI Europe ESG Leaders, FTSE4Good, Euronext Vigeo Europe 120 ed è inserita nella "A-list" di CDP. Questi riconoscimenti confermano l'impegno del Gruppo verso una politica proattiva per lo sviluppo sostenibile e la sua leadership globale nella lotta contro il cambiamento climatico. Per maggiori informazioni: www.klepierre.com

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STRUCTURE

International Firm	No
Ownership profile	Kryalos Investment S.r.l.
Number of employees (Italy)	110
Revenues	43.6 Mln €
EBITDA	20.5 Mln €
Net profit	13.2 Mln €
Total capital under management/advised	12.5 Bln €
Investment sectorial focus	Offices, logistics, retail, hospitality, residential, healthcare, credit, student housing, technological asset
Investment geographical focus	Italy
ESG Policies	Kryalos SGR implemented the following ESG Policies: Diversity and Inclusion, Responsible Investment and ESG. More info at www.kryalosgr.com/esg

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	73 real estate funds, 1 credit fund, 15 advisory mandates
Total GAV	12.5 Bln €
Total NAV	6.2 Bln €

SHORT COMPANY PROFILE

Kryalos SGR, an independent private AIFMD-regulated fund management company, was founded in 2015 through the acquisition of Henderson Global Investors SGR S.p.A., company that has been operational since 2005. Today the company is one of the most active players in the Italian real estate market, a reference for Italian and international institutional and professional players. With a team of 110 professionals (as of 31/12/2023), Kryalos SGR offers integrated solutions in transaction management, real estate and credit fund management, development management and advisory.

Kryalos SGR, società privata e indipendente di gestione del risparmio soggetta alla normativa in materia di gestori di fondi alternativi, nasce nel 2015 tramite l'acquisizione di Henderson Global Investors SGR S.p.A., società operativa a decorrere dal 2005. Oggi si posiziona tra i player più attivi del mercato immobiliare italiano, un riferimento per investitori professionali e istituzionali, italiani e internazionali. Con un team di 110 professionisti (al 31/12/2023), Kryalos SGR offre soluzioni integrate nei servizi di transaction management, real estate e credit fund management, development management e advisory.

Chief/Top Management	Andrea Benvenuti James Markby Kristof Verstraeten
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Website	www.logisticscapitalpartners.com
LinkedIn	www.linkedin.com/company/logistics-capital-partners

STRUCTURE

International Firm	Yes
Ownership profile	100% daughter of LCP Holdco Belgium BV
Number of employees (Italy)	5
Revenues (mln €)	2 Mln €
EBITDA	81.226 €
Net profit	58.744 €
Total capital under management/advised	10.000 €
Investment sectorial focus	Real Estate
Investment geographical focus	Europe
ESG Policies	<p>Our company develops real estate logistics projects across the Italian territory, and it is focused in providing high quality design and construction standard aimed at achieving the top levels of environmental certifications.</p> <p>In our portfolio, developed for the most important investment and operating firms, we have achieved the following environmental accreditation:</p> <ol style="list-style-type: none"> 1. Vercelli (client Amazon), is certified BREEAM Very Good 2. Torrazza Piemonte (client Amazon), is certified BREEAM Very Good 3. Cividate al Piano (client Amazon) is certified BREEA Excellent + Carbon Neutral 4. Trecate (client Kering Group) is certified LEED Platinum and has been awarded with the MIPIM Award 2022 <p>This is a group policy to achieve minimum Very Good in all our developments.</p> <p>As a development company, we do not focus on the "SG" part.</p>

SHORT COMPANY PROFILE

Founded in 2015 by James Markby, Kristof Verstraeten, and Andrea Benvenuti, LOGISTICS CAPITAL PARTNERS - LCP is a Pan-European developer and asset manager specialised in logistics real estate.

Known for its strong reputational and professional track record, it has developed and delivered market leading exemplary projects and transactions, including the MIPIM -award winning Trecate (IT) project.

LCP has successfully developed over 1.100.000 sqm of logistics real estate and currently manages approximately 1.105.000mo sqm of assets.

The company has offices and is currently active in 6 countries: Italy, Belgium, Netherlands, UK, France, Spain.

For more information: www.logisticscapitalpartners.com

Fondata nel 2015 da James Markby, Kristof Verstraeten e Andrea Benvenuti, LOGISTICS CAPITAL PARTNERS - LCP è uno sviluppatore e asset manager paneuropeo specializzato in immobili logistici.

Conosciuta per la sua solida reputazione e professionalità, ha sviluppato e realizzato progetti e transazioni esemplari, tra cui il progetto Trecate (IT), vincitore del premio MIPIM.

LCP ha sviluppato con successo oltre 1.100.000 mq di immobili logistici e attualmente gestisce circa 1.105.000 mq di asset.

La società ha uffici ed è attualmente attiva in 6 Paesi: Italia, Belgio, Paesi Bassi, Regno Unito, Francia e Spagna.

Per informazioni: www.logisticscapitalpartners.com



Chief/Top Management	Giovanni Petrella, Chairman Board of Directors Graeme Parry, CEO Claudia Imparato, Head of Fund and Asset Management
Address	3, Via della Moscova – Milan 20121 Italy
Telephone	+39 02 66791801
E-mail	lendleasesgr@lendlease.com
Website	www.lendlease.com
LinkedIn	www.linkedin.com/company/lendlease

STRUCTURE

International Firm	Yes
Ownership profile	Group listed in Australia
Number of employees (Italy)	~ 80
Total Asset Under Management	~ 33.8 Bln AUS \$ (Lendlease Group)
Investment sectorial focus	Diversified urban regeneration scheme
Investment geographical focus	Main Gateway Cities
ESG Policies	A full set of ESG policies have been adopted and are available on Lendlease website. Two challenging targets have been adopted: A) being a 1.5°C aligned company by setting short-, medium- and long-term goals, Addressing our immediate emissions activity, and fostering industry participation and partnerships to help respond to wider, indirect emissions and B) creates a AUS \$ 250 Mln of social value by 2025. This Corporate Social Value Target is intended to demonstrate Lendlease corporate commitment to creating social value in the communities in which it operates, above and beyond what is required to do at the project or asset level.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	4
Total GAV	~ 1,300 Mln €
Total NAV	~ 1,100 Mln €
Subscribed equity	~ 1,700 Mln €

SHORT COMPANY PROFILE

Lendlease is a leading international property and infrastructure group with operations in Australia, Asia, Europe and the Americas. Our purpose is “Together we create value through places where communities thrive”. Headquartered in Sydney, Australia, and listed on the Australian Securities Exchange, Lendlease has approximately 7,000 employees internationally. Our core capabilities are reflected in our operating segments of Development, Investments and Construction. Lendlease Italy SGR S.p.A. is the investment arm in the Italian market. Lendlease aims to attract local and overseas investors with an interest in real estate in a move that supports the group’s aim of increasing the scale of its global investment platform. Investors would benefit from access to a global investment platform. Lendlease already has relationships with circa 150 investment partners around the world and manage approximately A\$33.8 billion globally in quality property assets on behalf of pension funds, sovereign wealth funds, investment managers and insurance companies.

Lendlease è un gruppo internazionale leader nel settore del real estate, in particolare nello sviluppo di aree urbane, quotato all’Australian Securities Exchange, con progetti in Australia, Asia, Europa e Americhe. Con sede a Sydney, conta circa 7.000 dipendenti a livello mondiale. La visione di Lendlease è quella di costruire i luoghi migliori; luoghi attraverso cui creare valore e in cui le comunità possano prosperare. L’attività si riflette in tre segmenti di business: Development, Construction e Investment. Lendlease Italy SGR S.p.A. rappresenta l’“investment management” nel mercato italiano; nell’ambito della strategia globale di gruppo, mira, quindi, ad attrarre investitori locali e stranieri interessati al settore immobiliare offerto, al contempo, l’accesso a una piattaforma di investimento globale. Lendlease ha già rapporti con circa 150 partner di investimento in tutto il mondo e gestisce circa 33,8 miliardi AUS \$ a livello globale in asset immobiliari di qualità per conto di fondi pensione, fondi sovrani, altri gestori e compagnie di assicurazione.

Chief/Top Management	Stefano Keller, Managing Director
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LinkedIn	www.linkedin.com/company/lfpi

STRUCTURE

International Firm	Yes
Ownership profile	Group FLE (FONCIERE LFPI EUROPE)
Number of employees (Italy)	9
Revenues	3 Mln €
EBITDA	2 Mln €
Net profit	1.3 Mln €
Total capital under management/advised	430 Mln €
Investment sectorial focus	Office, Logistics, Hotel, Alternatives
Investment geographical focus	Main and secondary cities in Italy
ESG Policies	<p>The FLE Group is committed to complying with all applicable laws, regulations and selected sustainability initiatives, and is ISR Label certificated, the French Government's SRI (Socially Responsible Investment) certification.</p> <p>The group is more and more sensitive to ESG factors, in particular to the environmental and social aspects and has already initiated a rating process of the whole portfolio. The investment policy in place takes in consideration ESG factors also during acquisitions. In more detail, LFPI recommends solutions that can take into account the reduction of energy consumption and essential resources, green mobility, the creation of social spaces and the enhancement of environments and areas.</p>

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	1
Total GAV	430 Mln €
Total NAV	240 Mln €
Subscribed equity	200 Mln €
Equity target	300 Mln €
Average fund leverage ratio	22%

SHORT COMPANY PROFILE

LFPI Italia REIM is an asset management and investment company for FLE's funds (Foncière LFPI Europe), mainly focused on the Italian real estate market. The company is part of the LFPI Group, one of the premier independent multi-strategy alternative asset managers in Europe with more than 30 billion euros of asset under management (private equity, private debt, real estate, asset management, private banking). LFPI Italia Reim's mission is to increase and manage for FLE an income-producing real estate portfolio, focusing on the acquisition of commercial properties (offices, retail box, hotels, warehouses, last mile logistics, cold logistics, datacenters, student-housing, alternatives, parkings) throughout Italy, in secondary cities as well, with a holding period of about 8-10 years and a core/core+ plus target. The goal is to invest in well-known business and commercial areas in order to benefit from a strong cashflow and a risk reduction thanks also to a multi-tenant approach.

LFPI Italia REIM è la società di asset management e investment del real estate per i fondi di FLE (Foncière LFPI Europe) in Italia. La società fa parte del Gruppo LFPI, uno dei principali asset manager indipendenti in Europa, con all'attivo più di 30 miliardi di euro in gestione allocati su un ampio spettro di investimento (private equity, real estate, private debt, asset management, private banking). LFPI Italia Reim ha l'obiettivo di creare e gestire per FLE un patrimonio immobiliare, integralmente a reddito, focalizzandosi sull'acquisizione di uffici, retail box, hotel, logistica standard, logistica last mile, logistica del freddo, datacenters, studentati, parcheggi e asset class alternative in tutto il territorio nazionale, comprese le città secondarie, con un orizzonte temporale di circa 8-10 anni e un target core/core+. Il focus è quello di investire nelle zone terziarie/business riconosciute a fronte di un cash flow immediato e una riduzione del rischio locativo idealmente suddiviso tra più conduttori.

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STRUCTURE

International Firm	No
Number of employees (Italy)	9
Revenues	2,870,699 €
EBITDA	1,217,830 €
Net profit	788,364 €
Total capital under management/advised	440,360,000 €
Investment sectorial focus	Hotel, Retail, Office
Investment geographical focus	Italy
ESG Policies	<ul style="list-style-type: none"> - Deliver sustainable real asset solutions through strategies focusing on direct and indirect real estate; - Implement the ESG policy and strategy through stewardship, including influencing operating partners, underlying managers and investee companies; - Lead the transition to a sustainable, low carbon footprint as possible (in compliance with law and regulations applicable to real estate historic assets, resilient, equitable and healthy society).

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	5
Total GAV	440,360,000 €
Total NAV	276,000,000 €
Subscribed equity	202,000,000 €
Equity target	202,000,000 €
Average leverage ratio	55%

SHORT COMPANY PROFILE

MEROPE is a Real Estate Investment and Development Company. Since its foundation in 2015 MEROPE is managed by Pietro Croce. MEROPE specializes in large-scale, complex investments in prime locations, with the potential to create value added returns through development, repositioning and active asset management.

MEROPE targets prime Real Estate assets in Northern Italy with a main focus on Milan city centre.

MEROPE è una società di investimento e sviluppo immobiliare. Dalla sua fondazione nel 2015 MEROPE è gestita da Pietro Croce.

MEROPE è specializzata in investimenti complessi e su larga scala in posizioni privilegiate, con il potenziale di creare rendimenti a valore aggiunto attraverso lo sviluppo, il riposizionamento e la gestione attiva degli asset.

MEROPE si rivolge a patrimoni immobiliari di prim'ordine nel Nord Italia, con particolare attenzione al centro di Milano.

Chief/Top Management	Paolo Notari, BoD Chairman Eugenio Kannès, CEO
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E-mail	info@brioschi.it
Website	www.brioschi.it

STRUCTURE

International Firm	No
Ownership profile	Brioschi Sviluppo Immobiliare S.p.A.
Number of employees (Italy)	4
Revenues	10.2 Mln €
EBITDA	3.9 Mln €
Net profit	3.9 Mln €
Investment sectorial focus	Real estate Development
Investment geographical focus	Italy, Milan
ESG Policies	Yes, please see Parent Company Annual Report as of December 31, 2023: www.brioschi.it

INVESTMENT VEHICLES MANAGED

Total GAV	90.5 Mln € (December 31, 2023)
Total NAV	68.7 Mln € (December 31, 2023)
Subscribed equity	10 th €
Equity target	Not available (Net equity at 2023 year-end is 68.4 Mln €)
Average leverage ratio	12.9% (Net Financial Position/Equity at 31 December 2023)

SHORT COMPANY PROFILE

Milanofiori Sviluppo S.r.l. is part of Brioschi Sviluppo Immobiliare Group.

Brioschi Sviluppo Immobiliare, founded in 1907 and listed on the Italian Stock Exchange, is one of the main developers in Italy.

Its business is oriented towards the integrated development of large urban areas through the planning and construction of innovative complexes which combine quality, eco-sustainability and design.

Brioschi Sviluppo Immobiliare/the company combines medium to long-term development projects, rental income generating property investments, sale and purchase of property complexes.

In this regard, Milanofiori Sviluppo has recently completed the construction of 2 buildings over 40.000 sqm that are part of the multifunctional complex Milanofiori Nord in Assago (218.000 sqm of slp over an area of 360.000 sqm), which is currently in advanced stage of completion.

Milanofiori Sviluppo S.r.l. fa parte del Gruppo Brioschi Sviluppo Immobiliare.

Brioschi, fondata nel 1907 e quotata alla Borsa Italiana, è uno dei principali operatori immobiliari in Italia. L'attività è orientata allo sviluppo integrato di grandi aree urbane, mediante la progettazione e la realizzazione di complessi innovativi che coniugano qualità, eco sostenibilità e design.

La società affianca ai progetti di sviluppo medio-lungo termine investimenti immobiliari a reddito e compravendite di complessi immobiliari.

In detto ambito, Milanofiori Sviluppo ha recentemente completato la costruzione di due edifici di oltre 40.000 mq facenti parte del complesso polifunzionale Milanofiori Nord ad Assago (218.000 mq di slp su un'area di 360.000 mq), attualmente in avanzata fase di completamento.

Chief/Top Management	Mario Costa, Company Representative
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LinkedIn	www.linkedin.com/company/mileway

STRUCTURE

International Firm	Yes
Number of employees (Italy)	11
Total capital under management/ advised	1 Bln € (advised)
Investment sectorial focus	Real Estate logistics & light-industrial
Investment geographical focus	Italy
ESG Policies	As an asset management and advisory firm, we establish ESG strategies for the portfolio and oversee the implementation of projects (such as PV, EV, and more).

SHORT COMPANY PROFILE

Mileway is the largest owner of last-mile logistics properties in Europe, with a portfolio of over 1,600 properties spanning 14 million square meters across 10 countries. Supported by a dedicated team of approximately 500 employees and a strong local presence in each market, Mileway serves more than 9,000 customers from a diverse range of industries.

Mileway è il più grande proprietario di immobili per la logistica dell'ultimo miglio in Europa, con un portafoglio di oltre 1.600 immobili per un totale di 14 milioni di metri quadrati distribuiti in 10 Paesi. Con un team dedicato di circa 500 dipendenti e una presenza locale in ciascuno dei suoi mercati, Mileway è in grado di rispondere agli oltre 9.000 clienti appartenenti a una vasta gamma di settori.

Miria Asset Management Ltd - Italian branch



Chief/Top Management	Antonino Errigo Marine Chinal Tancredi Dutto Barbara Polito
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E-mail	info@miriagroup.com
Website	www.miriagroup.com
LinkedIn	www.linkedin.com/company/miriagroup

STRUCTURE

International Firm	Yes
Ownership profile	Institutional
Number of employees (Italy)	8
Total capital under management/advised	2 Bln € AUM
Investment sectorial focus	Real estate, structured credit, NPL and private equity, co-investments
Investment geographical focus	Italy, UK, Europe
ESG Policies	Miria group acknowledges its responsibilities to contribute to a sustainable future: it is our aim to ensure that we can continuously improve the environmental impact of our businesses as well as the impact on our communities and society at large. Miria is a signatory member of Principles for Responsible Investments (PRI) and is committed in supporting the UN Sustainable Development Goals (SDGs). Miria takes ESG factors into account in its operations and business practices both in products and investments as well as relationships with stakeholders.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	6
Total GAV	2,092 Mln €
Total NAV	1,494 Mln €
Subscribed equity	1,300 Mln €
Equity target	1,800 Mln €
Average leverage ratio	22%

SHORT COMPANY PROFILE

Miria is an asset management group focused on European alternative investments for institutional clients, including real estate, private debt, distressed credit, and a merger arbitrage strategy. Previously part of GWM Group, founded in 2000, the asset management and advisory business was acquired by the Italian pension fund Fondazione Enasarco in 2024.

Our new name was inspired by the Italian "mirare" (to target) and the Spanish "mirar" (to see), reflecting our concise approach in targeting investment opportunities aligned with our investors' interests. We are specialists on Italian grounds, and we invest across Europe. We have a team of 30+ experienced professionals throughout our offices in London, Rome, Milan, Malta, and Luxembourg. As a company and as a community we strive by the values of respect, transparency, efficiency, and excellence to deliver the best results to our clients.

Miria è un *asset manager* focalizzato su investimenti alternativi per clienti istituzionali, tra cui *real estate*, *private debt*, *NPL* e *strategia merger arbitrage*. Precedentemente parte del Gruppo GWM, fondato nel 2000, le attività di *asset management* e *advisory* sono state acquisite dalla Fondazione Enasarco nel 2024.

Il nostro nuovo nome è stato ispirato dall'italiano "mirare" (guardare un obiettivo) e dallo spagnolo "mirar" (vedere), riflettendo il nostro approccio verso opportunità di investimento allineate agli interessi degli investitori. Siamo specialisti sul territorio italiano e investiamo in tutta Europa. Abbiamo un team di oltre 30 professionisti qualificati e uffici a Londra, Roma, Milano, Malta e Lussemburgo. Come azienda e come comunità ci impegniamo a rispettare i valori di rispetto, trasparenza, efficienza ed eccellenza per fornire i migliori risultati ai nostri clienti.

Chairman/CEO

Federico Vettore, Chairman

Niccolò Zanchini, CEO

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Chief/Top Management	Eugenio Radice Fossati, CEO Giovanni Colombo, CIO
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Website	www.namirasgr.it
LinkedIn	www.linkedin.com/company/namirasgr

STRUCTURE

International Firm	No
Ownership profile	Private
Number of employees (Italy)	25
Revenues	4.7 Mln €
EBITDA	1.8 Mln €
Net profit	1.0 Mln €
Total capital under management/advised	1.6 Bln €
Investment sectorial focus	Residential, Healthcare, Logistics, Industrial, Retail, Hospitality
Investment geographical focus	Italy
ESG Policies	Namira is committed to conducting its institutional activities according to the highest ethical standards, with the ambitious medium to long-term goal of creating value – primarily through real estate investments – that improve the quality of the environment and life of the communities in which it operates. Since its inception, Namira has operated with the highest ethical standards, adopting corporate governance in line with industry best practices, aiming to achieve commercial objectives agreed with stakeholders both ethically and sustainably.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	25
Total GAV	1.6 Bln €
Total NAV	800 Mln €

SHORT COMPANY PROFILE

Established in 2007, Namira is an independent Asset Management Company (SGR) controlled by the management, which operates close to and in the exclusive interest of its investors without any conflict of interest. Since its establishment Namira has increased volume of AUM (asset under management), number of investors/clients, number of funds managed and investment sectors without ever losing any client. The management team has many years of experience in the real estate sector (over 30 years) gained at major international players. Namira leads the set up and the management of vehicles “regulated” by Bank of Italy, such as reserved closed end real estate funds and Sicaf, as well as occasionally providing an advisory service for its investors.

Creatata nel 2007, Namira è una Società di Gestione del Risparmio (SGR) indipendente controllata dal management, in grado di operare in piena autonomia nelle scelte di gestione e nell'esclusivo interesse dei propri investitori. Dalla sua costituzione Namira ha visto crescere la propria massa in gestione (Asset Under Management), numero di clienti, numero di fondi amministrati, settori di investimento, senza mai perdere alcun cliente. Il management vanta una pluriennale esperienza nel settore immobiliare (oltre 30 anni) maturata presso i principali players internazionali. Namira si occupa della costituzione e gestione di veicoli “regolati” da Banca d’Italia, quali fondi immobiliari di tipo chiuso riservato e Sicaf, oltre a fornire occasionalmente un servizio di Advisory per i propri investitori.

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STRUCTURE

International Firm	No
Ownership profile	Friuli Issuer Holdings Designated Activity Company
Number of employees (Italy)	8
Revenues	1.66 Mln €
EBITDA	-509,436 €
Net profit	-509,238 €
Total capital under management/advised	171,715,147 €
Investment sectorial focus	Real Estate
Investment geographical focus	Italy
ESG policies	In carrying out its collective asset management activities, SGR has the objective of operating in the interest of investors by carrying out, where possible also with a view to balancing costs and benefits, choices aimed at creating sustainable and long-lasting value.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	5
Total GAV	171,715,147 €
Total NAV	70,820,511 €
Subscribed equity	320,300,000 €
Equity target	155,000,000 €
Average leverage ratio	1.79200 (commitment approach) – 1.87213 (gross receipt method)

MANAGED PROPERTIES

Number of managed properties	61
Value of managed properties	137,919,351 €

SHORT COMPANY PROFILE

Natissa SGR S.p.A. is an asset management company (AIFM) authorized from Bank of Italy whose corporate purpose is the management of real estate AIFs and the relevant risks, the administration, and the marketing of their shares. Natissa intends to become one of the main reference managers for international investors with high financial resources and investment aims/ risk approach consistent with the offered products.

Natissa SGR S.p.A. è una SGR "sopra soglia" autorizzata da parte di Banca d'Italia che ha per oggetto sociale la gestione del patrimonio e i rischi di FIA riservati di tipo immobiliare, nonché l'amministrazione e la commercializzazione di quote degli stessi. Natissa intende diventare uno dei principali gestori di riferimento per investitori internazionali con elevate disponibilità finanziarie e obiettivi di investimento e/o approccio al rischio coerente con i prodotti offerti.

Chief/Top Management	Giovanni Naccarato, AD
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STRUCTURE

International Firm	No
Ownership profile	Listed Company
Number of employees (Italy)	4
Revenues	6 Mln €
EBITDA	0,6 Mln €
Net profit	-9 Mln €
Total capital under management/advised	141 Mln €
Investment sectorial focus	Office, Retail
Investment geographical focus	Milan, Rome, Main Italian Cities
ESG Policies	Yes. For further information please see: www.nextresiiq.it/sostenibilita

SHORT COMPANY PROFILE

NEXT RE SIIQ S.p.A. (formerly Nova Re SIIQ), founded in Milan in 1977 and headquartered in Rome, is an Italian Listed Real Estate Investment Companies (SIIQ) in Italy. The company has a real estate asset value as of 2023 of €130 million.

Since 2020, the company has been controlled by CPI Property Group, a major international group with headquarters in Luxembourg and shares listed on the Frankfurt Stock Exchange.

For further information see www.nextresiiq.it

NEXT RE SIIQ S.p.A. (già Nova Re SIIQ), fondata a Milano nel 1977 e con sede in Roma, è una Società di Investimento Immobiliare Quotata (SIIQ) Italiana. La Società ha un valore del patrimonio immobiliare al 2023 pari a 130 milioni di Euro. Dal 2020 la società è controllata da CPI Property Group, importante gruppo internazionale con sede in Lussemburgo e quotata alla Borsa di Francoforte.

Per ulteriori informazioni si veda www.nextresiiq.it

Nhood Services Italy



Chief/Top Management	Carlo Masseroli, CEO Luigi Lancia, Head of Property & Asset Services Ethel Brezzo, Resources & Fund Investment
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Website	www.nhood.it
LinkedIn	www.linkedin.com/company/nhood-services-italy

STRUCTURE

International Firm	Yes
Number of employees (Italy)	130
Revenues	21 Mln €
EBITDA	2.1 Mln €
Total capital under management/advised	2 Bln €
Investment sectorial focus	Real Estate
Investment geographical focus	Italy
ESG Policies	The Company provides services and creates new development projects with an ESG approach integrated thanks to its structured governance strategy. Complying with important certifications such as WELL, BREEAM and other voluntary standards combined with the cooperative approach throughout all its chain, Nhood guarantee the quality and the high level of the ESG performances and the "sustainability experience" to your clients.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	40
Total GAV	2 Bln €
Total NAV	1 Bln €
Subscribed equity	100%
Average leverage ratio	63%

MANAGED PROPERTIES

Number of managed properties	8
Value of managed properties	430 Mln €

SHORT COMPANY PROFILE

Nhood Services Italy is an international real estate solutions company specialising in commercial real estate and urban regeneration. Supported by a well-established global network, a holding company, the AFM (Association Familiale Mulliez), and more than 1,000 staff present in 11 countries, Nhood works alongside clients and partners to create, activate and transform all kinds of asset classes and promote a new urban vision: from retail to living, offices, logistics, and mixed-use assets. Nhood brings together the major business areas of real estate with solutions that help public and private property owners, as well as businesses and brands, create value and generate maximum potential from their assets. It works with public administrations in projects of public interest, aiming to contribute to the creation of more sustainable cities, while also striving to transform existing assets into living places with a threefold positive impact: People, Planet, Profit.
www.nhood.it

Nhood Services Italy è una società internazionale di soluzioni immobiliari specializzata nel commercial real estate e nella rigenerazione urbana. Forte di un network globale consolidato – una holding, l'AFM (Association Familiale Mulliez) e oltre 1.000 collaboratori presenti in 11 Paesi – Nhood affianca clienti e partner per creare, attivare e trasformare ogni tipo di asset class e promuovere una nuova visione urbana: dal retail al living fino agli asset mixed-use. Nhood riunisce le principali aree di business del settore immobiliare con soluzioni che aiutano i proprietari di immobili, pubblici e privati, così come le aziende e i brand, a creare valore e generare il massimo potenziale dai loro asset. Collabora con le pubbliche amministrazioni in progetti di pubblico interesse, con l'ambizione di contribuire alla realizzazione di città più sostenibili, e si impegna nella trasformazione di asset esistenti in luoghi di vita dal triplo impatto positivo: People, Planet, Profit.
www.nhood.it

Chief/Top Management	Mario Pellò
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Telephone	+39 02 30315640
Website	www.nuveen.com
LinkedIn	www.linkedin.com/company/nuveen

STRUCTURE

International Firm	Yes
Number of employees (Italy)	8
Total capital under management/advised	\$1.2 trillion in assets under management as of 31 Dec 2023
Investment sectorial focus	Expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies
Investment geographical focus	Operations in 27 countries throughout the United States, Europe and Asia Pacific
ESG Policies	<p>The firm's centralized RI team consists of subject matter experts that are specialized by asset class and/or role to deliver on Nuveen's three key RI principles: ESG integration, stewardship, and impact. Data capabilities, product innovation, robust governance matrix, dedicated team structure, and collaboration with industry stakeholders all contribute to Nuveen's leading approach to sustainable investing.</p> <p>At a firm level, Nuveen's ESG integration activities are implemented in collaboration between the central RI team, investment teams, and embedded subject matter experts.</p> <p>Today, Nuveen has deployed over \$21.2 billion in strategies that deliver measurable social and environmental benefits to people, communities, and the planet. As of Q1 2024, Nuveen's Article 8 and 9 strategies accounted for nearly \$16 billion in assets under management (AUM). This represents 19% of our Responsible Investing AUM, and 1.2% of total firm AUM.</p> <p>Our RI capabilities include over 40 strategies across fixed income, equities, real assets, and private capital asset classes. In 2023, Nuveen's fixed income impact team was named Investment Team of the Year by Environmental finance.</p> <p>Nuveen has several initiatives in place aimed at reducing carbon emissions, including our own operations, assets managed by Nuveen Real Estate, and assets owned and managed in the General Account of our parent company (TIAA). These initiatives aim to achieve net zero emissions by 2040, 2040 & 2050, respectively. Nuveen is also the lead investor in the Wildlife Conservation Bond issued by the World Bank. This innovative transaction combines the potential for attractive total return with positive direct, measurable environmental and social impact.</p>

SHORT COMPANY PROFILE

Nuveen, the investment manager of TIAA, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen has \$1.2 trillion in assets under management as of 31 December 2023 and operations in 27 countries. Its investment specialists offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies. For more information, please visit www.nuveen.com/it-it

Nuveen, società di investimento di TIAA, offre una vasta gamma di soluzioni di investimento orientate al risultato e studiate per garantire gli obiettivi di lunga durata prefissati da investitori istituzionali e individuali. Al 31 dicembre 2023 gli asset e mandati gestiti da Nuveen ammontano a \$1.2 trilioni in 27 paesi. I professionisti di Nuveen offrono la propria solida conoscenza formulando una gamma di soluzioni di investimento tradizionali e alternativi attraverso una piattaforma di veicoli e strategie studiate su misura. Per maggiori informazioni visitate il sito www.nuveen.com/it-it

Chief/Top Management	Daniele Consonni
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E-mail	info@officinemak.it
Website	www.officinemak.it
LinkedIn	www.linkedin.com/company/officinemak

STRUCTURE

International Firm	No
Revenues	42.5 Mln €
EBITDA	10.7 Mln €
Net profit	1.95 Mln €
Investment sectorial focus	Residential and commercial real estate
Investment geographical focus	North Italy

SHORT COMPANY PROFILE

Officine Mak is specialized in the recovery of large disused industrial areas, purchasing, developing and selling properties to give them a new residential, commercial or logistic destination.

Our activities in details:

- purchasing: selection of properties and areas of high functional and commercial value, together with restoration operations and environmental remediation
- developing: design and implementation of new building solutions together with our group's partners, managing raw material, resources and processes
- selling: managing of all aspects related to the selling of properties and draft of the deeds in order to conclude the building redevelopment. Despite of the difficult economic contingencies for the construction sector, our financials confirmed the continuous growth of the Consonni Group and its companies.

Officine MAK è nata nel 1956 e dal 2003 si occupa di attività immobiliari. Oggi, interamente controllata dal Gruppo Consonni, acquista aree industriali dismesse e le riqualifica costruendo nuovi spazi abitativi e commerciali secondo i principi di innovazione e sostenibilità. Rigenerare per crescere: una nuova formula vincente che ha permesso di consolidare le nostre attività.

I nostri collaboratori lavorano in sinergia per il raggiungimento di obiettivi comuni, offrendo ciascuno il proprio contributo alla realizzazione della performance del gruppo. Diversi i principali progetti residenziali in corso d'opera:

- Casina De Pecchi "Abitare Martesana"
- Giussano "La Sciresina"
- Vimodrone "Green Up Living"
- Cologno Monzese "La Torriani"

Chief/Top Management	Sergio Canziani, Chairman Michele Tedone, CEO Riccardo Tagliabue, Head of Development Luca Fornari, Head of Consolidated Financial Statement
Address	8, Via Crocefisso – Milan 20122 Italy
Telephone	+39 02 896201
E-mail	palladium.italy.office@palladium-group.com
Website	www.palladium-group.it
LinkedIn	www.linkedin.com/Palladium Group of Companies GEIE

STRUCTURE

International Firm	Yes
Ownership profile	Palladium International SARL, representative of Palladium Group GEIE
Number of employees (Italy)	36
Revenues	1,215 Mln €
EBITDA	- 1.4 Mln €
Net Financial Results	4.6 Mln €
Net profit	1.2 Mln €
Investment sectorial focus	Residential: Affordable Housing, Living, Built to Rent, Senior and Student Living – Hospitality – Urban Regeneration
Investment geographical focus	Palladium Italia focus on Italy and USA market. Palladium Group of Companies GEIE is present in France, Belgium, The Netherland, Germany, Switzerland, Luxembourg and local representative office in Dubai and London.
ESG Policies	Palladium Italia S.r.l. is more sensitive to ESG factors in particular to the environmental and social aspect and has been initiating a process to keep the Italian residential portfolio consistent to the ESG policies. Palladium Group of Companies GEIE develops all new residential project in Europe and USA in respect of the applicable laws, regulation and recommendation of the ESG directive.

SHORT COMPANY PROFILE

Palladium Italia is one of the operative branch of Palladium International SARL. Palladium Italia is focus on the residential market, particularly in the sector of affordable house and is mainly present in the Milan metropolitan area where the entire Italian portfolio of the group is located (30 buildings for a total number of 1.800 apartment fully rented). Palladium Italia promotes also important real estate development project: urban regeneration whit the “living” destination, built-to-rent projects and the Hospitality segment, all characterised by high levels of sustainability. Palladium USA International, is a development, property and management company operating in the US market under the control of Palladium Italia: the company operates in the state of Texas managing more than 5.000 apartments both owned by the group and owned in partnership with local companies too.

Palladium Italia è la società sul territorio italiano per Palladium International SARL. Palladium Italia opera nel settore residenziale, con attenzione alle esigenze abitative e ai bisogni delle comunità locali ed è presente nell'area metropolitana di Milano dove è posizionato l'intero portfolio italiano (30 edifici per un totale di 1.800 appartamenti affittati). La società promuove importanti interventi di sviluppo immobiliare: progetti di rigenerazione urbana con destinazione “living” destinati al segmento built-to-rent, oltre che Hospitality, tutti caratterizzati da livelli di alta sostenibilità. Palladium Italia controlla Palladium USA Inc, developer, property e management company operante nel mercato USA nello stato del Texas: promuove operazioni immobiliari anche in partnership, e gestisce più di 5.000 alloggi, sia di proprietà e sia detenuti in partnership con altri operatori.

Chief/Top Management	Andrea Duma, Managing Director, Country Head Italy
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STRUCTURE

International Firm	Yes
Ownership profile	PAREF Investment Management is a subsidiary owned at 100% by PAREF
Number of employees (Italy)	3
Revenues	33.8 Mln €
EBITDA	3.3 Mln €
Net profit	-16.4 Mln €
Total capital under management/advised	3.0 Bln €
Investment sectorial focus	Retail, Office, Residential, Hospitality, Logistic
Investment geographical focus	France, Germany, Italy, Netherlands, Central Europe
ESG Policies	PAREF Investment Management integrates ESG factors into its processes in line with PAREF Group's ESG policy and strategy "Create MORE" which is focused on 3 pillars (REgenerate Nature, REunit People and REinforce Community) contributing to 12 of the 17 Sustainable Development Goals (SDGs) set by the United Nations.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	8 active investment funds at PAREF Gestion level and 3 international mandates at PAREF Investment Management level
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SHORT COMPANY PROFILE

PAREF is a leading European player in real estate management and has over 30 years of experience in supporting its clients. PAREF is a company listed on Euronext Paris and currently operates in 7 countries: France, Germany, Italy, Switzerland, Hungary, Poland and Netherlands. PAREF is a long-term partner able to offer its clients a range of integrated services spanning the whole scope of real estate expertise and asset classes. The Group operates in three complementary business lines: direct investment through its REIT, fund management on behalf of third parties through Paref Gestion (alternative investment fund manager authorized by the French Regulator Autorité des marchés financiers – AMF), and asset & property real estate services by PAREF Investment Management. In Italy, PAREF operates through PAREF Investment Management Italy and PAREF Gestion Italian branch.

PAREF è uno dei principali operatori europei nel settore della gestione immobiliare e conta su un'esperienza trentennale nel supporto ai suoi clienti. PAREF è quotato su Euronext Paris e attualmente opera in 7 paesi: Francia, Germania, Italia, Svizzera, Ungheria, Polonia e Olanda. PAREF è un partner in grado di offrire ai propri clienti, sul lungo periodo, una vasta gamma di servizi integrati. Il Gruppo opera su tre linee di business complementari: investimento diretto tramite il proprio REIT, gestione di fondi per conto terzi tramite Paref Gestion (gestore di fondi di investimento alternativo autorizzato dall'Autorità di regolamentazione francese Autorité des marchés financiers – AMF), e servizi immobiliari gestiti da PAREF Investment Management. In Italia, PAREF opera attraverso PAREF Investment Management Italy e la succursale italiana di PAREF Gestion.

Chief/Top Management	John Murray, Managing Director and Portfolio Manager, Global Private Real Estate, PIMCO Francois Trausch, CEO & CIO, PIMCO Prime Real Estate
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E-mail	paula.eirich@pimcopre.com
Website	www.pimco.com/gbl/en/investment-strategies/real-estate
LinkedIn	www.linkedin.com/company/pimco

STRUCTURE

International Firm	Yes
Ownership profile	Pacific Investment Management Company ("PIMCO")
Total capital under management/advised	189.5 Bln \$*
Investment sectorial focus	Globally: office, logistics, residential, retail, life sciences, data centers
Investment geographical focus	Globally: Europe, United States and Asia Pacific
ESG Policies	Our approach to net-zero is mandate-driven, whereby we make decisions and take actions that best suit a client's objectives.

INVESTMENT VEHICLES MANAGED

Total GAV	189.5 Bln \$*
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SHORT COMPANY PROFILE

PIMCO's real estate platform is one of the largest and most diversified in the world, with c. \$189.5B* in assets as of 31 March 2024. Drawing upon a vast market presence, proprietary investment processes and deep asset level expertise, we aim to deliver differentiated insights and a broad set of solutions across the real estate platform investment spectrum.

PIMCO real estate platform by the numbers*:

\$189.5B real estate AUM including

- \$80.1B private equity
- \$39.3B private debt
- \$68.3B public debt
- \$1.7B public equity

140+ acquisition and origination investment professionals, 130+ asset management professionals, 30 global offices in 19 countries with real estate experts on the ground.

La piattaforma immobiliare di PIMCO è una delle più grandi e diversificate al mondo, con circa 189,5 miliardi di dollari* di attività al 31 marzo 2024. Avvalendoci di una vasta presenza sul mercato, di processi d'investimento proprietari e di una profonda esperienza a livello di asset, puntiamo a fornire approfondimenti differenziati e un'ampia gamma di soluzioni in tutto lo spettro degli investimenti della piattaforma immobiliare.

La piattaforma immobiliare di PIMCO in cifre*:

189,5 miliardi di dollari di AUM immobiliari, tra cui

- 80,1 miliardi di dollari di private equity
- 39,3 miliardi di dollari di debito privato
- 68,3 miliardi di dollari di debito pubblico
- 1,7 miliardi di dollari di azioni pubbliche

Oltre 140 professionisti degli investimenti in acquisizioni e origination, oltre 130 professionisti della gestione patrimoniale, 30 uffici globali in 19 Paesi con esperti real estate sul territorio.

* All data as of 31 March 2024. All statistics represent the combined PIMCO and PIMCO Prime Real Estate businesses. Total AUM is \$189.5B including \$97B in estimated gross assets managed by PIMCO Prime Real Estate. PIMCO Prime Real Estate is a PIMCO company and includes PIMCO Prime Real Estate GmbH, PIMCO Prime Real Estate LLC, and their subsidiaries and affiliates. PIMCO Prime Real Estate LLC is a wholly-owned subsidiary of Pacific Investment Management Company LLC, and PIMCO Prime Real Estate GmbH and its affiliates are wholly-owned by PIMCO Europe GmbH. PIMCO Prime Real Estate LLC investment professionals provide investment management and other services as dual personnel through Pacific Investment Management Company LLC. PIMCO Prime Real Estate GmbH operates separately from PIMCO. PIMCO Prime Real Estate is a trademark of PIMCO LLC and PIMCO is a trademark of Allianz Asset Management of America LLC in the United States and throughout the world. Professionals dedicated to the PIMCO real estate platform globally are 523 including over 473 employees of PIMCO Prime Real Estate which includes both PIMCO Prime Real Estate GmbH, PIMCO Prime Real Estate LLC, and their subsidiaries and affiliates. PIMCO offices worldwide amount to 23 while PIMCO Prime has 16, however often the locations for these are the same and therefore the total offices for both is 30. ©2024, PIMCO.

Chief/Top Management	Michele Stella
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STRUCTURE

International Firm	Yes
Ownership profile	LBO France 60%; Banca Popolare di Sondrio 19.6%; Intesa Sanpaolo 6.13%; BPER Banca 6.13%; Sanfelice 1893 Banca Popolare 3.07%; Banca Valsabbina 3.07%; Unione Fiduciaria 2%
Number of employees (Italy)	22
Revenues	4.75 Mln €
EBITDA	(1.01 Mln €)
Net profit	(1.67 Mln €)
Total capital under management/advised	505.76 Mln €
Investment sectorial focus	Real Estate, Private Equity, Infrastructure, NPEs
Investment geographical focus	Italy
ESG Policies	The Company, adhering to the principles of responsible finance and defining a sustainability strategy, aims to integrate sustainability factors and sustainability risks within its activities, as well as in the investment/divestment process relating to the managed funds. With reference to managed funds, the Company has adopted an investment process which includes a preliminary negative screening phase by adopting a priori exclusion criteria. These exclusion criteria apply to the assets, companies and tenants to whom the real estate is leased.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	14
Total GAV	505.76 Mln €
Total NAV	400.57 Mln €
Subscribed equity	640.94 Mln €
Average leverage ratio	5.25%

SHORT COMPANY PROFILE

Polis SGR S.p.A. is an asset management company founded in 1998.

Polis has, likewise, distinguished itself as the first SGR to establish funds with distressed assets, working with more than 30 banks and developing specific expertise in this sector. In 2018, Polis obtained authorization from the Bank of Italy to establish and manage mobile FIAs for credit management. Since 2021 with the entry of Shareholder LBO France, which assumed a 60% stake in the company, Polis has gone through a significant process of evolution from a structural point of view - having, among others, established internally a team dedicated to Private Equity activity - and business, through the authorization for the establishment and management of private equity funds received in February 2024. Currently, Polis is configured as a multi-alternative platform with four main lines of business: private equity, NPE (Non-Performing Exposures), real estate and infrastructure.

Polis SGR S.p.A. è una società di gestione del risparmio fondata nel 1998.

Polis si è distinta come la prima SGR a costituire fondi con distressed asset, collaborando con oltre 30 banche e sviluppando una competenza specifica in questo settore. Nel 2018, Polis ha ottenuto l'autorizzazione da parte della Banca d'Italia per la costituzione e gestione di FIA mobiliari per la gestione di crediti. Dal 2021 con l'ingresso dell'Azionista LBO France che ha rilevato il 60% delle quote societarie, Polis ha attraversato un significativo processo di evoluzione dal punto di vista strutturale - avendo, tra le altre, costituito al suo interno un team dedicato all'attività di Private Equity - e di business, mediante l'autorizzazione per la costituzione e gestione di fondi di private equity ricevuta a febbraio 2024. Attualmente, Polis si configura come una piattaforma multi-alternativa con quattro principali linee di business: Private Equity, NPE (Non-Performing Exposures), Real Estate e Infrastrutture.

Chief/Top Management	Luca Turco
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STRUCTURE

International Firm	No
Ownership profile	Controlled with a 75% stake by the international asset management group Praemia REIM and participated by the management for the residual stake
Number of employees (Italy)	17
Revenues	2.7 Mln € as of FY 2023
EBITDA	0.4 Mln € as of FY 2023
Net profit	0.2 Mln € as of FY 2023
Total capital under management/advised	1.1 Bln €
Investment sectorial focus	General (office, residential, hotel & leisure, healthcare, student housing), with core / core+ / value add profile
Investment geographical focus	Italy
ESG Policies	Praemia REIM Italy SGR shares and promotes principles of ethics, legality and respect for human rights and current regulations, considering them as the basis of its strategy, aiming at social and environmental responsibility, creating value for all stakeholders. The company is compliant with SFDR since March 2021 and has developed an internal ESG policy based on the classification of each managed Fund.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	10 real estate funds, 1 Sicaf and various separate accounts
Total GAV	1,076,221,407 €
Total NAV	860,918,362 €
Subscribed equity	840,351,371 €
Equity target	890,000,000
Average leverage ratio	20%

SHORT COMPANY PROFILE

Praemia REIM Italy SGR is a fund and asset management company part of the pan-European real estate asset management group Praemia REIM. The company offers investment solutions in the real estate sector, as well as advisory services to support national and international investors in the definition and implementation of investment management strategies in the real estate or credit sectors in Italy. The SGR, equipped with a license for the promotion and management of AIFs (real estate funds, credit funds and private equity funds), currently manages 10 operational real estate funds, 1 SICAF and various asset advisory mandates for a total asset under management of approximately Euro 1.1 billion.

Praemia REIM Italy SGR è una società di gestione del risparmio parte del Gruppo di real estate asset management pan-europeo Praemia REIM. La società offre soluzioni di risparmio gestito nel settore immobiliare, nonché è attiva nell'advisory a supporto di investitori nazionali e internazionali nella definizione e nell'implementazione di strategie di investimento e gestionali in ambito immobiliare o mobiliare in Italia. La SGR, dotata di una licenza per la promozione e gestione di FIA (fondi immobiliari, fondi mobiliari di credito e fondi mobiliari di private equity), attualmente gestisce 10 fondi immobiliari operativi, 1 SICAF e vari mandati di asset advisory per un asset under management complessivo di circa Euro 1,1 miliardi.

Chief/Top Management	Fabrizio Palenzona, Chairman Riccardo Serrini, CEO and DG
Address	15/17, Via Valtellina – Milan 20159 Italy
Telephone	+39 02 62811
Website	www.prelios.com
LinkedIn	www.linkedin.com/company/prelios-spa

STRUCTURE

International Firm	No
Number of employes (Italy)	789 (Prelios Group)
Revenues	321.4 Mln € (consolidated 2023)
EBITDA	143.0 Mln € (consolidated 2023)
Net profit	82.1 Mln € (consolidated 2023)
Investment sectorial focus	Alternative Asset Management, Credit Management and Real Estate
Investment geographical focus	Italy
Business / services provided	asset management, investment management, credit management, credit servicing, due diligence, real estate advisory, valuation of individual properties and real estate asset portfolios, building, project and property management, fintech and proptech innovation, real estate brokerage, investment funds and distressed asset management.
ESG Policies	Prelios Group adopted a Responsible Investment policy, compliant to the Regulation (EU) 2019/2088 ("SFDR") that covers the Company approach to ESG issues and the governance and controls adopted also through the Sustainable Finance Committee. Following to the Responsible Investment policy, Prelios SGR periodically issues a report for the identification of ESG performance and sustainability risks of all managed funds.

MANAGED PROPERTIES

Number of managed properties	~ 3,000
Value of managed properties	9 Bln €
Surface of managed properties	9 mln sqm

SHORT COMPANY PROFILE

The Prelios Group is the leading player in alternative asset management, distressed loan management and highly specialized property services. With almost 40 billion euro of assets under management and about 10 million square meters of managed property, the Prelios Group provides a complete range of services and skills to manage property portfolios and distressed loans, and is the only Italian integrated platform with the capabilities to act in every phase of the Italian real estate and economic cycle. One of the main Italian non-performing loan servicers, Prelios is the first mover in bank unlikely-to-pay credits (UTP) and the leader in NPL securitization with the GACS state guarantee. With BlinkS (blinks.prelios.com) it has established the first digital NPE marketplace in Italy and one of the first in Europe.

For more information, visit prelios.com

Il Gruppo Prelios è leader nell'alternative asset management, nella gestione dei crediti distress ed nei servizi immobiliari ad alto valore aggiunto. Con quasi 40 miliardi di euro di Assets under Management e circa 10 milioni di metri quadrati di aree in gestione, il Gruppo Prelios mette a disposizione tutti i servizi e le competenze per la gestione dei portafogli immobiliari e dei crediti distress, con la peculiarità di essere l'unica piattaforma integrata italiana capace di operare e intervenire in ogni fase del ciclo immobiliare ed economico del Paese. Tra i principali servicer italiani di Non Performing Loans (NPL), Prelios è first mover nel settore dei crediti Unlikely to Pay (UTP) di provenienza bancaria, e leader nelle cartolarizzazioni di Npl con garanzia pubblica GACS. Con BlinkS (blinks.prelios.com) ha dato vita al primo digital market place italiano, e tra i primissimi in Europa, dedicato alla compravendita di Npe.

Per ulteriori informazioni, visita prelios.com

Chief/Top Management	Patrick Del Bigio, CEO
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Website	www.prelios.com/it/societa-operative/prelios-sgr
LinkedIn	www.linkedin.com/company/prelios-spa

STRUCTURE

International Firm	No
Ownership profile	Private
Number of employees (Italy)	98
Revenues	14.9 Mln €
EBITDA	6.5 Mln €
Net profit	4.4 Mln €
Total capital under management/advised	8.7 Bln €
Investment sectorial focus	Real Estate and Credit Funds
Investment geographical focus	Italy
ESG Policies	Prelios SGR adopted a Responsible Investment policy, compliant to the Regulation (EU) 2019/2088 ("SFDR") that covers the Company approach to ESG issues, and the governance and controls adopted also through the Sustainable Finance Committee. Following to the Responsible Investment policy, Prelios SGR periodically issues a report for the identification of ESG performance and sustainability risks of all managed funds.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	52 OICR
Total GAV	7.5 Mln €
Total NAV	5.7 Mln €
Average leverage ratio	18.3%

SHORT COMPANY PROFILE

Prelios SGR is one of the leading asset management companies in Italy. The Company is active in the promotion, set up and management of real estate, credit and private equity alternative investment funds, advisory and management of separate accounts, for primary Italian and international institutional investors. Prelios SGR is a pioneer in the innovation of investment products, both in terms of asset classes and types, also through the management of one of the first externally-managed SICAFs as well as the largest UTP fund in Italy and among the largest in Europe. Prelios SGR has developed high standards and control systems in terms of governance, risk management and transparency, while maintaining operational flexibility. The Company is also committed to the promotion of sustainability values, as demonstrated by adhering to the UN PRI – Principles for Responsible Investment since 2019, and to the GRESB since 2020.

Prelios SGR è una delle principali società di gestione del risparmio in Italia. La Società è attiva nella promozione, istituzione e gestione di fondi di investimento alternativi immobiliari e mobiliari (credito e private equity), advisory e gestione di separate accounts, per conto di primari investitori istituzionali sia italiani sia internazionali. Prelios SGR riveste un ruolo da pioniere nell'innovazione dei prodotti di investimento, sia per quanto riguarda le asset class sia le tipologie, anche attraverso la gestione di una delle prime SICAF eterogestite e del fondo UTP più grande in Italia e tra i maggiori d'Europa. Prelios SGR ha sviluppato elevati standard e sistemi di controllo in termini di governance, risk management e trasparenza, mantenendo tuttavia flessibilità operativa. La Società è impegnata inoltre nella promozione dei valori di sostenibilità, come dimostrato dall'adesione già dal 2019 agli UN PRI – Principles for Responsible Investment e dal 2020, al GRESB.

Chief/Top Management	Sandro Innocenti Marco Colombo Sabine Hutter Davide Rosina
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LinkedIn	www.linkedin.com/company/prologis

STRUCTURE

International Firm	Yes
Ownership profile	Shareholder (PLD at NYSE)
Number of employees (Italy)	27
Revenues	N/A (consolidated gross operative income 90 Mln €)
Net profit	N/A (consolidated net operative income 80 Mln €)
Total capital under management/advised	1.75 Bln €
Investment sectorial focus	Logistic Real Estate
Investment geographical focus	Milan area, Bologna area, Rome area
ESG Policies	SolarSmart: increased energy efficiency thanks to photovoltaic panels Parklife: solutions to increase the well-being of workers within logistic parks

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	56
Total GAV	105 Mln €
Total NAV	85 Mln €
Subscribed equity	0
Equity target	100%
Average leverage ratio	0%

MANAGED PROPERTIES

Number of managed properties	110
Value of managed properties	1.6 Bln €

SHORT COMPANY PROFILE

Prologis, Inc. is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of September 30, 2023, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 1.2 billion square feet (114 million square meters) in 19 countries. Prologis leases modern logistics facilities to a diverse base of approximately 6,700 customers principally across two major categories: business-to-business and retail/online fulfillment.

Prologis Inc. è il leader mondiale nel settore immobiliare logistico, con un focus sui mercati con elevata barriera d'ingresso e a elevata crescita. Al 30 settembre 2023, Prologis deteneva investimenti consolidati o in joint venture e progetti di sviluppo per un volume stimato di circa 114 milioni di metri quadrati in 19 paesi. La società offre in locazione delle strutture di distribuzione moderne a oltre 6.700 clienti, operanti nei settori del b2b e Commercio/online fulfillment.

Chief/Top Management	Alberto Ramella, General Manager Luca Petrichella, Deputy General Manager
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E-mail	realeimmobili@pec.realeimmobili.it
Website	www.realeimmobili.it
LinkedIn	www.linkedin.com/company/reale-immobili-s.p.a.

STRUCTURE

International Firm	No
Ownership profile	Reale Immobili S.p.A. (Reale Group)
Number of employees (Italy)	66
Revenues	118.4 Mln €
EBITDA	78.6 Mln €
Net profit	46.3 Mln €
Investment sectorial focus	Residential, Office, Hotel and Retail
Investment geographical focus	Italy (Milan, Turin, Rome)
ESG Policies	Reale Immobili S.p.A. pursues the Goals 1, 3, 7, 8, 11, 12, 13 and 17 (among the 17 objectives of the UN 2030 Agenda for Sustainable Development); Reale Immobili has submitted its portfolio to the GRESB (Global Real Estate Sustainability Benchmark), an rating that offers an assessment that evaluates and compares real estate companies based on their sustainability performance and helps the Company to define the action plan to maintain and improve its ESG positioning.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	2
Total GAV	127 Mln €
Total NAV	97 Mln €
Subscribed equity	142 Mln €

SHORT COMPANY PROFILE

Reale Immobili S.p.A. is the Reale Group company that is dedicated to the management, conservation and enhancement of its real estate assets and the ones of the other companies in the group. Reale Immobili also provides consultancy services to Reale Group.

Reale Immobili S.p.A. è la società di Reale Group che si occupa della gestione, conservazione e valorizzazione del proprio patrimonio immobiliare e di quello delle altre società del gruppo a cui fornisce servizi di consulenza.

Chief/Top Management	Francesco Sironi, Chairman Stefano Sirolli, CEO Pietro Guidobono Cavalchini, CIO and member of the BoD Vincenzo Giannico, Executive Director and member of the BoD
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E-mail	realstep-spa@pec.it
Website	https://realstep.it
LinkedIn	www.linkedin.com/company/realstep

STRUCTURE

International Firm	No
Ownership profile	65 Shareholders as of 30 June 2024
Number of employees (Italy)	14 as of 30 June 2024
Net profit	3.6 Mln €
Total capital under management/advised	113.7 Mln €
Investment sectorial focus	Real Estate
Investment geographical focus	Italy
ESG Policies	ESG Policy, approved by the BoD of February 24, 2023, aimed at strengthening the safeguards as well as systematizing the checks and internal controls designed to ensure that the Company's activities are carried out in compliance with key ESG metrics consistent with the corporate mission by defining: the areas and procedures for selecting investments based on ESG principles; the activity of monitoring and control of ESG factors by the relevant bodies. ESG Report, approved by the BoD of March 27, 2024, which describes the monitoring implemented regarding the achievement by investments made by individual Funds of "Core" indicators; "Material Risk Report", approved by the BoD of April 19, 2024, aimed at identifying a set of potential material issues for the Company to identify and enhance the climate and environmental aspects that most significantly affect the SICAF's ability to generate value over time, thus enabling it to define and anticipate appropriate strategic choices.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	4
Total GAV	131 Mln €
Total NAV	95.6 Mln €
Subscribed equity	60.3 Mln € as of 30 June 2024
Equity target	Institutional & private investor
Average leverage ratio	30%

SHORT COMPANY PROFILE

RealStep SICAF is one of the first multi-compartment real estate Sicaf authorized in Italy by Bank of Italy. The SICAF aims at raising capital from institutional and private investors for specific real estate investment projects, with particular attention to the industrial areas to be redeveloped in Milan. The management of RealStep SICAF have been active in the Milan real estate market for almost 20 years, selecting unique assets, developing outstanding real estate concepts, and creating value in both strong and very weak market conditions.

RealStep SICAF è una delle prime Sicaf immobiliari multicomparto autorizzate in Italia da Banca d'Italia. La SICAF ha l'obiettivo di raccogliere capitali da investitori istituzionali e privati per specifici progetti di investimento immobiliare, con particolare attenzione alle aree industriali da riqualificare a Milano. Il management di RealStep SICAF è attivo nel mercato immobiliare di Milano da quasi 20 anni, selezionando asset unici, sviluppando concetti immobiliari eccezionali e creando valore in condizioni di mercato sia forti che molto deboli.

Chief/Top Management	Maria Cristina Zoppo, President Oronzo Perrini, General Manager Fabrizio Ravicino, Real Estate Funds Area Director
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STRUCTURE

International Firm	No
Ownership profile	Foundations
Number of employees (Italy)	26
Revenues	4,125 Mln € as at 06/2024
EBITDA	1,193 Mln € as at 06/2024
Net profit	0,853 Mln € as at 06/2024
Total capital under management/advised	1.55 Bln €
Investment sectorial focus	Trophy, healthcare, offices, commercial, residential, green economy, non-performing loans
Investment geographical focus	Italy
ESG Policies	Yes

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	15
Total GAV	1,550 Mln €
Total NAV	1,141 Mln €
Subscribed equity	1,162 Mln €
Equity target	1,260 Mln €
Average leverage ratio	26%

SHORT COMPANY PROFILE

REAM SGR S.p.A. is an asset management company specialized in the establishment and management of close end real estate funds. It manages to date 15 real estate funds including portfolios in various sectors (trophy, healthcare, offices, commercial, residential, green economy, non-performing loans) with approximately Euro 1.55 billion in AUM.

REAM SGR S.p.A., società di gestione del risparmio con un azionariato espressione al 100% di Fondazioni, gestisce 15 fondi immobiliari con portafogli di immobili di varia tipologia: trophy, uffici, residenziale, commerciale, sanitario, green economy, NPL, per un AUM pari a oltre Euro 1,5 MLD.

Chief/Top Management	Carlo Cerami, President Fabio Carollo, Ceo
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STRUCTURE

International Firm	No
Ownership profile	41% Fondazione Cariplo 30% Cassa Deposito e prestiti S.p.A. 19.5% Intesa Sanpaolo S.p.A. 9.5% Lum
Number of employees (Italy)	44
Revenues	8.2 Mln €
EBITDA	1.1 Mln €
Net profit	0.2 Mln €
Total capital under management/advised	1,371.2 Mln €
Investment sectorial focus	Real estate, urban regeneration, residential, PRS, affordable housing, social housing, student housing/ PBSA Milan & Lombardy
Investment geographical focus	Milan Area, Bergamo, Rome.
ESG Policies	Redo is a Benefit Corporation under the Italian Law which has obtained the B Corp certification and the GRESB 2022 Green Star rating; it is an active member of the UN Global Compact and, also, EU SFDR compliant. Redo refers to the EU taxonomy and the EU social taxonomy as an inventory for the future; all the funds under man-agreement are Art. 9 and Art. 8 SFDR compliant. Redo works towards sustainability to create value for different stakeholders: <i>social value</i> , promoting an integrated approach to affordability based on social inclusion, cohesion and integration, and fostering investments on human capital or economically or socially disadvantaged communities.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	6 (art. 8 and art. 9 SFDR)
Total GAV	1,371.2 Mln €
Total NAV	1,221.2 Mln €
Subscribed equity	1,429.2 Mln €
Average leverage ratio	7%

MANAGED PROPERTIES

Number of managed properties	39
Value of managed properties	688.5 Mln €

SHORT COMPANY PROFILE

Redo SGR is the first Italian real estate fund management company committed to creating quality and affordable living spaces and positive impact urban regeneration project. We manage impact and sustainable investments that promote urban regeneration. With several years of top managers' experience in the sector and an internal design and construction team, the company seizes innovation and research, implementing decarbonization technologies, innovative building methods, smart solutions and services as well as fostering local communities and people's relationships. Redo is the winner of three C40 Reinventing Cities international competitions in Milano, with the projects "L'innesto", "Green Between" and "Aria", spanning around 22.5 hectares in total, that will become the biggest carbon neutral housing districts in Europe.

Redo SGR è la prima società italiana di gestione di fondi immobiliari impegnata nella creazione di spazi abitativi di qualità a prezzi accessibili e di progetti di rigenerazione urbana a impatto sociale. Gestiamo investimenti sostenibili che promuovono la rigenerazione urbana. Con diversi anni di esperienza del top management nel settore e un team interno di progettazione e costruzione, l'azienda coglie l'innovazione e la ricerca, implementando tecnologie di decarbonizzazione, metodi di costruzione innovativi, soluzioni e servizi intelligenti, oltre a favorire le comunità locali e le relazioni tra le persone. Redo è il vincitore di tre concorsi internazionali C40 Reinventing Cities a Milano, con i progetti "L'innesto", "Green Between" e "Aria", per un totale di circa 22,5 ettari, che diventeranno i più grandi quartieri residenziali carbon neutral d'Europa.



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STRUCTURE

International Firm	No
Ownership profile	Public Company
Number of employees (Italy)	30
Total capital under management/advised	700 Mln €
Investment sectorial focus	Real Estate /Development
Investment geographical focus	Italy, Milan

SHORT COMPANY PROFILE

Risanamento S.p.A. is a property and development company listed on the Italian stock exchange, working in the real estate sector for several years in Italy and abroad and managing 9 stunning buildings in Paris eur 1,5 billion, a top level building in New York eur 300 million and other assets in Italy Eur 1,2 billion. Currently, the company is carrying out the remediation activities on Santa Giulia development area south east of Milan, as well as the activites related to the infrastructural works for the access to the Arena, which will host some of 2026 Winter Olympics competitions. Risanamento is also developing other real estate projects, such as Motus, the regeneration of 22,000 sqm in Milan – 50% office and 50% retail with a food court – and Acta, the repositioning of a business center of 44,000 sqm in Vicenza.

Risanamento S.p.A. è una property e development company quotata in Borsa Italiana che ha maturato una vasta esperienza nel settore immobiliare italiano ed estero, gestendo 9 immobili di pregio a Parigi per 1,5 miliardi di euro, un prestigioso edificio a New York per 300 milioni di euro e asset in Italia per 1,2 miliardi di euro. Attualmente la società è impegnata nelle attività di bonifica sull'area di sviluppo di Santa Giulia a sud est di Milano, nonché nelle attività per la realizzazione delle opere infrastrutturali di accesso all'Arena che ospiterà alcune competizioni delle Olimpiadi Milano Cortina 2026. Risanamento gestisce altresì lo sviluppo di altre iniziative immobiliari, tra cui Motus, ristrutturazione di 22.000 mq – 50% a uso uffici e 50% commerciale con una food court – a Milano e Acta, riposizionamento di un business center di 44.000 mq a Vicenza.

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LinkedIn	www.linkedin.com/company/savills-im

STRUCTURE

International Firm	Yes
Ownership profile	Ultimate majority owner with Savills PLC listed on LSE
Number of employees (Italy)	53
Revenues	16.4 Mln €
EBITDA	5.4 Mln €
Net profit	3.7 Mln €
Total capital under management/advised	4,766 Mln €
Investment sectorial focus	All
Investment geographical focus	Italy
ESG Policies	Savills IM corporate vision and values are consistent with the objective to fully integrate and embed Environmental, Social and Corporate Governance (ESG) issues across property investment decision-making and ownership practices, to ensure responsible investment practices. SIM has adopted a Responsible Investment Policy to drive the ESG values in all steps of the investment decision making.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	57
Total GAV	4,766 Mln €
Total NAV	3,355 Mln €
Subscribed equity	4,962 Mln €
Average leverage ratio	29%

SHORT COMPANY PROFILE

Savills Investment Management is a global real estate investment management company. It operates in 14 countries with 400+ professionals and manages a total AUM of approximately € 21bn.

In Italy, Savills Investment Management SGR has been regulated by the Bank of Italy since 2005 and manages a total AUM of € 4.8bn with a team of 53 professionals. Savills Investment Management caters exclusively to institutional clients such as domestic and international pension funds, insurance companies and the key players in global private equity. Savills Investment Management SGR is active in all sectors with a particular focus on office regeneration, food retail, specialised residential and logistics development.

Savills Investment Management è un gruppo internazionale specializzato nella gestione di fondi immobiliari. Opera in 14 paesi con una piattaforma di 400+ professionisti e gestisce un AUM complessivo di circa 21 miliardi di euro.

In Italia Savills Investment Management opera con una SGR autorizzata dalla Banca d'Italia nel 2005 gestendo un AUM complessivo di 4.8 miliardi di euro con un team di 53 professionisti. Savills Investment Management si rivolge esclusivamente a una clientela istituzionale e annovera tra i suoi clienti diversi fondi pensione nazionali e internazionali, società di assicurazione oltre ai principali nomi del private equity mondiale. Savills Investment Management SGR è attiva in tutti i settori con un particolare focus nella rigenerazione di uffici, nel food retail, nel residenziale specializzato e nello sviluppo logistico.

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LinkedIn	www.linkedin.com/company/segro-italy

STRUCTURE

International Firm	Yes
Ownership profile	SEGRO Plc
Number of employees (Italy)	24
Revenues	180 Mln €
Total capital under management/advised	1.9 Bln € (as of June 2024)
Investment sectorial focus	Logistics
Investment geographical focus	Italy
ESG Policies	www.segro.com/responsible-segro

SHORT COMPANY PROFILE

SEGRO is a UK Real Estate Investment Trust (REIT), listed on the London Stock Exchange and Euronext Paris, and is a leading owner, manager and developer of modern warehouses and industrial property.

SEGRO owns or manages 10.8 million square metres valued at €24.5 billion. Its properties are located in and around major cities and at key transportation hubs in the UK, Italy, Germany, France, Spain, Poland, Czech Republic and the Netherlands.

A commitment to be a force for societal and environmental good is integral to SEGRO's purpose and strategy. Its Responsible SEGRO framework focuses on three long-term priorities where the company believes it can make the greatest impact: Championing Low-Carbon Growth, Investing in Local Communities and Environments and Nurturing Talent.

Striving for the highest standards of innovation, sustainable business practices and enabling economic and societal prosperity underpins SEGRO's ambition to be the best property company.

SEGRO Italy is Italy's first logistics real estate development company with over 3,5 million square metres developed since its establishment.

For further information visit www.SEGRO.com

SEGRO è un Real Estate Investment Trust (REIT) del Regno Unito, quotato alla Borsa di Londra e su Euronext Paris, ed è uno dei principali proprietari, gestori e sviluppatori di magazzini moderni e immobili industriali. SEGRO possiede o gestisce 10,8 milioni di metri quadrati, per un valore complessivo di €24,5 miliardi. Le sue proprietà sono situate nelle principali città e nei principali snodi di trasporto nel Regno Unito, Italia, Germania, Francia, Spagna, Polonia, Repubblica Ceca e Paesi Bassi.

L'impegno a essere una forza positiva per la società e l'ambiente è parte integrante della missione e della strategia di SEGRO. La strategia ESG, denominata Responsible SEGRO, si focalizza su tre priorità di lungo termine: promuovere la crescita a basso impatto ambientale; investire nelle comunità locali e nell'ambiente; coltivare i talenti.

Perseguire i più alti standard di innovazione e pratiche aziendali sostenibili e favorire la prosperità economica e sociale sono i pilastri dell'ambizione di SEGRO di diventare la migliore società immobiliare.

SEGRO Italy è la prima azienda di sviluppo immobiliare logistico in Italia con oltre 3,5 milioni di metri quadrati sviluppati dalla sua costituzione.

Per ulteriori informazioni, visitare il sito www.SEGRO.com

Chief/Top Management	Pierluigi Mancuso, Sole Director
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LinkedIn	www.linkedin.com/company/lamaro-appalti-s-p-a-

STRUCTURE

International Firm	No
Ownership profile	Private
Number of employees (Italy)	101 (as at 31/12/2022)
Revenues	40 Mln € (as at 31/12/2022)
EBITDA	-9 Mln € (as at 31/12/2022)
Net profit	-23 Mln € (as at 31/12/2022)
Investment sectorial focus	Real Estate, hotel and shopping center management
Investment geographical focus	Italy

SHORT COMPANY PROFILE

Silvano Toti Holding S.p.A. is the parent company of the Toti Group, which operates in all sectors of Real Estate (enhancement of areas, project engineering, construction and management of owned assets).

A consolidated experience in the management of innovative projects determines a leading role in the Italian business of construction, guaranteeing the strategic importance of the group as excellence in the sector. Works carried out in recent years:

- New ENI Headquarters in San Donato Milanese;
- New IBM headquarters in Rome;
- 504 "City Life" apartments;
- Porta di Roma Shopping Center.

Projects in progress:

- restyling of the CinecittàDue Shopping Center (of which the group is owner of the asset);
- redevelopment of the "Ex Mercati Generali di Roma" property complex (of which the group also holds the concession).

The Group is also active in the management and enhancement of its assets, including the main ones: Hotel Le Meridien Visconti, Palazzo Scanderbeg and Cinecittà Due Shopping Center.

La Silvano Toti Holding S.p.A. è la società che controlla il Gruppo Toti, che opera in tutti i settori del Real Estate (valorizzazione delle aree, ingegnerizzazione del progetto, costruzione del prodotto finito e gestione degli asset di proprietà).

La consolidata esperienza nella gestione di progetti innovativi determina un ruolo di primo piano nel panorama nazionale delle imprese di costruzione, garantendo un'importanza strategica del gruppo come eccellenza nel settore.

Opere realizzate negli ultimi anni:

- Nuovo Centro Direzionale ENI a San Donato Milanese
- Nuova sede di IBM a Roma;
- 504 appartamenti a "City Life";
- Centro Commerciale Porta di Roma.

Progetti in corso di realizzazione:

- Restyling del Centro Commerciale CinecittàDue (di cui il gruppo è titolare anche dell'asset);
- Riqualificazione del complesso immobiliare "Ex Mercati Generali di Roma" (di cui il gruppo è titolare anche della concessione).

Il Gruppo è attivo anche nella gestione e valorizzazione dei propri asset tra i principali: Hotel Le Meridien Visconti, Palazzo Scanderbeg e Centro Commerciale Cinecittà Due.

Chief/Top Management	Fernando Guedes de Oliveira, CEO
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STRUCTURE

International Firm	Yes
Ownership profile	Sonae SGPS
Number of employees (Italy)	41
Revenues	108.8 Mln €
Total capital under management/advised	7 Bln €
Investment sectorial focus	Real Estate
Investment geographical focus	Europe, South America, North Africa and Asia
ESG policies	Sonae Sierra's achievements, since we set our sustainability journey more than 25 years ago, have earned us international recognition and several awards. Through our sustainability history, we have strengthened our brand and reputation amongst key opinion formers, and we are consistently recognised for our best-in-class approach to safety, health and environment. As far as transparency is concerned, Sonae Sierra has been disclosing, since 2004, social and environmental performance in its annual report, following the international reporting guidelines, such IIRC, GRI and CRESD. We are also reporting on Global Compact and SDGs. Learn more at www.sonaesierra.com/esg-esg-policies

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	The company manages 20 investment vehicles (Funds and REITs) with more than €7 billion in assets.
Total NAV	1,057.3 Mln €

MANAGED PROPERTIES

Number of managed properties	650
Value of managed properties	7 Bln €

SHORT COMPANY PROFILE

Sonae Sierra is a multinational company that operates in an integrated manner in the real estate business, focusing on urban transformation and innovation. With projects carried out in more than 35 countries, it currently manages around 7 billion euros in assets. Sierra's sustainability strategy has always been a differentiating element and one of the main pillars of the company's positioning in all business areas. Sierra has a solid reputation as a specialist in market-leading real estate solutions that add value to society as a whole. Focused on long-term relationships with leading investors, its vertically integrated offer includes the creation of personalised vehicles, the development and modernisation of sustainable mixed-use urban spaces (residential, offices, retail and leisure), an integrated and complete platform of real estate services, and the management of a resilient asset portfolio capable of responding to the challenges of the future.

Sonae Sierra è un operatore immobiliare globale e verticalmente integrato, con un'attenzione particolare alla trasformazione urbana e sull'innovazione. Con la realizzazione di progetti in oltre 35 Paesi, la società gestisce un patrimonio di oltre 7 miliardi di euro. La strategia di sostenibilità di Sierra è sempre stata un fattore di differenziazione ed è uno dei principali pilastri del posizionamento dell'azienda in tutte le aree di business. Sierra gode di una solida reputazione come specialista in soluzioni immobiliari leader di mercato che aggiungono valore alla società nel suo complesso. Con un'attenzione particolare alle relazioni a lungo termine con investitori di prim'ordine, la sua offerta completa comprende la creazione di veicoli di investimento personalizzati, lo sviluppo e l'ammodernamento di spazi urbani sostenibili a uso misto (residenziale, uffici, retail e tempo libero), una piattaforma completa e integrata di servizi immobiliari e la gestione di un portafoglio di asset resilienti, pronti a rispondere alle sfide del futuro.

Chief/Top Management	Letizia Cantini
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STRUCTURE

International Firm	No
Ownership profile	S.p.A.
Number of employees (Italy)	180
Revenues	17 Mln €
EBITDA	2 Mln €
Net profit	1 Mln €
Investment sectorial focus	Asset classes: Retail, Office, Logistics, Mixed Use, Living and Hospitality
Investment geographical focus	Italy

MANAGED PROPERTIES

Number of managed properties	340
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SHORT COMPANY PROFILE

Since 1996, Svicom S.p.A. Società Benefit has provided comprehensive and integrated consulting services in the field of real estate management and enhancement. Among the leading companies in the Italian Real Estate sector, it is an independent Italian company led by Fabio Porreca, Founder and Chairman; Letizia Cantini, Group General Manager; and Corrado Di Paolo, General Manager of Svicom Agency. Pragmatism, a drive for innovation, and highly qualified expertise are the core elements of the company's DNA, representing its competitive advantage. Svicom S.p.A. SB is the holding company and fully owns Svicom Agency, Svicom Gestioni Condominiali, and Svicom Global Service.

Dal 1996 Svicom S.p.A. Società Benefit fornisce un servizio di consulenza completo e integrato nel campo della gestione e valorizzazione immobiliare. Tra le principali aziende del settore immobiliare nazionale, è una società indipendente e italiana guidata da: Fabio Porreca, Founder e Chairman; Letizia Cantini, General Manager di Gruppo; Corrado Di Paolo, General Manager di Svicom Agency. Pragmatismo, spinto all'innovazione e competenze altamente qualificate caratterizzano il DNA dell'azienda e rappresentano il suo vantaggio competitivo. Svicom S.p.A. SB è la Holding e possiede il 100% di Svicom Agency, Svicom Gestioni Condominiali e Svicom Global Service.

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Website	www.torresgr.com
LinkedIn	www.linkedin.com/company/torre-sgr-s-p-a

STRUCTURE

International Firm	Yes
Number of employees (Italy)	26
Revenues	4.9 Mln €
EBITDA	0.3 Mln €
Net profit	0.3 Mln €
Investment sectorial focus	Mixed real estate
Investment geographical focus	Italy
ESG Policies	Torre SGR has adopted a Policy, approved by the Board of Directors on 29 July 2021. The Policy defines the set of principles and guidelines to be followed with reference to Environmental, Social and Governance issues, in order to contribute to the creation of value in the management of AIFs. The document states that the SGR believes it is necessary to pursue the integration of environmental, social and governance issues in business management, investment strategy and relations with all stakeholders, in order to align investors' interests with those of the new market environment proposed by the ESG regulations (EU regulations known as the Sustainable Finance Disclosure Regulation – SFDR and the so-called Taxonomy Regulation – TR). The ESG Policy outlines the main regulatory references and defines the purpose and scope of the document. It is based on the United Nations Sustainable Development Goals ("SDGs"), among which a selection has been made in order to identify those most relevant to the SGR's activities.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	12
Total GAV	796 Mln €
Total NAV	437 Mln €

SHORT COMPANY PROFILE

Founded in December 2005 as an asset management company, TORRE SGR S.p.A. has the purpose of promoting, establishing and managing closed-end real estate investment funds targeting both retail clients and Italian and international institutional investors, as well as funds investing in loans targeting Italian and international institutional investors. Torre SGR's professional experience so far in the real estate industry enables it to promote, with the highest transparency, a wide range of products that can meet the interest of investors based on their risk-return profile. Torre SGR's goal is to maximize the value creation of its funds in the sole interest of investors. TORRE SGR is 100% owned by funds managed by a subsidiary of Fortress Investment Group.

Fondata a dicembre 2005 come società di gestione del risparmio, TORRE SGR S.p.A. ha come obiettivo la promozione, istituzione e gestione di fondi comuni di investimento immobiliari chiusi destinati sia a clienti retail che a investitori istituzionali italiani e internazionali e a fondi che investono in crediti destinati a investitori istituzionali italiani e internazionali. L'esperienza professionale maturata finora da Torre SGR, nell'ambito dell'industria immobiliare, le consente di promuovere, con la massima trasparenza, un'ampia gamma di prodotti in grado di riscontrare l'interesse degli investitori in base al loro profilo di rischio-rendimento. L'obiettivo di Torre SGR è massimizzare la creazione di valore dei propri fondi nell'esclusivo interesse degli investitori. TORRE SGR è detenuta al 100% da fondi gestiti da una società controllata da Fortress Investment Group.

Chief/Top Management	Ric Lewis, Executive Chairman & Co-CIO
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E-mail	enquiries@tristancap.com
Website	www.tristancap.com
LinkedIn	www.linkedin.com/company/tristan-capital-partners

STRUCTURE

International Firm	Yes
Ownership profile	Affiliate of New York Life Investment Management
Number of employees (Italy)	2
Revenues	16 Bln € AUM
Investment sectorial focus	Real Estate
Investment geographical focus	Pan-European Investor
ESG Policies	Tristan is proud signatory to the UN PRI reaffirming our public commitment to responsible investing and further integration of ESG issues into our decision-making.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	12
Subscribed equity	10+ Bln €
Average fund leverage ratio	45-60%

SHORT COMPANY PROFILE

Tristan Capital Partners is a real estate firm, specialising in value-added investing across the capital structure, with assets under management of €16 billion. The firm was founded in 2009 by Ric Lewis. The Firm's senior team and Investment Committee have worked together for over 21 years, across 12 funds and 253 investments totalling €25 billion of gross real estate assets. This provides consistency of approach, process, and decision-making throughout all stages of the investment and asset management process, as well as an established infrastructure.

Tristan Capital Partners è una società di gestione investimenti immobiliari con sede a Londra considerata uno dei leader del mercato europeo fondata da Ric Lewis nel 2009. Tristan in Europa ha otto sedi e gestisce tramite i suoi 11 fondi, 253 investimenti per un totale di 24 Miliardi di euro.

Chief/Top Management

Emanuele Bellingeri, CEO
Gaetano Lepore, Head Real Estate Italy
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sh-administration-italy@ubs.com
www.ubs.com/it/it/asset-management.html
www.linkedin.com/company/ubs

STRUCTURE

International Firm	Yes
Ownership profile	100% UBS Asset Management AG
Number of employees (Italy)	36
Revenues	21.2 Mln €
EBITDA	3.2 Mln €
Net profit	2.1 Mln €
Total capital under management/advised	23,000 Mln €
Investment sectorial focus	All
Investment geographical focus	Worldwide
ESG Policies	Yes (group policy): At UBS-AM we define sustainability as the ability to leverage the ESG (Environmental, Social and Governance) factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of companies. We regard sustainable investing as a set of investment strategies that incorporate material ESG considerations into investment decisions.

INVESTMENT VEHICLES MANAGED (Real Estate allocation only)

Number of investment vehicles managed/advised	6
Total GAV	1,290 Mln €
Total NAV	1,029 Mln €
Subscribed equity	1,008 Mln €
Equity target	1,100 Mln €
Average leverage ratio	25%

SHORT COMPANY PROFILE

UBS Asset Management (Italy) Società di Gestione del Risparmio S.p.A. is a company registered in no. 41 of the register of alternative investment fund managers (formerly no. 121 of the register of asset management companies) held by the Bank of Italy. The Company belongs to the international UBS Group, within which it operates, inter alia, the UBS Asset Management business division of which it is a member.

UBS Asset Management (Italia) Società di Gestione del Risparmio S.p.A. è una società iscritta al n. 41 dell'elenco dei gestori di fondi di investimento alternativi (già n. 121 dell'elenco delle società di gestione del risparmio) tenuto dalla Banca d'Italia. La Società appartiene al gruppo internazionale UBS, nell'ambito del quale opera, tra l'altro, la divisione operativa UBS Asset Management della quale essa fa parte.

Chief/Top Management

The Group Executive Committee (GEC) is a Managerial Committee that has been set up in order to ensure the effective steering, coordination and control of Group business, as well as an effective managerial alignment across the Group. The members of the GEC are listed below:

- Andrea Orcel, Group Chief Executive Officer e Head of Italy
- Marion Hoellinger, Head of Germany
- Teodora Petkova, Group Head of Central Europe and Eastern Europe
- Gianfranco Bisagni, Group Chief Operating Officer
- Richard Burton, Head of Client Solutions
- Stefano Porro, Chief Financial Officer
- Siobhan McDonagh, Head of Group People & Culture
- Ali Khan, Group Digital & Information Officer
- Fiona Melrose, Head of Group Strategy & ESG
- Joanna Cars, Head of Group Stakeholder Engagement
- Tj Lim, Group Risk Officer
- Serenella De Candia, Group Compliance Officer

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Website

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LinkedIn

www.linkedin.com/company/unicredit

STRUCTURE

International Firm

Yes

Ownership profile

UniCredit is a public company with a free float equal to 100% of the shares outstanding and there are no controlling shareholders or shareholders' agreements.

Number of employees (Italy)

32.381 (Head Count at 30/06/2024)

Revenues

23.3 Bln € (FY 2023, Group level)

Net profit

€8.6 Bln € (FY 2023, Group level)

Total capital under management/advised

21,367,680,521.48 € (ordinary shares)

Investment sectorial focus

Banking Activity

Investment geographical focus

Italia, Germania, Austria, Czech Republic, Slovakia, Hungary, Slovenia, Bosnia and Herzegovina, Bulgaria, Croatia, Romania, Serbia, Russia

ESG Policies

Our ESG Strategy Embedding sustainability in all that we do is one of the five strategic imperatives of UniCredit Unlocked. This plan builds on our strong foundations to unlock the potential of our Group, paving the way for the future of our Bank and of all our stakeholders, while ensuring that we always lead by example and fulfil our Purpose of empowering communities to progress.

SHORT COMPANY PROFILE

UniCredit is a pan-European Commercial Bank with a unique service offering in Italy, Germany, Central and Eastern Europe. Our purpose is to empower communities to progress, delivering the best-in-class for all stakeholders, unlocking the potential of our clients and our people across Europe. We serve over 15 million customers worldwide. They are at the heart of what we do in all our markets. UniCredit is organized in four core regions and two product factories, Corporate and Individual Solutions. This allows us to be close to our clients and use the scale of the entire Group for developing and offering the best products across all our markets.

UniCredit è una banca commerciale paneuropea con un modello di servizio unico nel suo genere in Italia, Germania, Europa centrale e orientale. Serviamo oltre 15 milioni di clienti, che sono al centro di ciò che facciamo in tutti i nostri mercati. UniCredit è organizzata in quattro macroaree geografiche principali e due fabbriche prodotto, Corporate e Individual Solutions. Questo ci permette di essere vicini ai nostri clienti facendo leva sulla scala del Gruppo per offrire una gamma completa di prodotti. La digitalizzazione e il nostro impegno nei confronti dei principi ESG sono fattori chiave per il servizio che offriamo. Ci aiutano a garantire eccellenza ai nostri stakeholder e a creare un futuro sostenibile per i nostri clienti, le nostre comunità e le nostre persone.

Chief/Top Management	Renato Giovannini, President Massimiliano Morrone, CEO
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E-mail	info@unipolsaisgr.it
Website	unipolsaisgr.it

STRUCTURE

International Firm	No
Ownership profile	Insurance Group
Number of employees (Italy)	83
Revenues	15.3 Mln €
EBITDA	9.8 Mln €
Net profit	7.5 Mln €
Total capital under management/advised	2,312.8
Investment sectorial focus	Mixed
Investment geographical focus	Italy
ESG Policies	UnipolSai Investimenti SGR carries out various activities aimed at strengthening the ability to manage environmental risks through the adoption of a sustainability strategy in line with market best practices. In the context of managed real estate funds, the SGR has started an ESG evaluation process to understand and measure the performance of its real estate portfolio in relation to environmental, social and governance metrics by applying internationally recognized certification systems. Furthermore, in 2023, it carried out the first materiality analysis for SGR and for each of the AIFs.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	5
Total GAV	2,312.8 Mln €
Total NAV	2,016.7 Mln €
Subscribed equity	2,016.7 Mln €
Equity target	2,016.7 Mln €
Average leverage ratio	8%

SHORT COMPANY PROFILE

UnipolSai Investimenti SGR S.p.A. founded in 1991 was the first insurance asset management company in Italy to issue closed-end real estate funds. UnipolSai Investimenti SGR S.p.A. over the last few years has concentrated its activities on new strategic projects for the Group by exploiting the opportunities offered by real estate investment funds, establishing funds focused on specific asset classes (Hotellerie, Service Industry, Housing, Retail, and Development) with a total Asset Under Management of Euro 2,000 mln.

UnipolSai Investimenti SGR S.p.A. fondata nel 1991 stata la prima SGR in Italia di emanazione assicurativa a istituire fondi chiusi immobiliari. Nel corso degli ultimi anni, ha concentrato la propria attività su nuovi progetti strategici per il Gruppo sfruttando le opportunità offerte dai fondi comuni di investimento immobiliari attraverso l'istituzione di 5 fondi, quali piattaforme dedicate a specifiche asset class (Turistico-Alberghiero, Direzionale, Commerciale, Residenziale, di Sviluppo) per un Asset Under Management di Euro 2.000 mln.

Chief/Top Management (Italy)	Agostino Emanuele
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LinkedIn	www.linkedin.com/company/vgp

STRUCTURE

International Firm	Yes
Ownership profile	VGP NV
Number of employees VGP NV	367
Revenues	178,352,000 €
EBITDA	118,774,000 €
Net profit	87,292,000 €
Total capital under management/advised	2,654,638,000 €
Investment sectorial focus	Real estate development in logistics and light industry
Investment geographical focus	North and Central Italy
ESG Policies	<p><i>Address climate change.</i> 334% reduction in Scope 1 & 2 emissions intensity since 2020. SBTi-approved 1.5°C Scope 1 & 2 strategy. 5% reduction in Scope 3 embodied carbon intensity since 2020. 23% reduction in Scope 3 portfolio use intensity since 2020.</p> <p><i>Sustainable buildings.</i> GRESB Developer score: 4 stars. 1.5°C CRREM pathway with improvement measures. Internal carbon pricing. 80.2% of waste from construction sites recycled.</p> <p><i>Protect and improve biodiversity.</i> 548,000 m² biotopes created in VGP Parks. 4,040 trees planted in 2023. 100% of 2023 projects include ecology plans. 95.7% of projects with biodiversity stakes have action plans.</p> <p><i>Improve eco-efficiency.</i> 23.3% green leases. 109% solar generation (pipeline included) vs. tenant electricity use. 100% renewable energy in VGP offices. 96.4% of parks have public transport access. 545 EV chargers installed. 2,054 tCO2 saved annually via eco-efficiency.</p> <p><i>Empowering VGP workforce.</i> 100% employee participation in community days. 20bps increase in women in the Group. 82.5% employee satisfaction with training. +41.8 Net Promoter Score from employees.</p>

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	112
Subscribed equity	2,214,417,000 €

MANAGED PROPERTIES

Number of managed properties	112
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SHORT COMPANY PROFILE

VGP NV is a real estate company mainly active in the development and management of industrial and logistics parks throughout Europe. Its Italian branch, VGP Italy S.r.l., is a real estate company specialising in the development and leasing of high-quality logistics and semi-industrial parks. The company focuses on the design, development and management of industrial, logistics and commercial areas in Italy. VGP Italy's activities include the acquisition of land, the design and construction of real estate suitable for customers' needs, as well as the management and maintenance of the real estate parks once completed. The company is committed to offering innovative and sustainable solutions for companies' warehousing, logistics and production needs, thus contributing to the economic and industrial development of the Italian territory.

VGP NV è una società immobiliare che opera principalmente nel settore dello sviluppo e della gestione di parchi industriali e logistici in tutta Europa. La sua branch italiana, VGP Italy S.r.l., è una società che opera nel settore immobiliare, specializzata nella realizzazione e nell'offerta in locazione di parchi logistici e semindustriali di alta qualità. La società si concentra sulla progettazione, lo sviluppo e la gestione di aree industriali, logistiche e commerciali in Italia. Le attività di VGP Italy includono l'acquisizione di terreni, la progettazione e la costruzione di immobili adatti alle esigenze dei clienti, nonché la gestione e la manutenzione dei parchi immobiliari una volta completati. La società si impegna a offrire soluzioni innovative e sostenibili per le esigenze di magazzinaggio, logistica e produzione delle imprese, contribuendo così allo sviluppo economico e industriale del territorio italiano.

Chief/Top Management	Umberto Rasori, CEO
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STRUCTURE

International Firm	Yes
Ownership profile	Final Owner: Private Equity Fund
Number of employees (Italy)	178
Revenues	26 Mln €
EBITDA	7,302,016 €
Net profit	4,245,212 €
Investment geographical focus	Italy
ESG Policies	Zenith is committed to being a responsible business that engages with its stakeholders on material Sustainability matters including Environmental, Social and Governance ('ESG') issues. The company is committed to exploring how it best contributes to the Sustainability landscape in its chosen markets to benefit its stakeholders and considers material environmental, social and governance issues as part of its organisational decision-making. This includes integration of ESG, where considered significant to our business, into key structures and processes. In 2022 the company established a sustainable committee. In 2023 following the Bank of Italy's investigation on the management of climate-environmental risks by financial intermediaries, the committee drafted the ESG strategic plan of the company.

SHORT COMPANY PROFILE

Zenith Global is a financial intermediary specialised in providing solutions for structured finance and real estate transactions in the Italian market. It covers all the roles and activities associated with a securitisation transaction: incorporation of Special Vehicle Purposes (SPV), administration, accounting and corporate management, master servicing, real estate and credit portfolio management, structuring and regulatory activities.

Zenith Global è un intermediario finanziario specializzato in servizi per la finanza strutturata; svolge tutti i ruoli connessi alle operazioni di cartolarizzazione, tra cui la costituzione delle società veicolo (SPV) e la relativa gestione amministrativa, contabile e societaria, master servicing, gestione di crediti e di asset immobiliari, strutturazione e attività regolamentari.

Società di consulenza e servizi immobiliari, studi di ingegneria e architettura, studi legali e tributari

Advisory, consultancy, engineering, architecture, law and tax firms

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3i group

(3i engineering S.p.A. – 3i efficientamento energetico Società Benefit S.r.l. – 3i building S.r.l. – 3i bim S.r.l. – 3i S.r.l.)



Chief/Top Management	Francesco Daquarti Marco Olivieri
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STRUCTURE

International Firm	No
Number of employees (Italy)	32
Number of branches/offices (Italy)	1
Revenues	4,227,735.00 €
EBITDA	8%
Net profit	99,855.00 €
Sectorial focus	Engineering, building, consultancy, training
Geographical focus	Italy
Business/services provided	Electrical and mechanical systems, Health and Safety in workplace, Fire prevention, Energy Efficiency, Quality, Environment, FSE, BIM, General Contractor, professional training
Certification	3i engineering S.p.A. is certified as: UNI EN ISO 9001: 2015, UNI CEI 11352: 2014; UNI CEI 11352: 2014; Training Organization accredited by the Piedmont Region for courses and FAD recognition (cert. n. 29-3181 of 06/19/2006, pursuant to D.M. 25/05/2001, n. 166; Present with code A097 / 2013 in the Piedmont Region lists of qualified trainers for training courses for managers and employees of the fire prevention and safety services (RSPP, ASPP, Employer RSPP) and for ASR equipment courses 22/02 / 2012; AiFOS Training Center (code no. A1192).
ESG Policies	Vision & Mission: 3i group is committed to promote sustainable innovation in engineering, quality, safety and training, with the aim of creating long-term value for own stakeholders. ESG Goals: Improving environmental sustainability, promoting social responsibility and ensuring transparent governance.

SHORT COMPANY PROFILE

3i group is an entrepreneurial group that for 40 years offers integrated services of engineering, design of electrical, mechanical, structural, fire prevention, health & safety, environment, energy, training in both civil and industrial fields. The group is part of a business network that allows you to seize new opportunities, achieve further goals and provide the customer with an even more complete service.

The 3i group identity is represented by the multidisciplinary nature of the skills and the effective integration of the different professionals that make it up.

3i group è un gruppo imprenditoriale che da 40 anni offre servizi integrati di ingegneria, progettazione impianti elettrici, meccanici, strutturali, antincendio, sicurezza ambienti di lavoro, ambiente, energia, formazione, sia in campo civile che industriale. Il gruppo è parte di una della rete d'impresa che consente di cogliere nuove opportunità, conseguire obiettivi ulteriori e fornire al cliente un servizio ancora più completo. L'identità del gruppo 3i è rappresentata dalla multidisciplinarietà delle competenze e dall'efficace integrazione delle differenti professionalità che lo compongono.

Chief/Top Management

Renato Ciccarelli

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STRUCTURE

Number of employees (Italy)

187

Number of branches/offices (Italy)

5

Sectorial focus

Purchase and sale of movable and real estate property

Geographical focus

Italy

Business/services provided

We check the status of the asset, analyzing and integrating the sales documentation
We advertise the asset on proprietary digital portals and launch targeted marketing campaigns
We provide assistance in all phases of the purchase and the delivery of the goods
We monitor and track sales flows, providing the seller with a detailed report of the activities carried out
We publish the virtual asset sheet and start the online sales phase.
We assist potential buyers and manage commercial treaties up to the sales stage

Certification

ISO 9001:2015

ESG Policies

Sustainability has entered in all corporate policies of the illimity Group. Moreover, the Group is aligned with the indications and objectives of the UN (also proven by the adhesion to UN Global Compact), the OECD, and the EU. In addition to our code of conduct ("illimity way"), we published our policies on Diversity, Equity & Inclusion, Sustainable Supply Chain and Artificial Intelligence. Since its foundation, illimity has paid considerable attention to investment choices, very carefully evaluating the capacities of counterparties to generate adequate cash flows to meet financial commitments, but also analyzing their reputational, transparency and fairness profiles as well as environmental and social sustainability aspects. In the different stages of assessing investment opportunities, the integration of ESG factors was stepped up, to expand the counterparty and asset risks map with an evaluation of their sustainability positioning.

SHORT COMPANY PROFILE

Abilio is the illimity Group company specialized in the sale of real estate and capital assets from insolvency and enforcement proceedings, financial institutions and voluntary sales, with a model based on innovation, transparency and simplicity.

Abilio is a network that connects people, companies and institutions.

Abilio is accompanying people on a safe and transparent buying and selling path.

Abilio is a multidisciplinary mix of professions and skills to facilitate every type of buying and selling process, for every type of asset.

Abilio's network of digital portals is made up of quimmo.it (market-leading portal specializing in the digital brokerage of real estate), quimmo-prestige.it (online platform specialized in high-profile real estate in Milan) industrialdiscount.it (portal dedicated to the digital brokerage of capital goods and company branches), fallimenti.it (leading portal in Italy for judicial sales), annunciindustriali.it (listing portal for the management of sales announcements), venditegiudiziarieitalia.it (portal specializing in the management of telematic judicial sales and legal advertising for bankruptcy and executive procedures).

Abilio è la società del Gruppo illimity specializzata nella vendita di beni immobili e strumentali provenienti da procedure concorsuali ed esecutive, financial institutions e vendite volontarie, con un modello basato su innovazione, trasparenza e semplicità.

Abilio è un network che connette persone, aziende e istituzioni.

Abilio è accompagnare le persone all'interno di un percorso di compravendita sicuro e trasparente.

Abilio è multidisciplinarietà di professioni e competenze per facilitare ogni tipo di processo di acquisto e di vendita, per ogni tipologia di bene.

Il network dei portali digitali di Abilio è composta da quimmo.it (portale leader di mercato, specializzato nell'intermediazione digitale di beni immobili), quimmo-prestige.it (portale specializzato nell'intermediazione e locazione di beni immobili di pregio a Milano) industrialdiscount.it (portale dedicato alla intermediazione digitale di beni strumentali e rami d'azienda), fallimenti.it (principale portale in Italia per le vendite giudiziarie), annunciindustriali.it (portale di listing per la gestione di annunci di vendita), venditegiudiziarieitalia.it (portale specializzato nella gestione di vendite giudiziarie telematiche e della pubblicità legale per procedure concorsuali ed esecutive).

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STRUCTURE

International Firm	Yes
Number of employees (Italy)	80 employees and more than 300 lawyers and tax advisers
Number of branches/offices (Italy)	3
Revenues	>75 Mln €
Geographical focus	Europe
Business/services provided	Legal and tax services
ESG Policies	<p>ADVANT Nctm has endowed itself with a ESG Focus Group composed of professionals with different specialisations (corporate, consulting, environmental, occupational safety, labour, banking, finance, real estate, administrative, capital markets and compliance) in order to provide all-round assistance in complex and topical issues.</p> <p>ADVANT Nctm adopted a Framework Document, which illustrates the sustainability policies adopted, aimed at integrating the relevant SDGs into the firm's life and professional practice.</p> <p>The Framework Document is completed by policies and procedures in specific areas, such as:</p> <ul style="list-style-type: none"> - ethical code; - client onboarding policy; - whistleblowing policy; - personal data protection policy; - supply chain policy; - environmental policy; - business travel policy; - statement on welfare, health and safety and human rights

SHORT COMPANY PROFILE

ADVANT Nctm is the Italian member firm of ADVANT. With about 300 professionals, including 77 partners, and 5 offices in Italy and abroad (Milan, Rome, Genoa, London and Shanghai), we are one of the leading independent Italian law firms in terms of size, number and relevance of transactions handled.

Founded in 2000, we advise companies, banks and financial institutions, multinational corporations and public entities on all areas of business law.

We stand out in the market and among the experts of law as an innovator in many respects.

We have achieved many firsts in legal and tax consulting and made pioneering choices in the field of technology as well.

Moreover, we have a modern and transparent corporate governance, inspired by the key concepts of lightness, rapidity, accuracy, visibility, multiplicity and consistency.

ADVANT Nctm è lo studio italiano di ADVANT. Con circa 300 professionisti, di cui 77 Partner, e 5 uffici operativi in Italia e all'estero (Milano, Roma, Genova, Londra e Shanghai), siamo riconosciuti come uno dei più importanti studi legali indipendenti italiani, sia per dimensioni che per numero e rilevanza delle operazioni seguite.

Fondato nel 2000, lo Studio assiste società, banche e istituzioni finanziarie, multinazionali ed enti pubblici in tutte le aree del diritto commerciale. Ci distinguiamo, sul mercato e tra gli esperti del diritto, come innovatori da molti punti di vista. Abbiamo realizzato numerosi "first" nella consulenza legale e fiscale e compiuto scelte pionieristiche anche in campo tecnologico.

Ci caratterizziamo per una *corporate governance* moderna e trasparente, ispirata ai concetti cardine di leggerezza, rapidità, esattezza, visibilità, molteplicità e coerenza.

Chief/Top Management	Alessandro Corno, Managing Partner Guido Arie Petraroli, Equity Partner & Head of Tax Alfredo Fossati, Equity Partner Marco Nicolini, Equity Partner Riccardo Troiano, Equity Partner Marco Zechini, Equity Partner
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Telephone	+39 02 6556721 Milano +39 06 42824879 Rome
E-mail	info@alma-led.com
Website	www.alma-led.com
LinkedIn	www.linkedin.com/company/alma-led

STRUCTURE

International Firm	International Firm – member of Taxand network
Number of employees (Italy)	70
Number of branches/offices (Italy)	3
Sectorial focus	Automotive, Aviation, Banking & Financial Institutions, Construction and Materials, Consumer Goods and Services, Energy, Investment Funds, Financial Services, Food and Beverage, Industrials, Oil and Gas, Pharma and Life Sciences, Real Estate
Geographical focus	Italy/Luxembourg
Business/services provided	Tax and legal services

SHORT COMPANY PROFILE

Alma LED is a professional firm born from the integration of Alma Società tra Avvocati and LED Taxand. With more than 70 professionals and offices in Milan, Rome and Luxembourg, Alma LED combines legal and tax excellence with proven experience in managing complex transactions and projects, guaranteeing clients customized solutions and outstanding results. Alma LED is the Italian member of Taxand, the world's largest independent tax advisory firm with over 700 tax partners and over 2,500 tax advisors in more than 50 countries. The firm has been recognized for three consecutive years, from 2018 to 2020, as the Law Firm of the Year in Real Estate Taxation and has received various awards and accolades in subsequent years as well. In 2023, it was awarded multiple accolades by Milano Finanza in the following categories: Tax Litigation, Tax M&A and Deal Advisory, Venture Capital, Corporate M&A, Energy and Infrastructure, Finance Investment Fund-Asset Management, Private Equity and Public Law. It has also received recognition in international directories, including ITR (in the categories of Tax Advisory, Transactional Tax, Private Client, and Transfer Pricing), Chambers & Partners (top tier for Fund Formation and Fintech) and The Legal 500 (top tier for Bank Regulatory and Investment Funds).

Alma LED è una realtà professionale nata dall'integrazione di Alma Società tra Avvocati e LED Taxand studio legale tributario, che oggi conta circa 70 professionisti nelle sedi di Milano, Roma e Lussemburgo. Alma LED combina l'eccellenza legale e fiscale con una comprovata esperienza nella gestione di transazioni e progetti complessi, garantendo ai clienti soluzioni personalizzate e risultati d'eccellenza. Alma LED beneficia, quale membro italiano, anche del network Taxand, il più grande network di studi tributari indipendenti al mondo, con consulenti fiscali dislocati in più di 50 Paesi. Lo studio è stato riconosciuto per 3 anni consecutivi, dal 2018 al 2020, come studio dell'Anno in Fiscalità Immobiliare e ha raccolto diversi riconoscimenti e premi anche negli anni successivi. Nel 2023 è stato pluripremiato da Milano Finanza nelle seguenti categorie: Contenzioso Tributario, Tax M&A e Deal Advisory, Venture Capital, Corporate M&A, Energy e Infrastrutture, Finance Investment Fund-Asset Management, Private Equity e Public Law. Lo studio Alma LED è riconosciuto dalle directory internazionali, quali ITR (nelle categorie Consulenza Fiscale, Transactional Tax, Private Client e Transfer Pricing), Chambers & Partners (in 1° fascia in Fund Formation e Fintech) e The Legal 500 (in 1° fascia in Investment Funds e Bank Regulatory).

Chief/Top Management	Christian Iuliano – Country Executive Italy
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LinkedIn	www.linkedin.com/company/alter-domus

STRUCTURE

International Firm	Yes
Number of employees (Italy)	<10
Total capital under management/advised	More than \$2.7 trillion in global assets under administration (at Group level)
Number of branches/offices (Italy)	1
Sectorial focus	Alternative Investments (Real Estate, Private Equity, Debt Capital Markets)
Geographical focus	Global
Business/services provided	Fund administration and Corporate Services
ESG Policies	www.alterdomus.com/environmental-social-governance-esg

SHORT COMPANY PROFILE

Alter Domus is a top-tier global fund administrator and services provider headed in Luxembourg with an international network of 39 offices in 23 countries, 5500 employees representing 96 nationalities, offering integrated solutions to Real Estate Firms, Asset Owners, Asset Managers and Private Equity Houses.

With more than \$2.7 trillion in global assets under administration, we are proud to be one of the largest private asset servicers for the alternative investment industry.

Alter Domus è uno dei principali fund administrators e services providers nell'alternative investment Industry a livello globale. Sede centrale in Luxembourg, 39 uffici in 23 Paesi, 5500 dipendenti rappresentativi di 96 nazionalità. Con oltre \$2,7 trillion in global assets under administration, siamo orgogliosi di lavorare con le principali Real Estate Firms, Asset Owners, Asset Managers and Private Equity Houses a livello Internazionale.

Chief/Top Management	Luca Di Nunzio
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LinkedIn	www.linkedin.com/company/andpartners-tax-and-law-firm

STRUCTURE

International Firm	No
Number of employees (Italy)	65
Number of branches/offices (Italy)	2
Sectorial focus	Tax and Law Firm
Geographical focus	Italy
Business/services provided	Tax consultancy – Tax litigation – Tax structuring for real estate investments
ESG Policies	The Firm established a ESG Committee made only by female members. The ESG Committee is in charge of evaluating, even by collecting outside suggestions, whether the Firm's and its members' actions comply with the ethic principles of the Firm.

SHORT COMPANY PROFILE

We are a new organisation among “tax and law firms”, operating in tax law and more. Lawyers and chartered accountants working in synergy to provide clients with the best possible service.

Our Firm started in a year (2020) when the world we were used to has been upended: to navigate such a complex reality, we've set a few principles enshrined in our “key words”, so they can become the focus and inspiration for our work: Sustainability, Networking, Innovation, Growth, ESG and Commitment.

Before we leave you to our key words, why the name “AndPartners”? We de-personalized the Firm's name because each individual professional in our team is important and it is thanks to everyone's work that we accomplish small and big things every day.

Siamo una nuova realtà nel mondo delle “tax and law firm”, attiva nel settore tributario e non solo. Avvocati e commercialisti che lavorano in sinergia per dare il miglior servizio al cliente.

Il nostro Studio nasce in un anno, il 2020, in cui il mondo a cui eravamo abituati è stato stravolto: per navigare in una realtà così complessa abbiamo fissato alcuni principi, racchiusi nelle nostre “parole chiave”, perché essi siano il cardine e l'ispirazione nel nostro lavoro: Sustainability, Networking, Innovation, Growth, ESG e Commitment.

Perché il nome “AndPartners”? Abbiamo voluto scegliere un nome spersonalizzato, perché ogni singolo professionista del nostro team è importante ed è grazie al lavoro di tutti che facciamo ogni giorno piccole e grandi cose.

Chief/Top Management	Andrea Caputo, Head of Real Estate Italy
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Website	ashurst.com
LinkedIn	www.linkedin.com/company/ashurst

STRUCTURE

International Firm	Yes
Number of employees (Italy)	More than 70
Number of branches/offices (Italy)	1
Business/services provided	Legal and tax service
ESG Policies	<p>Ashurst's perspective isn't limited by the world as it is – but is inspired by the world as it could be. We are committed to being part of a sustainable present and future for our people, clients and communities by outpacing change in the actions we take as a responsible business and through the advice and services we provide.</p> <p>Ashurst has committed to SBTi reduction targets, which are in the process of being validated. We have completed the analysis of our material sources of carbon emissions and completed our Net Zero Strategy and Action plan. This will see us committing to both near-term (2030) and long-term (2050) absolute emissions reduction targets. By 2030, Ashurst will have reduced our Scope 1 and 2 emissions by 42% from a 2022 baseline and our Scope 3 emissions by 25%. By 2050, Ashurst will have reduced our Scopes 1, 2 and 3 emissions by 90% from a 2022 baseline.</p> <p>Ashurst aims to protect the environment by ensuring the sustainable use and disposal of scarce resources, that's why we have an internal environmental policy.</p>

SHORT COMPANY PROFILE

Ashurst is a leading global law firm with over 450 partners and a further 1,800 plus lawyers working across 11 different time zones. The firm's in-depth understanding of its clients and commitment to providing exceptional standards of service has seen it become a trusted adviser to local and global corporates, financial institutions and governments on all areas of commercial law.

Ashurst has 31 offices in 18 countries and offers the reach and insight of a global network, combined with the knowledge and understanding of local markets. As a global team, Ashurst has a reputation for successfully managing large and complex multi-jurisdictional transactions, disputes and projects and delivering integrated solutions that provide strategic value for clients.

We combine global and local knowledge of the market and strive to overcome complexity. We aim to deliver a clear advice characterized by a pragmatic and commercial approach.

Ashurst è un primario studio legale internazionale con oltre 450 partner e ulteriori 1.800 professionisti che lavorano in 11 fusi orari diversi. La profonda comprensione e conoscenza dei propri clienti e l'impegno a fornire un servizio di alta qualità hanno permesso ad Ashurst di diventare un consulente affidabile per aziende nazionali e internazionali, istituti finanziari e governi in tutte le aree del diritto commerciale.

Ashurst ha 31 sedi in 18 paesi e offre la portata e la visione di una rete globale, unite alla conoscenza e comprensione dei mercati locali. Come team globale, Ashurst ha la reputazione di gestire con successo transazioni, controversie e progetti multi-giurisdizionali complessi e di fornire soluzioni integrate che offrono valore strategico per i clienti.

Combiniamo la conoscenza del mercato locale con quella del mercato globale; poniamo enfasi per superare le complessità e ci adoperiamo per fornire una consulenza chiara con un approccio pragmatico e commerciale.

Chief/Top Management	Branko Zrnic, President Luca Serri, CEO
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LinkedIn	www.linkedin.com/company/atiproject

STRUCTURE

International Firm	Yes
Number of employees (Italy)	14 (as at 31/03/2024)
Number of branches/offices (Italy)	2 (Pisa and Milan)
Revenues	25.4 Mln €
EBITDA	5.9 Mln €
Net profit	4.2 Mln €
Sectorial focus	Healthcare, Education, Residential, Offices
Geographical focus	Europe
Business/services provided	Architecture and Engineering
Certification	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, UNI PDR 74:2019, UNI PDR 125:2022, SA 8000:2014
ESG Policies	Beyond a strong focus on sustainability that has been ATI Project pillar since its foundation (we are certified LEED, WELL, casaclima, nZEB, etc), we implement policies aimed at gender equality and social responsibility, further reinforced by obtaining certifications UNI PDR 125:2022, SA 8000:2014. Additionally, we have ongoing volunteering activities with Tree-Nation (4300+ trees planted), Legambiente (beaches and parks cleaned), Actionaid ((60+ distance adoptions in Ethiopia), I Bambini delle Fate (support to people with autism), Casa della Donna (women rights and freedom), Parent to Parent support (internal self-help group) and others.

SHORT COMPANY PROFILE

ATI Project is an international company specialized in integrated design in the field of architecture and engineering. Founded in 2011 by Branko Zrnic and Luca Serri, today it counts over 380 professionals distributed between the Italian offices in Pisa and Milan and the foreign ones in Belgrade, Odense, Tallinn, Paris, Geneva and Copenhagen. The studio follows an approach focused on technological innovation, sustainability and attention to the human dimension. The activities range from tender management and integrated design to research and development, operating in different sectors: from healthcare to education, residential, office, hospitality and infrastructure. ATI promotes development and growth policies focused on quality, inclusiveness, multiculturalism and positive contribution to the community and the environment.

ATI Project è una realtà internazionale specializzata in progettazione integrata nel campo dell'architettura e dell'ingegneria. Fondata nel 2011 da Branko Zrnic e Luca Serri, oggi conta oltre 380 professionisti distribuiti tra le sedi italiane di Pisa e Milano e quelle estere di Belgrado, Odense, Tallinn, Parigi, Ginevra e Copenaghen. Lo studio segue un approccio incentrato sull'innovazione tecnologica, sulla sostenibilità e sull'attenzione alla dimensione umana. Le attività spaziano dal Tender management e Progettazione integrata alla Ricerca e sviluppo, operando in diversi settori: dal sanitario, all'educazione, residenziale, direzionale, ricettivo, infrastrutturale. ATI promuove politiche di sviluppo e crescita incentrate sulla qualità, l'inclusività, la multiculturalità e il contributo positivo alla comunità e all'ambiente.

Chief/Top Management	Jonathan Sancinelli Federico Chiavazza Giordano Graff Paolo Ranieri Luigi Rabuini
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Website	www.avalonconsulting.it
LinkedIn	www.linkedin.com/company/avalon-consulting-real-estate

STRUCTURE

International Firm	No
Number of employees (Italy)	24
Number of branches/offices (Italy)	1
Revenues	9,657,168 €
Sectorial focus	Real Estate consulting & services
Geographical focus	Italy
Business/services provided	Real Estate valuation, advisory and technical consulting services
Certification	RICS

SHORT COMPANY PROFILE

Avalon is the multi-disciplinary consulting company that provides valuation, advisory and technical services to the players of the real estate industry.

It was born in 2002 with the foundation of Avalon Real Estate, an RICS certified multi-disciplinary consulting firm specializing in valuation and advisory services. Over the years Avalon achieved success as a real estate advisor by providing customized solutions for all needs that can arise during the acquisition, management and disposal stages of dealing with property assets. With the introduction of Avalon Technical Services in 2017, the company has grown further by specializing in technical services to further support its clients in dealing with the technical aspects of investigations, design, construction and disposal of their properties.

Today Avalon operates as one single advisor and guarantees complete strategic support to its clients.

Avalon è la società di consulenza integrata che offre servizi valutativi, tecnici e di advisory ai player del settore immobiliare. Nasce nel 2002 con la fondazione di Avalon Real Estate, società di consulenza immobiliare certificata RICS specializzata nei servizi di valutazione e advisory. Negli anni ha dato prova delle sue capacità nell'individuare soluzioni su misura per ogni esigenza che può sorgere in fase di acquisizione, gestione e dismissione di patrimoni immobiliari, affermandosi come consulente del settore.

Con la nascita di Avalon Technical Services nel 2017 la società ha completato il suo percorso di crescita specializzandosi nei servizi di natura tecnica per affiancare i clienti nelle fasi di indagine, progettazione, realizzazione e trasformazione degli asset immobiliari. Grazie a un team multidisciplinare, oggi Avalon opera in qualità di interlocutore unico per garantire un supporto strategico completo.

Chief/Top Management	Massimiliano Danusso, Chairman Eliana Catalano, Managing Partner
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Website	www.belex.com
LinkedIn	www.linkedin.com/company/bonelli-erede

STRUCTURE

International Firm	Yes
Number of employees (Italy)	About 800
Number of branches/offices (Italy)	3
Sectorial focus	All
Geographical focus	EMEA
Business/services provided	Legal and Tax advisory
Certification	ISO 27100 and ISO 22301
ESG Policies	<p>Several initiatives and policies have been adopted with regard to ESG issues. In 2021, we institutionalised 'pink quota' in our Board, through a mechanism that ensures the presence of at least one member of the least represented gender on the Board. To date, 3 out of 7 members of our Board are women, including managing partner Eliana Catalano. More recently, we have adopted a Code of Ethics and a D&I policy, both available on our website. BonelliErede's commitment is also realised through the activities of the CSR Committee, with regard to social responsibility, and the D&I Committee, which is active in the area of diversity & inclusion. As an example, a dedicated survey was conducted in 2022, which will be followed by annual reports on D&I profiles. Other initiatives included:</p> <ul style="list-style-type: none"> - Associate Forum: a group of associates, from different practices and locations, who meet to share their views with the firm's leadership and propose initiatives and ideas; - The launch of livebetter, a series of initiatives aimed at fostering work-life balance (e.g. maternity and paternity policies, flu vaccination campaign, organisation of events with a social, sporting and team-building slant); - Finally, on the environmental sustainability front, BonelliErede has adopted a policy declaring our commitment on the subject. The policy commits us to adhere to international initiatives, including the United Nations Sustainable Development Goals.

SHORT COMPANY PROFILE

BonelliErede is the market leader for legal and tax services in Italy, covering all areas of business and corporate criminal law. Thanks to its offices in Europe, Africa and the Middle East and to its international strategy to forge relationships with a number of other distinguished independent and international law firms worldwide with elite expertise in every practice area of business law, BonelliErede is a true international player. By combining the skills of its professionals, the firm also offers support through specialised working groups organised by sector and practice: the focus teams. The focus teams are organised by sector and practice area and pool their individual legal expertise and their in-depth sector knowledge to offer clients assistance with all aspects of their businesses. BonelliErede is always at their clients' side, attentive to their every need.

BonelliErede è leader in Italia nei servizi legali e fiscali, attivo in tutti i settori del diritto commerciale e nel diritto penale d'impresa. Grazie alle proprie sedi in Europa, Africa e Medio Oriente e a una strategia internazionale che si fonda sulla collaborazione con studi legali indipendenti leader nei loro mercati, BonelliErede è a pieno titolo un player internazionale. Attraverso la piena integrazione delle competenze dei propri professionisti, l'organizzazione articola la propria offerta in gruppi di lavoro multidisciplinari specializzati per settori e practice: i Focus Team. I Focus Team offrono assistenza a tutto tondo, che unisce alla competenza legale multidisciplinare un'approfondita conoscenza del mercato di riferimento delle imprese. BonelliErede è orientato al cliente, sempre in ascolto.

Chief/Top Management	Angelo Bonissoni
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LinkedIn	www.linkedin.com/company/cba-studio-legale-e-tributario (CBA Studio legale)

STRUCTURE

International Firm	No
Number of employees (Italy)	120 approx.
Number of branches/offices (Italy)	5 (Milan, Padua, Rome, Venice, Munich)
Sectorial focus	Full-service business law firm providing legal and tax support to banks, enterprises, asset management companies, real estate and private equity funds.
Geographical focus	Europe, USA, Asia
Business/services provided	Legal and tax advice
ESG Policies	<p>Printing: we encourage our collaborators and staff to print documents only if necessary, always using both sides of paper; we also recycle waste paper; and we ask to print in colors when absolutely necessary.</p> <p>Saving energy: We ask our collaborators and staff to switch off the light and electronic devices in their offices and meeting rooms when leaving the room.</p> <p>Recycling: we encourage our collaborators and staff to use their individual water bottles, as we installed water coolers on each floor. We also use recyclable coffee cups instead of plastic ones.</p>

SHORT COMPANY PROFILE

CBA is an independent tax and law firm operating across five offices between Italy and Germany, whose international vocation has been consolidating over the years through the expertise of its professionals and strong worldwide relationships with other law firms, which allow for a knowledgeable large-scale approach with a special care for high-quality services at local level.

CBA has been spreading its roots in the Italian territory for over 30 years, where it established direct and effective relationships with the entrepreneurs and Institutions (Banks, Associations and Universities) providing Clients with high-value services through an offer of tailor-made solutions to satisfy the demands of an increasingly complex market in search of integrated and flexible services.

CBA is the ideal partner to provide services at local level, in an international perspective, for the benefit of both domestic businesses operating in Italy or abroad, and foreign companies investing and operating in Italy.

CBA è uno studio legale e tributario indipendente caratterizzato da una visione internazionale consolidata negli anni grazie alle competenze dei suoi professionisti e a relazioni bilaterali forti con studi legali di tutto il mondo, che permettono di operare in modo competente su scala globale, mantenendo sempre un'attenzione particolare all'elevata qualità dei propri servizi a livello locale.

CBA è fortemente radicato sul territorio italiano, dove si distingue da oltre 30 anni per un diretto ed efficace rapporto con il tessuto imprenditoriale e le Istituzioni (fra cui Banche, Associazioni e Università) offrendo servizi legali e fiscali di qualità e rispondendo con "soluzioni su misura" alle esigenze di un mercato sempre più complesso e alla ricerca di servizi integrati e flessibili.

Lo Studio è il partner ideale per fornire servizi locali su scala internazionale sia per aziende nazionali, in Italia e all'estero, sia per imprese straniere che investono e operano in Italia.

Chief/Top Management	Mirko Baldini
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Website	www.cbre.it
LinkedIn	www.linkedin.com/company/cbre-italy

STRUCTURE

International Firm	Yes
Number of employees (Italy)	470
Number of branches/offices (Italy)	3
Sectorial focus	Real Estate Advisory
Geographical focus	Italy
Business/services provided	Capital Markets, Advisory & Transaction Services, Project Management, Property Management, Valuation & Advisory Services, ESG & Sustainability Solutions
Certification	RICS
ESG Policies	WELL Certificate GOLD Level (new and existing interiors) for Milan Piazza Affari 2 office

SHORT COMPANY PROFILE

CBRE Group, Inc. (NYSE:CBRE), a Fortune 500 and S&P 500 company headquartered in Dallas, is the world's largest commercial real estate services and investment firm (based on 2023 revenue). The company has more than 130,000 employees (including Turner & Townsend employees) serving clients in more than 100 countries. CBRE serves a diverse range of clients with an integrated suite of services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services. Please visit our website at www.cbre.com

CBRE Group, Inc. (NYSE:CBG), società Fortune 500 e S&P 500 con sede a Dallas, è la più grande società al mondo di consulenza immobiliare (in base al fatturato 2023). La società impiega oltre 130.000 dipendenti (includendo le consociate) e supporta i clienti in oltre 100 paesi. CBRE offre una vasta gamma di servizi integrati, tra cui servizi di facility management, compravendita e locazione immobiliare e project management; gestione immobiliare; gestione degli investimenti; valutazioni immobiliari; consulenza strategica; strategie di sviluppo. Visita il nostro sito web all'indirizzo www.cbre.com

Chief/Top Management

Francesco Tedeschini, Chairman
Filippo Modulo and Gregorio Consoli, Managing Partners

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E-mail

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Website

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LinkedIn

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STRUCTURE

International Firm

Yes

Number of employees (Italy)

More than 400

Number of branches/offices (Italy)

2

Sectorial focus

Private M&A, Capital Markets, Public M&A, ESG & Corporate Governance, Energy and Infrastructure, Real Estate, Debt Finance, Healthcare & Life Sciences, Private Equity, Venture & Growth Capital, European Law & Antitrust, Public Law, Regulatory and Authorities, Intellectual Property, Data Protection and Cybersecurity, Labour & Employment compensation and litigation, Tax, Private Clients & Trust, International Arbitration, White Collar Crime & Investigation, Civil Litigation, Commercial Litigation, Finance & Financial Services Litigation, Corporate Litigation, Financial Regulation.

Geographical focus

Milan, Rome, New York, Brussels and Beijing

Business/services provided

Law Practice

Certification

ISO 27001:2022 for an Information Security Management System

ESG Policies

In 2019, Chiomenti established WeCare, a program of targeted actions focused on care and attention for the environment, people and the community. In 2023, Chiomenti published its first Sustainability Report, which illustrates its long-term commitment to sustainable, responsible development. Chiomenti sustainability strategy and integrated business model – on a three-year basis – have as objective to contribute to the achievement of the 17 UN Sustainable Development Goals.

Chiomenti has also created a sustainability steering committee who defines priority issues and creates the sustainability strategy, including short, medium and long-term goals, roadmaps and policies. As far as our clients' business is concerned, we started to deal explicitly with ESG topics around 2019, partly as a result of important of regulations and directives at EU level. The main objective was to guide our clients through this multiplicity of measures. We started by creating a task force, which later turned into a full-fledged Practice Area because the consulting activities requested in the ESG field are very diversified, from the regulatory sector of finance to corporate governance, from the assessment and management of environmental and reputational risks to the protection of workers' rights.

SHORT COMPANY PROFILE

Chiomenti, founded in 1948 by Pasquale Chiomenti, is the foremost law firm in Italy with an international outlook. The Firm puts at its clients' disposal the services and advice of more than 400 dedicated professionals, whose experience, nationalities and skills cover multiple economic sectors and geographical areas. Chiomenti has structured its services and assistance in Practice Areas with the specific competences in the industrial and financial sectors. To be closer to its clients, Chiomenti has offices in Rome, Milan, New York, London, Brussels, Beijing and a global network. Chiomenti is among the founders of the "European Network", together with independent market-leader law firms and is the member firm in Italy for "Lex Mundi", the world's leading network of independent law firms.

Chiomenti, fondato nel 1948 da Pasquale Chiomenti è il principale studio legale in Italia con una visione internazionale. Lo Studio mette a disposizione dei propri clienti i servizi e la consulenza di oltre 400 professionisti la cui esperienza, nazionalità e competenze coprono molteplici settori economici e aree geografiche. Chiomenti ha strutturato i propri servizi e la propria assistenza in Practice Area con particolare focus nei settori industriale e finanziario. Per essere più vicino ai propri clienti, Chiomenti ha uffici a Roma, Milano, New York, Londra, Bruxelles, Pechino e un network globale. Chiomenti è tra i fondatori dello "European Network", insieme a studi legali indipendenti leader di mercato ed è membro di "Lex Mundi", il principale network mondiale di studi legali indipendenti.

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STRUCTURE

International Firm	Yes
Number of employees (Italy)	170
Number of branches/offices (Italy)	2 (Milan and Rome)
Revenues	2,604 Mln € (global)
Sectorial focus	Banks Consumer Goods & Retail Energy & Resources Funds & Investment Management Healthcare, Life Sciences & Chemicals Industrials Infrastructure Insurance Private Equity Real Estate Telecommunications, Media & Technology Transport & Logistics
Geographical focus	Africa, Americas, Asia Pacific, Europe, Middle East
Business/services provided	Legal services
ESG Policies	As one of the world's leading law firms, we offer advice and guidance to our clients on how to Address the impact of their business on the environment. This impact relates not only to compliance with environmental legislation in their own operations, but beyond to the relationships they have with their customers, suppliers, investors and other stakeholders.

SHORT COMPANY PROFILE

Clifford Chance is one of the world's pre-eminent law firms and among the leading international firms in Italy. With a global reach of over 3,000 professionals, it offers expert advice to clients on all aspects of commercial law. The Firm is based on a global and fully integrated partnership structure that leverages on collaboration and teamwork. Clifford Chance's primary objective is to guarantee the highest level of assistance and fully satisfy the expectations of clients, including multinationals, governments, regulatory bodies, trade associations and NGOs across five continents. The Firm offers top quality legal assistance and advice, combining Clifford Chance's global standards with in-depth local knowledge.

Clifford Chance è uno dei principali studi legali al mondo e tra i primari studi internazionali in Italia. A livello globale si avvale di oltre 3 mila professionisti altamente specializzati in tutte le aree del diritto e basati nei cinque continenti. Lo Studio si basa su una struttura di partnership globale e completamente integrata, fondata sulla collaborazione e sul lavoro in team. L'obiettivo primario dello Studio è garantire il massimo livello di assistenza e soddisfare appieno le aspettative dei clienti, tra cui figurano aziende corporate di tutti i settori industriali e commerciali, banche e operatori finanziari, amministrazioni pubbliche, autorità di vigilanza, associazioni di categoria e organizzazioni ONLUS. Lo Studio offre assistenza e consulenza legale di massima qualità, coniugando gli standard globali di Clifford Chance con una profonda conoscenza in ambito locale.

Chief/Top Management	Andrea Battista Vignali, AD Giacomo Di Raimondo, Business development Executive
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STRUCTURE

International Firm	No
Number of employees (Italy)	23
Number of branches/offices (Italy)	3
Revenues	3.9 Mln €
EBITDA	0.5 Mln €
Net profit	0.42 Mln €
Sectorial focus	Energy services
Geographical focus	Italy & Europe
Business/services provided	Energy management & consulting, BMS, Energy costs optimization, Audit & diagnosis
Certification	ISO 9001:2015 UNI CEI 11352:2014 SOA OS19

SHORT COMPANY PROFILE

CO2save is a certified E.S.Co that operates in the energy efficiency and sustainability sector thanks to the installation of its measurement and control systems, the creation or integration of BEMS as well as their expert remote management.

We are a SUSTAINABILITY AND ENERGY SAVING LAB and we stand out for:

- operations, installation and field testing;
- sector based knowledge of sites and plants;
- certified energy professionalism (ISO; CMVP);
- open systems development and integration of existing ones;
- expert remote management algorithms, based on machine learning principles;
- economic and ROI analysis of regeneration projects;
- corporate sustainability projects management and ESG criteria.

Our services are based on our portal "LAB" with which energy managers manage consumption anomalies and ensure the maintenance of efficiency levels achieved.

CO2save è una E.S.Co. certificata che opera nel campo dell'efficienza energetica e della sostenibilità grazie all'installazione di sistemi di misura e controllo, alla realizzazione o integrazione di BEMS e alla loro conduzione esperta. Siamo un'OFFICINA DEL RISPARMIO ENERGETICO E DELLA SOSTENIBILITÀ e ci distinguiamo per:

- operatività, installazione e collaudo sul campo;
- conoscenza dei siti e degli impianti per settore;
- professionalità energetica certificata EGE e CMVP;
- sviluppo di sistemi aperti e integrazione di quelli esistenti;
- algoritmi di conduzione esperta, basati sui principi di machine learning;
- analisi economica dei progetti e di ROI;
- gestione di progetti di sostenibilità aziendale e criteri ESG.

I nostri servizi si basano sul nostro portale "Officina" con cui gli energy manager gestiscono le anomalie di consumo e assicurano il mantenimento dei livelli d'efficienza raggiunti.

Chief/Top Management	Antonio Guarascio
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STRUCTURE

International Firm	No
Number of employees (Italy)	3
Number of branches/offices (Italy)	1
Revenues	2,931,490 €
EBITDA	262,572 €
Net profit	232,922 €
Sectorial focus	Logistic
Geographical focus	Italy
Business/services provided	Development of building projects
ESG Policies	We guarantee that our projects will obtain at least one of the following certifications: BREEAM Excellent, LEED Gold and/or a BIODIVERCITY® Base label. In addition to certification, our environmental programme offers our customers technical solutions to help them design and build more environmentally friendly projects. This approach is based on 5 themes (Low-carbon buildings, Energy Efficiency, Biodiversity, Comforts, Low-Impact Worksite) each with 2 complementary levels of ambition.

SHORT COMPANY PROFILE

Confluence is the pre-development company of GSE, the European real estate specialist with almost 50 years' experience in the Industrial Real Estate field. Confluence has been created in 2017 to offer customized solutions to companies that need new industrial facilities through an innovative and efficient approach.

Since then, Confluence has developed more than 30 projects in France, Spain, Portugal and Italy for international investors and users. We bring indeed a strong added-value to our customers which appreciate the business-model and the professionalism of the teams.

Now, Confluence Addresses its know-how and expertise for developing, through straight collaboration with the local public entities, regeneration projects, integrated multi activity parks, distribution center, industrial plant, offices and datacenters.

Confluence è presente in 4 paesi del sud Europa – Italia, Spagna, Francia e Portogallo – ed è la società di pre-sviluppo di GSE, lo specialista immobiliare europeo con quasi 50 anni di esperienza nel settore del Real Estate Industriale. Confluence è stata creata nel 2017 per offrire soluzioni personalizzate alle aziende che necessitano di nuove strutture industriali attraverso un approccio innovativo ed efficiente.

Da allora, Confluence ha sviluppato più di 30 progetti in Francia, Spagna, Portogallo e Italia per investitori e utenti internazionali. Apportiamo infatti un forte valore aggiunto ai nostri clienti, che apprezzano il modello di business e la professionalità dei team.

Oggi, Confluence mette a disposizione il suo know-how e la sua esperienza per sviluppare, attraverso una stretta collaborazione con le entità pubbliche locali, progetti di rigenerazione, parchi integrati multiattività, centri di distribuzione, impianti industriali, uffici e data center.

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STRUCTURE

International Firm	No
Number of employees (Italy)	9
Number of branches/offices (Italy)	3
Revenues	650,000 €
EBITDA	120,000 €
Net profit	245,000 €
Sectorial focus	Residential, Mixed use
Geographical focus	Italy
Business/services provided	Advisory and real estate services
Certification	RICS, ESG Advisor
ESG Policies	Joined UNGC in January 2024, 2023 balance sheet include ESG reporting, strongly committed in social impact of real estate projects.

SHORT COMPANY PROFILE

CONIO provides through innovative proptech solutions advisory, asset management and, with a subsidiary company, agency services. Thanks to a unique data driven methodology, CONIO has the ability to carry out extensive market analysis, commercial due diligence and valuations. CONIO strength is in developing concept project and layouts in new constructions. CONIO team has a unique experience in unit-by-unit residential properties sale, having managed thousands of sales of assets of the largest institutional real estate owners. CONIO has an in-depth knowledge of the process, sensitivity to assess social impacts and ability to negotiate with the Tenants' Unions. CONIO is experienced in the disposal of real estate assets composed of scattered units spread out at national territory, implemented through a network of collaborators. CONIO delivers tenant management services for large assets or portfolios in all the segments.

CONIO fornisce attraverso innovative soluzioni proptech servizi di consulenza, *asset management* e, per il tramite di una società controllata, di agenzia.

Grazie a una metodologia data driven, CONIO ha la capacità di effettuare analisi di mercato approfondite, due diligence commerciali e valutazioni. Il punto di forza di CONIO è nello sviluppo di concept progettuali e layout in nuove costruzioni.

Il team di CONIO vanta un'esperienza unica nelle vendite frazionate, avendo gestito migliaia di vendite di immobili dei più grandi proprietari immobiliari istituzionali. CONIO ha una conoscenza approfondita del processo, sensibilità nel valutare gli impatti sociali e capacità di negoziazione con i sindacati degli inquilini.

CONIO ha esperienza nelle dismissioni di patrimoni immobiliari composti da unità sparse sul territorio nazionale, attuate attraverso una rete di collaboratori.

CONIO fornisce servizi di tenant management per grandi immobili o portafogli in tutti i segmenti.

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STRUCTURE

International Firm	Yes
Number of employees (Italy)	42
Number of branches/offices (Italy)	3
Revenues	8,487,773 €
EBITDA	1,527,205 €
Net profit	946,753 €
Sectorial focus	Engineering, Architecture and Independent Type A Third-Party Inspection Body
Geographical focus	Italy
Business/services provided	ENG: Integrated engineering services as well as specialist technical consultancy, such as: Design Verification and Independent Checking Engineer, Project Monitoring, Cost Control, Risk Management, Value Engineering, Claim Management, Technical and Administrative Due Diligence, Energy and Acoustic Assessment.
Certification	UNI CEI EN ISO/IEC 17020 as a type A "Inspection Body" ISO 9001, ISO 14001, ISO 45001, UNI/PdR 125 Parità di Genere
ESG Policies	Since its foundation, CONTECO focused on issues regarding environmental, social and governance sustainability. Our first certification scheme stresses the environmental security in its regulation and we have been among the first companies to offer LEED and BREAM certifications to our clients. This continuous effort towards our clients pushed us to apply the same approach internally, with a great focus on diversity and inclusion in our team.

SHORT COMPANY PROFILE

Since 1994, CONTECO is a totally independent Type A Third-Party Inspection Body and is leader in the consulting activities as Client's advisor in the control and certification of the design quality and construction works in the real estate, civil, infrastructural and industrial sectors. CONTECO boasts over than 80 billion of euros of checked and verified works in Italy and abroad, having obtained the trust of prestigious Real Estate Development and Asset Management Companies, Credit Institutes, General Contractors and Insurance Companies. CONTECO is able to provide a consolidated, multidisciplinary and interdisciplinary technical staff, composed of engineers, architects, specialized technical as well as economic and legal experts, operating as an independent second or third party to ensure the fulfillment of design and construction works quality, safety and standards requirements and the achievement of the foreseen contractual time schedules and costs.

Fondata nel 1994 e accreditata da ACCREDIA come primo Organismo di Controllo Indipendente di Tipo A nel settore delle costruzioni, CONTECO Check è leader nelle attività di controllo e certificazione della qualità della progettazione e della realizzazione di opere nei settori immobiliare, edilizio, infrastrutturale e industriale. CONTECO vanta oltre 80 Miliardi di euro di opere verificate e controllate in Italia e all'estero, avendo ottenuto la fiducia di prestigiose Società di sviluppo immobiliare, SGR, Istituti di Credito, General Contractor e Compagnie di Assicurazione. CONTECO è in grado di mettere a disposizione una struttura tecnica consolidata, multidisciplinare e interdisciplinare, composta da ingegneri, architetti e tecnici specializzati oltre che da esperti in materie economiche e giuridiche, operando come seconda o terza parte indipendente a garanzia del raggiungimento dei livelli di qualità, sicurezza e rispetto normativo dell'opera e nel rispetto dei tempi e dei costi preventivati.

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STRUCTURE

International Firm	Yes
Number of employees (Italy)	C&W Group in Italy: +330
Number of branches/offices (Italy)	The HQ in Milan and 1 local office in Rome
Revenues	48,535,019 € for the C&W group in Italy in 2023
Sectorial focus	Real estate (brokerage, advisory, valuation, property and project management services)
Geographical focus	Worldwide
Business/services provided	Agency (Office, Retail, Industrial, Hospitality), Capital Markets, Valuation & Advisory, Project & Development Services, Asset Management services
Certification	RICS Certified Professionals, Green Building Council Italia, ISO 14001, WELL Gold (Milan office spaces), ISAE 3402 (obtained by our Asset Services dept)
ESG Policies	<p>With more than 50,000 people around the world, Cushman & Wakefield makes a significant impact on employees, clients, shareholders, communities and the environment. Cushman & Wakefield strives for continuous improvement in order to make a meaningful contribution to a sustainable future. We envision a world of healthy, sustainable buildings that put the wellbeing of people and the planet first. We aim to take bold action to advance environmental, social and governance (ESG) within our operations and for our clients, the commercial real estate industry and society.</p> <p>Cushman & Wakefield has had our emissions reduction targets and net zero commitment approved by the Science Based Targets initiative (SBTi) as consistent with levels required to meet the goals of the Paris Agreement.</p> <p>Additionally, Cushman & Wakefield confirms its support to the Ten Principles of the United Nations Global Compact in the areas of human rights, labor, environment and anti-corruption.</p> <p>For any reference to the Cushman & Wakefield ESG policies in lace please refer to our ESG landing page www.cushmanwakefield.com/en/about-us/esg</p>

SHORT COMPANY PROFILE

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit www.cushmanwakefield.com

Cushman & Wakefield (NYSE: CWK) è una società leader nei servizi immobiliari; con 52.000 dipendenti in circa 400 sedi e 60 paesi è tra le più grandi società del settore a livello mondiale. Grazie all'ampia gamma di servizi offerti, Cushman & Wakefield offre un sostanziale valore aggiunto per i propri clienti. Nel 2023 l'azienda ha registrato un fatturato totale 9.5 miliardi di dollari nelle varie linee di servizio. C&W è riconosciuta e premiata nel settore per il suo impegno nella diffusione di una cultura inclusiva, rispettosa delle diversità (DEI) e dell'ambiente, del sociale e della governance (ESG). Per ulteriori informazioni, visitate il sito www.cushmanwakefield.com e seguite @CushWake su Twitter.

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STRUCTURE

International Firm	Yes
Number of employees (Italy)	~13,000
Number of branches/offices (Italy)	24
Revenues	~1.300 Mln € (FY 2023)
Sectorial focus	Services
Business/services provided	Audit & Assurance, Consulting, Financial Advisory, Risk Advisory, Tax e Legal
Certifications	ISO 14064 – ISO 14001 – ISO 50001 EcoVadis Platinum 2023 – UNI PdR 125:2022 Attestazione ISO 30415 – ISO 45001 – ISO 37001 – ISO/IEC 27001 – ISO 22301 – ISO 9001
ESG Policies	Environmental and Energy Policy Sustainable and Responsible Sourcing Policy DE&I Policy Health & Safety Policy Global Ethical Code Business Ethical Code Ethical Code for suppliers

SHORT COMPANY PROFILE

The Deloitte network, a leader in professional services for businesses, is present globally in more than 150 countries worldwide. With more than 457,000 people worldwide – united by a culture that promotes integrity, constant focus on clients, commitment to colleagues and valuing differences – Deloitte specializes in all major market sectors and accompanies companies in developing and implementing innovative, sustainable and market-to-market solutions.

Deloitte offers Audit & Assurance, Consulting, Financial Advisory, Risk Advisory, Tax and Legal services in various market sectors. It also brings to its customers transversal skills and high-quality services, providing them with the necessary knowledge to face the most complex business challenges.

Il network Deloitte, leader nei servizi professionali alle imprese, è presente a livello globale in oltre 150 Paesi nel mondo. Con oltre 457 mila persone in tutto il mondo – unite da una cultura che promuove l'integrità, la costante attenzione ai clienti, l'impegno verso i colleghi e la valorizzazione delle differenze – Deloitte è specializzata in tutti i principali settori di mercato e accompagna le aziende nello sviluppo e nell'implementazione di soluzioni innovative, sostenibili e al passo con il mercato.

Deloitte offre servizi di Audit & Assurance, Consulting, Financial Advisory, Risk Advisory, Tax e Legal nei diversi settori di mercato. Inoltre, porta ai propri clienti competenze trasversali e servizi di alta qualità, fornendo loro le conoscenze necessarie ad affrontare le più complesse sfide di business.

Chief/Top Management	Federico Sutti, Chairman of the Europe Board and Italy Managing Partner
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	More than 150 professionals
Number of branches/offices (Italy)	2 offices in Italy (Milan and Rome)
Revenues	84,219,079 €
Net profit	32,851,208 €
Sectorial focus	Arbitration; Banking and Finance; Competition and Antitrust; Corporate M&A; Capital Markets; Employment and Labor; Financial Services; Intellectual Property, Data and Technology; Litigation and Dispute Resolution; Private Equity; Project, Energy and Infrastructure; Public Law and Regulatory; Real Estate; Restructuring, Insolvency and Bankruptcy; Structured Finance; Tax; White-Collar Crime
Geographical focus	More than 160 locations in over 80 countries
Business/services provided	Legal and tax assistance
ESG Policies	<p>Sustainability is becoming increasingly important to investors, financial institutions and companies, which are being called upon to adapt to new organizational and business models and to respond to growing regulatory developments in this area. At Dentons, sustainability is one of the most important priorities. We always strive to develop a growth strategy that not only generates profit and strengthens our position, but also enables us to have a positive social impact through our Corporate Social Responsibility, ESG, climate change, and sustainability.</p> <p>In order to help clients navigate these changes and reshape their long-term plans and investments, we have created a service unit composed of professionals from different practices, including Banking and Finance, Corporate M&A, Competition and Antitrust, Employment and Labor, Project, Energy and Infrastructure, and Tax. The service unit provides integrated advice in several areas: sustainable finance and investment; corporate governance; environment; energy transition; climate change litigation; employment ESG issues; ESG issues related to the value chain; preparation and implementation of remedial plans; strategic consultancy services.</p> <p>In addition, the broader Dentons Europe group is, among others, a signatory to the United National Global Compact, rated by EcoVadis for our ESG/CSR performance, and committed to ensuring we are not supplied by anyone who engages in human trafficking and modern slavery.</p> <p>Finally, it is worth mentioning – among many developments – that we have launched a project aimed at improving the performance of our offices in Italy in terms of sustainability, energy efficiency, and the wellbeing of lawyers and employees. The project is conducted with the support of a technical service provider.</p>

SHORT COMPANY PROFILE

Across over 80 countries, Dentons is a global law firm that helps clients grow, protect, operate and finance their business by providing uniquely global and deeply local legal solutions. Polycentric, purpose-driven and committed to inclusion, diversity, equity and sustainability, Dentons focuses on what matters most to its clients. Our Real Estate team is one of the most renowned and recognized ones in Italy. Thanks to our interdisciplinary approach, we are able to provide comprehensive legal advice in major real estate projects and investments in a wide range of asset classes. Our multidisciplinary sector team formed by over 40 committed and respected professionals advises on real estate investment, financing, restructuring, town planning, development, construction and leasing, tax and litigation. The Italian Real Estate team is part of Dentons' European Real Estate Group, with more than 430 lawyers working in 30 offices across Europe as one of the largest, fully integrated practices in the region.

Presente in oltre 80 Paesi, Dentons è uno studio legale globale che aiuta i propri clienti a sviluppare, proteggere, gestire e finanziare il business, con soluzioni legali globali declinate nei singoli contesti locali. Dentons è uno studio legale policentrico, orientato al risultato e impegnato nell'inclusione, nella diversità, nell'equità e nella sostenibilità. In ambito real estate, il nostro team è tra i più apprezzati e riconosciuti in Italia. Grazie a un approccio interdisciplinare, i nostri clienti possono beneficiare di una consulenza legale completa in tutte le fasi di ogni progetto o investimento immobiliare. Il nostro team di sector è composto da oltre 40 professionisti dedicati al settore immobiliare, che si occupano di fusioni, acquisizioni (che coinvolgano asset o quote azionarie), joint venture, finanziamenti e ristrutturazioni, costituzione di fondi immobiliari, pianificazione urbanistica, edilizia e ambientale, controversie immobiliari e fiscalità immobiliare. Il team italiano di Real Estate fa parte del più ampio team europeo, con oltre 430 avvocati che operano in 30 uffici in Europa.

Chief/Top Management

Tommaso Di Tanno
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STRUCTURE

International Firm

Yes

Number of employees (Italy)

54

Number of branches/offices (Italy)

2 offices in Italy (Rome and Milan)

Sectorial focus

Legal and tax services to enterprises, banks, asset management companies, real estate and private equity companies/funds/sicafs

ESG Policies

The Firm is sensitive to environmental issues and supports social and family initiatives.

SHORT COMPANY PROFILE

Founded in 1986, with offices in Milan and Rome, Di Tanno Associati is long since a reference point in Italy for tax and legal consultancy in terms of competence, professionalism and vision.

In 2020 the Firm has developed a new Legal Area thanks to the acquisition of a new team of prominent lawyers with extensive experience specialized in the banking, financial and insurance sector.

In 2023 the Firm opened a new sector dedicated to tax and corporate criminal law.

Thanks to consolidate and multidisciplinary expertise, vision and relationship skills with a multiplicity of interlocutors, creative approach, Di Tanno Associati is a recognized protagonist in the implementation of extraordinary restructuring, M&A, LBO operations even at high level of complexity. The firm is specialized in the real estate sector and was author of the first implementation in Italy of all real estate investment vehicles (Fondi, Siiq and Sicaf). The Firm cooperates assiduously with the main institutions and associations in the improvement processes of the Italian legislation. The Firm has been constantly ranked for several years to date by independent researchers among the most reliable and authoritative firms in the Italian consultancy sector.

Fondato nel 1986, sedi a Milano e Roma, Di Tanno Associati è da tempo un punto di riferimento in Italia nella consulenza legale e tributaria per competenza, professionalità e capacità di visione.

Nel 2020 lo Studio ha sviluppato una nuova Area Legale con l'acquisizione di un Team di avvocati affermati e di consolidata esperienza, specializzati nel settore bancario, finanziario e assicurativo.

Nel 2023 lo Studio ha aperto un nuovo settore dedicato al diritto penale tributario e societario.

Grazie a competenze consolidate e multidisciplinari, capacità di visione e relazioni con una molteplicità di interlocutori, approccio creativo, Di Tanno Associati è protagonista riconosciuto nella realizzazione di operazioni straordinarie di ristrutturazione, M&A, LBO anche ad alto livello di complessità.

Lo Studio si è specializzato nel settore immobiliare ed è stato autore della prima implementazione in Italia di tutti i veicoli di investimento immobiliare (Fondi, Siiq e Sicaf). Lo Studio partecipa assiduamente con le istituzioni e le principali associazioni di categoria ai processi di riforma normativa. Lo Studio da anni è classificato da ricercatori indipendenti tra gli studi legali e tributari più affidabili e autorevoli.

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STRUCTURE

International Firm	No
Number of employees (Italy)	2
Number of branches/offices (Italy)	1
Revenues	0,078 Mln €
EBITDA	-0,238 Mln €
Net profit	-0,229 Mln €
Sectorial focus	Proptech, real estate services
Geographical focus	Italy
Business/services provided	Digitalized rent, guaranteed income

SHORT COMPANY PROFILE

SoloAffittiPay.it is a digital platform streamlining rent payments for tenants and landlords in Italy. It offers a secure, convenient way to manage monthly rent transactions, track payment history, and access related documents. The platform aims to simplify the rental process, improve transparency, and reduce the risk of late or missed payments.

SoloAffittiPay.it è una piattaforma digitale che semplifica il pagamento dell'affitto per inquilini e proprietari in Italia. Offre un modo sicuro e conveniente per gestire le transazioni mensili, tenere traccia della cronologia dei pagamenti e accedere ai documenti correlati. La piattaforma mira a semplificare il processo di affitto, migliorare la trasparenza e ridurre il rischio di pagamenti in ritardo o mancati.

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STRUCTURE

International Firm	Yes
Number of employees (Italy)	180
Number of branches/offices (Italy)	2 (Milan, Rome)
Revenues	65.7 Mln €
EBITDA	23.1 Mln €
Sectorial focus	Office, Logistics, Retail, Living & Residential, Hospitality
Geographical focus	Italy and Europe
Business/services provided	Advisory, transaction, agency for: landlords, tenants, investors and developers, private individuals
ESG Policies	Dils addresses social sustainability within the ESG framework through an ambitious Give Back program. In particular, the project "This is my Milano" aims to enhance the many identities of Milan and support associations and non-profit organizations that take care of the community. Since 2023, it has supported over 30 non-profit organizations in art, culture, social inclusion, sports, and education, for a total of 50 projects.

SHORT COMPANY PROFILE

Dils is a leading international real estate group with offices in Italy, the Netherlands and Portugal, driving the transformation and renewal of the entire sector through innovation and digitalization. With 300 professionals in Milan, Rome, Amsterdam, Lisbon, Porto and the Algarve, Dils is the reference point for national and multinational companies, investors, financial operators and private individuals in researching and developing the best real estate opportunities in the Office, Retail, Logistics, Hospitality, Living & Residential sectors. The group leverages on its in-house Transformation Team specialized in Technology, IT, Marketing & Digital, Graphic Design, 3D visual and Research, with the aim of maximizing the company's drive towards change. With over 50 years of history in the Italian market with Redilco and Sigest, the company changed its name in 2021 to Dils. Following the acquisitions of Van Gool Elburg in the Netherlands in 2023 and Castelhana Real Estate in Portugal in 2024, Dils continues its European expansion to export its vision and distinctive business model also to Spain, France, Germany, Poland, and the UK. Dils expresses its commitment to innovation also through a new business model based on social responsibility with a multi-year Give-Back program aimed at enhancing and promoting the local communities.

Dils è un gruppo internazionale leader nel real estate presente in Italia, Olanda e Portogallo, protagonista della trasformazione del settore attraverso le leve dell'innovazione e della digitalizzazione. Con un team di circa 300 professionisti e uffici a Milano, Roma, Amsterdam, Lisbona, Porto e Algarve, Dils è il punto di riferimento per imprese nazionali e multinazionali, investitori, operatori finanziari e privati per la ricerca e lo sviluppo delle migliori opportunità in ambito immobiliare nei settori Uffici, Retail, Logistica, Hospitality, Living & Residenziale. Il Gruppo si avvale anche di un Transformation Team interno, specializzato in Technology, IT, Marketing & Digital, Graphic Design, 3D visual e Research, con l'obiettivo di massimizzare la spinta al cambiamento. Forte di una storia di oltre 50 anni nel mercato italiano con Redilco e Sigest, nel 2021 l'Azienda cambia nome e diventa Dils. Dopo l'ingresso in Olanda con Van Gool Elburg nel 2023 e in Portogallo con Castelhana Real Estate nel 2024, il Gruppo prosegue nel progetto di espansione europea per esportare la visione e il modello distintivo di business anche in Spagna, Francia, Germania, Polonia e UK. Dils promuove un modello di business basato sulla responsabilità sociale con un programma pluriennale di Give Back finalizzato a valorizzare e promuovere il territorio e le diverse identità che lo abitano.

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STRUCTURE

International Firm	Yes
Number of employees (Italy)	6
Number of branches/offices (Italy)	1
Revenues	3.7 Mln €
EBITDA	0.9 Mln €
Net profit	0.7 Mln €
Sectorial focus	Real Estate Investment Banking
Geographical focus	Italy – South Europe
Business/services provided	M&A – Financial Advisory

SHORT COMPANY PROFILE

Eastdil Secured is the global real estate investment bank that uniquely combines commercial real estate and capital markets expertise. We provide truly independent advice with the mission to drive value for our clients through creative, actionable ideas and flawless execution. Our knowledge-driven team is comprised of remarkable people who are seamlessly connected across all levels and geographies, merging experience, expertise, and resources to deliver the best strategies from around the globe. With a focus on serving our clients, we thrive on collaboration to execute the world's most dynamic transactions.

Eastdil Secured è una banca d'investimento immobiliare, leader nella strutturazione di operazioni di finanza straordinaria in ambito immobiliare (M&A, Joint Ventures, Partnerships, raccolta di debito) di dimensioni significative (#1 Global Advisor per transazioni maggiori di €500 milioni dal 2010). Eastdil Secured è attiva sia nell'Equity advisory con team specializzati in diverse asset class, che nel Debt advisory. Con uffici in 8 Paesi in America, EMEA e Asia, Eastdil Secured ha una copertura globale del mercato immobiliare, ed è leader nel supportare l'ingresso di nuovi investitori nei mercati di riferimento.

Chief/Top Management	Giovanni Pontrelli
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STRUCTURE

International Firm	Part of an international group (G+E Getec GmbH – www.getec-energyservices.com/en)
Number of employees (Italy)	150
Number of branches/offices (Italy)	10
Revenues	106,150,326 €
EBITDA	7,917,528 €
Net profit	4,203,025 €
Sectorial focus	Energy and Sustainability
Geographical focus	Italy
Business/services provided	Energy and Sustainability Services, Financing of Energy Assets by means of energy and CO2 reduction performance contracts
Certification	ISO 9001:2015; ISO 14001:2015; ISO 45001:2018; ISO 50001:2018; SA 8000:2014; UNI CEI 11352:2014; SOA-OG1 – Cl. IV; SOA-OG11 – Cl. VIII; certificazione F-GAS
ESG Policies	Please see GETEC ESG Report 2023: www.energywave.it/wp-content/uploads/Energywave-rapporto-esg-getec-2023.pdf

SHORT COMPANY PROFILE

Energy Wave works together with real estate companies and large condominiums to continuously pursue energy and sustainability improvement and increase emission abatement in their assets by means of integrated energy services and solutions in an advanced partnership model, designed with particular attention for RE sector. We serve companies that own or manage diversified real estate assets such as real estate funds, real estate large buildings and portfolio owners, asset management companies, real estate investors dealing with building and urban redevelopment, etc. as well as large condominium. We set up dedicated formulas together with them which can also include sharing in the benefits of energy saving that allow us to create the best solutions and manage them over time.

Energy Wave è al fianco delle imprese dell'industria immobiliare e ai grandi complessi residenziali condominiali per perseguire con continuità il miglioramento energetico e sostenibile e la riduzione delle emissioni nei loro asset con servizi e soluzioni energetiche integrate in un modello di partnership evoluto, studiato con particolare attenzione per il settore immobiliare. Ci rivolgiamo alle imprese che possiedono o gestiscono patrimoni immobiliari diversificati come le asset management co., le SGR, i fondi immobiliari, le imprese che si occupano di riqualifica immobiliare e urbana, etc. così come ai contesti condominiali di grandi dimensioni. Impostiamo insieme a loro formule dedicate che possono anche prevedere la partecipazione ai benefici del risparmio energetico che ci consentono di realizzare le migliori soluzioni e gestirle nel tempo.

Chief/Top Management

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E-mail

Website

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STRUCTURE

International Firm

Number of employees (Italy)

Number of branches/offices (Italy)

Revenues

EBITDA

Net profit

Sectorial focus

Geographical focus

Business/services provided

Certification

ESG Policies

Yes

50 (direct)

2

372.86 Mln € (Only E2K because the consolidation is made by FBH)

31.15 Mln €

20.28 Mln €

Design and construction of logistics buildings

Italy (France, Germany, Romania true controlled companies)

Project Management, feasibility studies, economic and management planning and construction.

ISO 9001, 10005, 14001, 26000, 370001 e 45000

Over the last few years, Engineering 2K has focused its efforts on identifying areas of action for the design and construction of buildings with a lower environmental impact, while ensuring high standards of quality and safety. Thanks to this commitment we can proudly say that the majority of the contracts, in progress and concluded, are carried out in compliance with LEED and BREEAM certifications, international standards attesting to the adoption of constructive practices and eco-materials. We are also aware of the social implications arising from our business activities, on the one hand related to the people working within our organization and on the other to the local contexts where we are rooted and where our construction sites arise. This awareness has led to the need to start a path for accurate measurement and monitoring of sustainability metrics; which led E2K in 2024 by drawing up its first Sustainability Balance as a starting point through which to share its results.

SHORT COMPANY PROFILE

Engineering 2K is a company founded in 2000 and part of the FBH S.p.A. Group. It operates as a Service provider offering a complete range of specific skills. The organization is made up of highly qualified engineers, architects and technicians with many years of experience in the industrial and logistics sectors, guaranteeing that all projects are completed in line with exceptional professional standards.

The company offers services ranging from feasibility studies, economic assessments, architectural and structural planning, general contractor services, project management to the creation of mechanical and electrical systems.

Engineering 2K è una società fondata nel 2000, parte del Gruppo FBH S.p.A.

Opera come Service Provider offrendo una gamma completa di competenze specifiche; l'organizzazione è composta da ingegneri, architetti e tecnici altamente qualificati con grande esperienza nei settori industriale e logistico, che garantiscono il mantenimento dei più elevati standard professionali.

L'azienda offre servizi che spaziano dagli studi di fattibilità alle valutazioni economiche, passando per progettazione architettonica e strutturale, servizi di general contractor, project management e realizzazione di impianti meccanici ed elettrici.

Chief/Top Management	Silvia Maria Rovere
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STRUCTURE

International Firm	No
Number of employees (Italy)	5
Number of branches/offices (Italy)	1
Revenues	1-1,5 Mln €
EBITDA	~25%
Sectorial focus	Real Estate
Geographical focus	Italy & Europe
Business/services provided	Investment advisory and real estate consulting
Certification	RICS
ESG Policies	Yes, sustainability factors are taken into account while screening and assessing projects.

SHORT COMPANY PROFILE

Equita Real Estate was founded in 2023 as a partnership with EQUITA Group, Italy's leading independent investment bank, following the rebranding of Sensible Capital, a real estate advisory firm founded in 2020 by Silvia Rovere, former CEO of Morgan Stanley SGR and president of Confindustria Assoimmobiliare and current president of Poste Italiane.

Equita Real Estate supports its clients in evaluating, structuring and executing real estate transactions, as well as offering high valuable advisory services to companies and investors in the sector.

Equita Real Estate nasce nel 2023 come partnership con il Gruppo EQUITA, la principale banca di investimento indipendente italiana, in seguito al rebranding di Sensible Capital, realtà di advisory real estate fondata nel 2020 da Silvia Rovere, già AD di Morgan Stanley SGR e presidente di Confindustria Assoimmobiliare e attuale presidente di Poste Italiane.

Equita Real Estate supporta i propri clienti nella valutazione, strutturazione ed esecuzione di operazioni in ambito real estate, oltre a fornire consulenza specializzata e ad alto valore aggiunto a società e investitori nel settore.

Chief/Top Management	Co-managing partners: Alfredo Craca Francesco Di Carlo Francesco Mantegazza Fabio Oneglia
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STRUCTURE

International Firm	No
Number of employees (Italy)	70
Number of branches/offices (Italy)	2 (Milan and Rome)
Revenues	17 Mln €
Business/services provided	Legal and Tax Services
ESG Policies	Yes

SHORT COMPANY PROFILE

Fivers è un'indipendente Legal and Tax Firm. We provide legal and tax advice to major corporate entities, both Italian and international. We have become a landmark in assisting clients in the financial and real estate sector, listed issuers, in corporate M&A, and in the management of litigation – difficult and complex – in the corporate and financial field. We work alongside Italian and foreign companies on cross-border projects, thanks also to our network of established international relationships with leading foreign firms. We offer assistance to private clients in all phases related to the management of personal and corporate wealth and in generational transitions. We are partners of each client: our activities always start from a full and effective understanding first of their operational world and then of their needs.

For this, we enhance the specific skills of our professionals in the legal and tax fields, fostering synergies and integration.

Fivers è uno Studio Legale e Tributario indipendente. Offriamo consulenza legale e fiscale alle più importanti realtà corporate, italiane e internazionali. Siamo diventati un punto di riferimento nell'assistenza a clienti del settore finanziario e real estate, a emittenti quotati, nel settore corporate M&A e nella gestione di contenziosi – difficili e complessi – in campo corporate e finanziario. Siamo al fianco di imprese italiane e straniere su progetti cross border, grazie anche alla rete di relazioni internazionali consolidate con importanti studi esteri. Offriamo assistenza alla clientela privata in tutte le fasi connesse alla gestione di patrimoni personali, societari e nei passaggi generazionali. Siamo partner di ogni cliente: le nostre attività partono sempre dalla piena ed effettiva comprensione prima del suo universo operativo e poi delle sue esigenze.

Per questo, valorizziamo le competenze specialistiche dei nostri professionisti in ambito legale e fiscale, stimolando sinergie e integrazioni.

Chief/Top Management

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STRUCTURE

International Firm

Yes

Number of employees (Italy)

5,000

Number of branches/offices (Italy)

12 regional offices, 660 franchise real estate agencies, 1200 associated technical companies

Revenues

193.1 Mln €

Business/services provided

Agency Corporate Services and Real Estate Network Services: Advisory, Development, Management, Intermediation, Credit and Insurance Brokerage and Redevelopment

Certification

RICS, ISO 9001:2015 – ISO 14001:2015 – ISO 45001:2018, UNI 11558:2014 e UNI PdR 19:2016, Linee Guida ABI, UNI 11558, IVSC

SHORT COMPANY PROFILE

Gabetti Property Solutions, through the various business lines of its subsidiaries, provides services for the entire real estate sector, with integrated consulting aimed at satisfying all of requirements and demands of private individuals, companies and institutional operators. This integration and synergy of services provides the group's added value: a unique model with respect to all of its competitors. The organisational model of Gabetti Property Solutions integrates and coordinates the specific expertise of each company of the Group in the following areas: Advisory, Development, Management, Intermediation, Credit and Insurance Brokerage and Redevelopment.

Gabetti Property Solutions, attraverso le diverse linee di business delle società controllate, eroga servizi per l'intero sistema immobiliare, offrendo consulenza integrata mirata a soddisfare ogni esigenza e aspettativa di privati, aziende e operatori istituzionali. È proprio dall'integrazione e dalla sinergia di tutti i servizi che emerge il valore aggiunto del gruppo: un modello unico rispetto a tutti i competitor. Il modello organizzativo di Gabetti Property Solutions consente l'integrazione e il coordinamento delle competenze specifiche di ciascuna società del Gruppo nell'ambito delle seguenti aree: Consulenza, Valorizzazione, Gestione, Intermediazione, Mediazione Creditizia e Assicurativa e Riqualificazione.

Chief/Top Management

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STRUCTURE

International Firm

No

Number of employees (Italy)

22

Number of branches/offices (Italy)

2

Geographical focus

Italy – Europe – United Kingdom – USA

Business/services provided

Legal Advise

SHORT COMPANY PROFILE

Galante e Associati Studio Legale is an Italian law firm established in 2004. We specialize in all practice areas related to banks, listed companies, SGRs, SIMs and other financial intermediaries. We provide legal advice and assistance (including in the course of judicial and arbitration proceedings) with specific regard to asset management, corporate, banking, insurance, financial markets law and management of pension funds. We have developed an outstanding experience in the above-mentioned practice areas and are able to offer our clients integrated assistance covering all aspects of corporate matters and business needs. Our ability to develop original and innovative solutions along with the readiness and motivation of our lawyers allow us to deal properly with the most complex issues and identify the most appropriate forms of assistance to satisfy our clients' needs.

Galante e Associati Studio Legale è uno studio legale italiano costituito nel 2004. Specializzato in tutti i settori concernenti l'attività delle banche, delle società quotate, delle SGR, delle Sim e degli altri intermediari finanziari. Lo Studio presta la propria attività di consulenza e di assistenza con particolare riferimento alle tematiche concernenti il diritto societario, bancario, assicurativo e dei mercati finanziari, curandone anche i profili contenziosi in sede arbitrale e giudiziaria. Tale connotazione ha consentito di sviluppare un'elevata competenza nei propri settori di attività e di offrire ai clienti un'assistenza integrata, con riferimento a tutti gli aspetti della vita societaria nonché alle esigenze di natura commerciale. La capacità di elaborare soluzioni originali e innovative, la disponibilità e la motivazione dei propri professionisti, permettono allo Studio di confrontarsi adeguatamente con le problematiche più complesse e di individuare le forme di assistenza più idonee a soddisfare le esigenze dei clienti.

Chief/Top Management

Flavio Valeri, Chairman Gardant Group
Bruno Manzone, Chairman Master Gardant
Antonino Turicchi, Chairman Gardant Investor SGR
Mirko Gianluca Briozzo, CEO and General Manager Gardant Group
Guido Giulio Fortunato Lombardo, Director and Chief Investment Officer Gardant Investor SGR
Federico Roggerini, General Manager Gardant Investor SGR
Alberto De Maggi, CEO Master Gardant and Chief Operating Officer Gardant Group
Nicola Stefano Andrea Guadagni, General Manager Gardant Bridge Servicing
Marco Vitale, General Manager Gardant Liberty Servicing

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STRUCTURE**International Firm**

Yes

Number of employees (Italy)

337 (updated to December 31, 2023)

Number of branches/offices (Italy)

16

Revenues

85.6 Mln €

EBITDA

25.8 Mln €

Net profit

7.7 Mln €

Sectorial focus

Credit

Geographical focus

Italy

Business/services provided

Asset Management / Debt Purchasing and Debt Servicing sector.

Provides its products and services both to banking and financial institutions and to institutional investors specialised in the credit sector.

Certification

ISO 27001, ISO 9001

ESG Policies

The ESG Policy defines principles, guidelines and assignment of roles and responsibilities, defined by Gardant S.p.A. and adopted by the Group companies, in relation to the main sustainability issues relevant to the Group itself. As part of its commitment to sustainability, Gardant Investor SGR has a dedicated SRI Policy and internal regulations to integrate ESG factors into both the investment processes and operations of the SGR, consistent with the ambitions and vision defined by the Gardant Group.

SHORT COMPANY PROFILE

Gardant is the parent company of the Gardant Group, Italy's leading operator in alternative asset management and servicing of impaired loan portfolios. The Group presents the widest range of products and services for investors and banks in the illiquid and impaired loans sector. Special Gardant (licensed pursuant to Article no.115 TULPS) is the company specialised in judicial and extrajudicial recovery activities; Master Gardant is the company (financial intermediary pursuant to Article no.106 TUB) specialised in UTP credit management support activities and in servicer activities of securitisation vehicles; Gardant Investor SGR is the Group's management company specialised in alternative investments in the credit sector.

Gardant è la società capogruppo del Gruppo Gardant, operatore leader in Italia nel settore dell'alternative asset management creditizio e del servicing di portafogli di crediti deteriorati. Il Gruppo presenta la più ampia offerta di prodotti e servizi per investitori e banche nel settore dei crediti illiquidi e deteriorati. Special Gardant (dotata di licenza ex art.115 TULPS) è la società specializzata in attività di recupero giudiziale e stragiudiziale; Master Gardant è la società (intermediario finanziario ex art.106 TUB) specializzata nell'attività di supporto alla gestione di crediti UTP e nell'attività di servicer di veicoli di cartolarizzazione; Gardant Investor SGR è la società di gestione del gruppo specializzata in investimenti alternativi nel settore del credito.

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STRUCTURE

International Firm	Yes
Number of employees (Italy)	5
Number of branches/offices	10 (global)
Revenues	30 Mln €
EBITDA	1.1 Mln €
Net profit	1.1 Mln €
Sectorial focus	Architecture
Geographical focus	Asia, Europe, Middle East
Business/services provided	Interior Design
ESG Policies	Rating By ECOVADIS

SHORT COMPANY PROFILE

GARDE is specialized in the creation of unique and timeless spaces. Whether we design the interiors of luxury fashion stores, boutique hotels or high-rise residences, we continually strive to deliver that special brand of Japanese design aesthetics that has appealed to our clients for more than 30 years.

Thanks to our global network, team of talented designers, and cutting-edge knowledge of the latest trends, we are able to translate our clients' vision into inspiring results. We are committed to supporting our clients' design needs via our three pillars of expertise – Consulting, Design and Coordination.

GARDE is an international branding and design company based in Tokyo, with offices in Hong Kong, Shanghai, Singapore, Kuala Lumpur, Dubai, Milan, Paris, New York and Los Angeles. We offer services in the following sectors: retail, residential, hospitality, F&B, office, entertainment, public space, healthcare and mixed-use facilities and beyond. GARDE currently serves clients in Asia, Europe, and Middle East.

GARDE è specializzata nella creazione di spazi unici e senza tempo. Sia che progettiamo gli interni di negozi di moda di lusso, boutique hotel o residenze di alto livello, ci sforziamo continuamente di fornire quel marchio speciale di estetica del design giapponese che è piaciuto ai nostri clienti per più di 30 anni.

Grazie alla nostra rete globale, al nostro team di designer di talento e alla conoscenza all'avanguardia delle ultime tendenze, siamo in grado di tradurre la visione dei nostri clienti in risultati stimolanti. Siamo impegnati a sostenere le esigenze di design dei nostri clienti attraverso i nostri tre pilastri di competenza: consulenza, design e coordinamento. GARDE è una società internazionale di branding e design con sede a Tokyo, con uffici a Hong Kong, Shanghai, Singapore, Kuala Lumpur, Dubai, Milano, Parigi, New York e Los Angeles. Offriamo servizi nei seguenti settori: vendita al dettaglio, residenziale, ospitalità, F&B, uffici, intrattenimento, spazi pubblici, sanità e strutture a uso misto e non solo. GARDE attualmente serve clienti in Asia, in Europa e nel Medio Oriente.

Chief/Top Management	Andrè Straja Giacomo Sicuro
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LinkedIn	www.linkedin.com/company/gasstudio

STRUCTURE

International Firm	Yes
Number of consultants (Italy)	30
Number of branches/offices (Italy)	1
Sectorial focus	Retail, educational, hospitality, housing and institutional project
Geographical focus	Europe and North America
Business/services provided	<ul style="list-style-type: none">- Feasibility studies- Space planning, test-fit- Leed/Well/Breeam- Masterplanning- Concept design- Design development- Permitting- Artistic Direction- Consultant coordination

SHORT COMPANY PROFILE

GaS Studio was established in 1997 by Andre Straja and Jim Goring. Managed in Italy by Andre Straja e Giacomo Sicuro, through the years the group has developed an impressive client list.

With offices in Milan, Rome, and San Francisco, the company activity ranges from architecture to interior design, providing integrated solutions to national and international clients.

It is worth noting that GaS Studio is a very diversified design office and has a proven ability to design and build hotels, logistics, wineries, multiplex theatres, office buildings, student housing, educational facilities, residential buildings, places of worship and a variety of retail typologies spanning from the renovation of shopping centres to individual stores for multinational brands.

The offices in California and Italy are constantly collaborating on projects either in USA or for international clients and therefore tools and methods are by definition universal, multilingual and International.

Several recently completed projects stand out for the awards and publications obtained in Italy and abroad as well as for top certifications in terms of sustainability and energy saving.

GaS Studio è stato fondato nel 1997 da Andre Straja e Jim Goring. Gestito in Italia da Andrè Straja e Giacomo Sicuro, il gruppo ha sviluppato, negli anni, un notevole portfolio clienti.

Con sede a Milano, Roma, e San Francisco, l'attività dello Studio spazia dall'architettura all' interior design, fornendo soluzioni integrate a clienti nazionali e internazionali.

GaS si occupa di progettazione integrata a tutto tondo in diversi ambiti: ricettivo, logistica, cinema multiplex, winery, terziario, studentato, residenziale, istituzionale, interiors, retail e centri commerciali (boutiques, mallstores, flagship...).

L'ufficio della California e quello Italiano collaborano di continuo su progetti sia americani, italiani e/o comunque con clienti internazionali consentendo la condivisione di strumenti, metodi che per definizione sono universali, multi linguistici e internazionali.

Recentemente numerosi progetti sono stati premiati e pubblicati su testate in Italia ma anche all'estero. Alcuni di loro hanno anche raggiunto il maggior punteggio per l'ottenimento delle certificazioni legate alla sostenibilità e al risparmio energetico.

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STRUCTURE

International Firm	No
Number of employees (Italy)	200
Number of branches/offices (Italy)	3 (Milan, Rome and London)
Sectorial focus	All sectors
Geographical focus	Italy
Business/services provided	Legal & Tax
ESG Policies	<p>GPBL is committed to building an inclusive culture and enhancing the diversity of the legal profession. Based on ESG criteria, the Firm has adopted an Ethic Code with the goal of supporting the sustainable development of the Firm itself.</p> <p>The Firm has set up a multidisciplinary ESG team, with the purpose to follow clients operating in different fields, and a Diversity & Inclusion group in order to promote the diversity and inclusion culture within the firm and to the best measures to achieve this objective.</p> <p>We are confident that this culture will allow to retain and promote the best talents who reflect the global marketplace and the communities that we serve.</p>

SHORT COMPANY PROFILE

GPBL is an independent full-service law and tax firm, the ideal partner for complex transactions. The Firm offers a specific expertise in the real estate sector and assists some of the major – institutional and non-institutional – domestic and international investors. The firm specialises in the investment management, fund formation and real estate investment areas.

We assist clients on extraordinary transactions including acquisitions and disposals of assets and property companies, joint venture agreements, development and sale and leaseback transactions. We advise funds and other institutional investors, as well as private and corporate clients, in structuring and reorganising real estate investments, also by adopting a fund structure. We also assist clients on the tax ramifications of residential and commercial real estate transactions.

GPBL è uno studio legale indipendente e full-service, partner ideale per complesse operazioni. Lo Studio offre uno specifico expertise legale e fiscale nel settore immobiliare e assiste i principali operatori – istituzionali e non – italiani e stranieri. Lo studio è specializzato nelle aree dell’investment management, del fund formation e degli investimenti immobiliari.

Ci occupiamo di operazioni straordinarie di acquisto, cessione di asset di società immobiliari, accordi di joint venture, operazioni di sviluppo e di sale and leaseback. Assistiamo fondi e altri investitori istituzionali, nonché clienti privati e societari, in relazione alla strutturazione di operazioni di investimento immobiliare, se del caso sviluppate mediante utilizzo dello strumento fondo.

L’attività comprende inoltre anche l’ambito fiscale e la riorganizzazione di patrimoni immobiliari.

Chief/Top Management

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STRUCTURE

International Firm

Yes

Number of employees (Italy)

609

Number of branches/offices (Italy)

5

Sectorial focus

Legal services

Geographical focus

Worldwide

Business/services provided

Legal assistance in the following practice areas: Administrative Law and Tenders, Antitrust and Regulatory, Art Law, Banking & Finance, Corporate/Mergers & Acquisitions, Data Protection, Energy and Infrastructure, Environmental Law, Financial Markets, Insolvency and Reorganisations, Insurance, Intellectual Property, TMT and Cybersecurity, Labour Law, Litigation and Arbitration, Real Estate, Shipping, Aviation and Transportation, Taxation, Wealth and Trust, White Collar Crime

Certifications

ISO 27001; UNI 125:2022

ESG Policies

In 2019 GOP launched GOP Cares, a sustainability project based on the ESG principles that draws together a series of action into one single plan, covering environmental, social and governance issues whose overall objective is supporting the sustainable development of the Firm itself.

In 2024 Gianni & Origoni has obtained the UNI/PdR 125:2022 certification for gender equality in the workplace, a fundamental value the firm has been focusing on for some time. Issued by DNV, an independent certification body, this important result recognises GOP's commitment in championing a diverse and sustainable professional place to work.

Since always an advocate on sustainability issues, the firm created a multidisciplinary ESG focus Team that answers the growing needs related to sustainability and ESG issues and support clients through the rapidly evolving legal ESG landscape.

SHORT COMPANY PROFILE

Gianni & Origoni is an award-winning business law firm providing legal advice in all areas of commercial law. Established in 1988, our firm now comprises over 450 highly specialized lawyers based in Italy (Rome, Milan, Bologna, Padua and Turin) and abroad (Abu Dhabi, Brussels, Hong Kong, London, New York and Shanghai). In recognition of our growing market share and achievements both in Italy and overseas, we have received a number of prestigious awards and climbed the major legal rankings. We boast one of Italy's leading corporate and M&A practices: we have become the firm of choice for clients on all major and most challenging transactions in this field. Our M&A team has regularly assisted domestic and international clients in several of the largest international acquisitions in Italy in recent years, covering all industries.

Gianni & Origoni è uno studio legale internazionale, indipendente, leader nella consulenza e assistenza in tutti i settori del diritto d'impresa. Istituito nel 1988, lo Studio oggi è composto da oltre 450 professionisti distribuiti in 11 uffici in Italia (Roma, Milano, Bologna, Padova e Torino) e all'estero (Abu Dhabi, Bruxelles, Hong Kong, Londra, New York e Shanghai). A riconoscimento dell'importanza dell'attività svolta a livello nazionale e internazionale e dei successi conseguiti in Italia e altre giurisdizioni, lo Studio ha ricevuto importanti premi e scalato le principali classifiche di settore. Siamo uno studio full-service. Uno dei settori di punta in cui operiamo è quello delle fusioni e acquisizioni (M&A).

Chief/Top Management

Marzio Longo, Head of Real Estate Team
 Paolo Bolis, Partner Real Estate
 Eriprando Guerritore, Head of Fund Formation and Investment Management Team
 Corrado Angelelli, Head of Banking & Finance Team

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STRUCTURE

International Firm

Yes

Number of employees (Italy)

92

Number of branches/offices (Italy)

1 (Milan)

Sectorial focus

Real Estate; Real Estate Finance; Fund Formation & Investment Management; Land use; Corporate/M&A; Energy; Restructuring & Insolvency; Compliance; EU Law & Competition; Litigation & Arbitration; International Trade; White Collar Crime; Intellectual Property & Technology; Administrative Law; Credit Management.

Geographical focus

48 offices worldwide; United States; Europe and the Middle East; Asia; Latin America

Business/services provided

Legal services

Certifications

ISO 27001; 27701

ESG Policies

We are committed, both as a firm and as individuals, to making an impact on the communities in which we live and work, including working collaboratively with our neighbors to serve our communities and addressing sustainability. Greenberg Traurig is Net Carbon Neutral, based on the firm's global office energy usage and the Center for Resource Solutions (CRS), has certified our North American offices, through its Green-e® Energy program, as being powered by 100% renewable energy through renewable energy certificates. Greenberg Traurig is thus one of the first major law firms certified by the program. Please see: <https://www.gtlaw.com/en/general/our-firm/sustainability>

SHORT COMPANY PROFILE

Greenberg Traurig, LLP is an international Law Firm with a strong expertise in the real estate industry. It regularly advises all types of domestic investors and operators in real estate, with respect to highly sophisticated domestic and cross-border transactions.

The Firm has a worldwide practice entirely dedicated to real estate composed by professionals able to cover the entire life cycle of a real estate investment from its structuring to its realization.

In particular, the Italian real estate team has over 30 experienced professionals specialized in structuring any real estate scheme, in acquisition and developments, in financings as well as in joint ventures, and in restructuring of real estate projects.

Greenberg Traurig, LLP è uno Studio Legale Internazionale con una forte specializzazione nell'industria del *real estate*. Esso assiste regolarmente ogni tipo di investitore ed operatore domestico in *real estate*, con riguardo ad operazioni nazionali e *cross-border* altamente sofisticate. Lo Studio dispone di una practice mondiale interamente dedicata al *real estate* che si compone di professionisti in grado di coprire l'intero ciclo di vita di un investimento immobiliare partendo dalla sua strutturazione sino al relativo realizzo. In particolar modo il team immobiliare italiano vanta oltre 30 professionisti specializzati, nella strutturazione di qualsiasi schema di investimento immobiliare, in acquisizioni e sviluppi, in finanziamenti nonché in *joint venture*, ed in ristrutturazioni di progetti in *real estate*.

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STRUCTURE

Number of employees (Italy)	14
Number of branches/offices (Italy)	3
Business/services provided	Services specialized in the notarial and real estate corporate sector; legal consultancy, drafting of real estate and corporate deeds, updating of public registers.

SHORT COMPANY PROFILE

The associated notary firm Iannaccone Rinaldi Peperoni has been assisting its clients for over 30 years. Every single procedure is followed personally by a notary and a specialised team. The client is informed at each progressive stage of the practice. The firm has working protocols to which its collaborators must adhere. The firm believes in personalised, rapid and efficient assistance. The client is protected in the legal and tax aspects of his case. The firm has international expertise in succession, corporate, real estate, banking and insurance law. Assistance, advice and drafting of deeds in foreign languages is provided, also for foreign companies and citizens. Clients availing themselves of the firm's professional expertise include banking groups, insurance companies, real estate funds and investors, major international law firms, and, of course, private individuals. Particular assistance is reserved for the generational transfer of assets, either through corporate vehicles or trusts, or directly with individual and specialised, full and comprehensive advice. The firm also deals with the drafting of real estate due diligence, taking care directly of the document control phase and, through specialists, the technical analyses that require an on-site visit. The firm is particularly well versed in the Third Sector.

Lo studio notarile associato Iannaccone Rinaldi Peperoni assiste da oltre 30 anni i propri clienti. Ogni singola procedura è seguita personalmente da un notaio e da un team specializzato. Il cliente è informato in ogni fase progressiva della pratica. Lo studio è dotato di protocolli di lavoro ai quali devono attenersi i collaboratori. Lo studio crede nell'assistenza personalizzata, rapida ed efficiente. Il cliente viene tutelato sotto gli aspetti legali e fiscali inerenti al suo caso. Lo studio professionale ha una competenza internazionale nel diritto successorio, societario, immobiliare, bancario e assicurativo. È fornita assistenza, consulenza e redazione degli atti in lingua straniera, anche per società e cittadini esteri. I clienti che si avvalgono della professionalità dello studio sono gruppi bancari, società assicurative, fondi e investitori immobiliari, studi legali internazionali di primaria importanza, oltre naturalmente a privati. Una particolare assistenza è riservata al passaggio generazionale del patrimonio, sia tramite veicoli societari o trust, sia diretto con una consulenza individuale e specialistica, piena e completa. Lo studio si occupa anche della redazione di due diligenze immobiliari, curando direttamente la fase dei controlli documentali e, tramite specialisti, le analisi tecniche che richiedono sopralluogo. Lo studio è particolarmente versato nel Terzo Settore.

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TORINO . ROMA . MILANO . LONDRA

STRUCTURE

International Firm	Yes
Number of employees (Italy)	26
Number of branches/offices (Italy)	3
Revenues	2,821,731.00 €
EBITDA	1,059,923.00 €
Net profit	725,567.00 €
Sectorial focus	Real Estate
Geographical focus	Italy
Business/services provided	Real Estate Brokerage
Certification	RICS

SHORT COMPANY PROFILE

Immo Group, founded in Turin in 1982, operates in the Italian real estate sector, with offices in Milan, Rome, and London. The company provides Advisory and Brokerage services in various asset classes in order to offer a complete range of integrated real estate services, carrying out Asset Management activities for institutional investors. Immo Group promotes and co-invests in real estate club deals that, through the establishment of SPVs, FIAs, Securitization Companies, and SICAFs, develop value-add operations in both brownfield and greenfield residential and mixed-use projects. Depending on the size of the operation, Immo Group connects institutional and private capital with developers and acts as a local partner for investors.

Immo Group, fondata a Torino nel 1982, opera nel settore immobiliare italiano, con sedi a Milano, Roma e Londra. La società presta servizi di Advisory e Brokerage in diverse asset-class al fine di offrire una gamma completa di servizi immobiliari integrati, svolgendo attività di Asset Management per investitori istituzionali. Immo Group promuove e co-investe in club deal immobiliari che, attraverso la costituzione di SPV, FIA, Società di Cartolarizzazione e SICAF, sviluppano operazioni value-add sia brownfield che greenfield di tipo residenziale e mixed-use. A seconda delle dimensioni dell'operazione, Immo Group mette in contatto capitali istituzionali e privati con gli sviluppatori e agisce come partner locale per gli investitori.



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STRUCTURE

International Firm	No
Number of employees (Italy)	233
Number of branches/offices (Italy)	11
Revenues	47.3 Mln €
EBITDA	6.5 Mln €
Sectorial focus	Residential, Office, Industrial, Hospitality, Retail
Geographical focus	Italy
Business/services provided	Advisory, Agency, Project & Construction Management, Engineering, Valuation, Co-investments
Certification	ISO 9001
ESG Policies	Environment

SHORT COMPANY PROFILE

The IPI Group is specialised in real estate services and consultancy for investors, institutional operators, companies and private clients. IPI's business units cover the entire Real Estate industry, ranging from property and facility management to valuations, due diligence, market analysis, brokerage, project and construction management and value enhancing development, as well as real estate development and promotion. IPI is also an Investment Company with its own real estate assets, including medium- to long-term investments and opportunistic transactions. IPI participates in third-party real estate projects by providing real estate services and equity investments, so that its interests as a service provider can converge with those of the investor or operator.

IPI è un gruppo specializzato nella consulenza e nei servizi immobiliari a investitori e operatori istituzionali, aziende e privati. Attraverso le sue divisioni di business, IPI è attiva in tutti i servizi al Real Estate: property e facility management, valutazioni, due diligence, analisi di mercato, intermediazione, project and construction management, valorizzazione, promozione e sviluppo immobiliare. IPI è anche una Investment Company con un proprio patrimonio immobiliare: investimenti di medio-lungo termine e operazioni opportunistiche. IPI partecipa a iniziative immobiliari di terzi, prestando servizi immobiliari e investendo quote capitali per allineare i propri interessi di prestatore di servizi a quelli degli interessi dell'investitore-operatore.

Chief/Top Management

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STRUCTURE

International Firm

Yes

Number of employees (Italy)

+250 in Italy, 110,000 worldwide

Number of branches/offices (Italy)

2 in Italy, 315 corporate offices worldwide

Revenues

20.8 Bln \$ worldwide (2023)

EBITDA

736.7 Mln \$ worldwide (2023)

Net profit

0.2 Bln \$ worldwide (2023)

Sectorial focus

Real Estate

Geographical focus

Operations in over 80 countries

Business/services provided

Business lines/services: Agency leasing, Occupiers Representation, Capital Markets, QRM, Value & Risk Advisory, Project & Development Services, Workplace Strategy & Change Management, Strategic Consulting, Building Consulting, Energy & Infrastructure advisory, Transactions & Account Management, Sustainability Services, Supply Chain services, Design & Build services (Tétris), Facility Management. We have a technology-dedicated division called JLL Technologies (JLLT) helps organizations transform the way they acquire, manage, operate, and experience commercial real estate and property, and JLL Spark Global Venture Capital fund that supports Proptech startups.

Certification

Presently, the JLL's Health, Safety and Environmental Management System HSSEMS is certified to ISO 45001 and ISO 14001 on a site-by-site, regional and/or business level. Today, JLL's Global WELL Portfolio covers more than 4.5 million square feet across 307 offices, impacting over 100,000 employees (April, 2023). Since 2008 we have continuously held Ethics Inside™ certification from the Ethisphere Institute. As previously noted, we have been named to Ethisphere Institute's list of the World's Most Ethical Companies™ every year since 2008.

ESG Policies

Signatory of the Climate Pledge, to achieve net zero within 2040, following science-based targets. JLL has been active part at COP28 and World Economic Forum. JLL has a Sustainability team worldwide and has launched JLL Foundation, a non-profit dedicated to making a long-term impact on environmental sustainability. On the social part, JLL has also a global DEI division, focused on fostering an inclusive culture within JLL and the communities we operate in.

SHORT COMPANY PROFILE

For over 200 years, JLL (NYSE: JLL), a leading global commercial real estate and investment management company, has helped clients buy, build, occupy, manage and invest in a variety of commercial, industrial, hotel, residential and retail properties. A Fortune 500[®] company with annual revenue of \$20.8 billion and operations in over 80 countries around the world, our more than 110,000 employees bring the power of a global platform combined with local expertise. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAYSM. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com

Da oltre 200 anni, JLL (NYSE: JLL), leader mondiale nei servizi professionali e nella gestione degli investimenti per il settore immobiliare, aiuta i propri clienti ad acquisire, locare, costruire, gestire e sviluppare un'ampia gamma di proprietà commerciali, industriali, alberghiere, residenziali e retail. Società Fortune 500 con un fatturato annuo di 20,8 miliardi di dollari, JLL è attiva in più di 80 paesi del mondo, con oltre 110.000 dipendenti che combinano un approccio globale a una profonda conoscenza del mercato locale. Guidati dal nostro obiettivo di re-immaginare il futuro del real estate per un mondo migliore, aiutiamo i nostri clienti, le persone e le comunità a seguire un percorso di sviluppo più innovativo: SEE A BRIGHTER WAYSM. JLL è il nome del brand e un marchio registrato di Jones Lang LaSalle Incorporated. Per ulteriori informazioni, visitare il sito www.jll.com

Chief/Top Management

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STRUCTURE

International Firm	No
Number of employees (Italy)	12
Number of branches/offices (Italy)	1 (Rome)
Revenues	3 Mln €
EBITDA	0.85 Mln €
Net profit	0.50 Mln €
Sectorial focus	Commercial Properties
Geographical focus	Italy
Business/services provided	Agency, Brokerage, Real Estate Advisory

SHORT COMPANY PROFILE

Josas is a leader in Italy in commercial real estate brokerage. Since 2013 is present in Rome. Partner of The International Retail Network, it operates in 13 Countries between Europe and USA. It offers brokerage and consultancy services in the retail, office, logistics and industrial sectors. Its ability to intercept international brands entering the Italian market for the first time allows it to assist numerous clients from different product sectors. Representing some of the best-known brands in the world, the company makes transparency and respect its strong points.

Josas è leader in Italia nell'intermediazione immobiliare commerciale. Dal 2013 è presente a Roma. Partner di The International Retail Network, opera in 13 Paesi tra Europa e USA. Offre servizi di intermediazione e consulenza nei settori retail, office, logistico e industriale. La sua capacità di intercettare i brand internazionali che si affacciano per la prima volta sul mercato italiano gli permette di assistere numerosi clienti di diversi settori merceologici. Rappresentando alcuni dei marchi più conosciuti al mondo, l'Azienda fa della trasparenza e del rispetto i suoi punti di forza.

Chief/Top Management	Giampaolo Salsi, Managing partner Milan office Francesco Sanna – Head of Real Estate department Vanessa Boato, Head of Land Use, Planning and Zoning department and Environmental law Anna Amprimo, Partner Real Estate
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	+60
Number of branches/offices (Italy)	1
Sectorial focus	Real Estate, Corporate M&A, Administrative Law, Litigation, ESG
Geographical focus	International
Business/services provided	Legal Services: transactional support, due diligence, town planning & zoning, environmental law, real estate financing, asset management & investment funds, regulatory, tax
ESG Policies	Our firm is mindful of the potential impact our global operations could have on the environment. Globally, we have taken steps throughout our firm to use daylight harvesting to optimize natural lighting in recent office renovations; participate in recycling and composting programs when available; integrate carbon-tracking mechanisms in our travel booking; and as a standard, to use energy efficient computers and lighting. At a local level, the Milan office has taken a number of actions to improve its environmental impact: starting from 2020 each member of the office (both lawyers and staff) is gifted with a bicycle to limit CO2 emissions; in 2022 we removed plastic water bottles from our office replacing them with water dispensers and providing reusable steel bottles. In addition, in 2022 the Milan office moved to new premises, which received Well Silver certification and LEED Platinum pre-certification for guaranteeing the highest standards in sustainability throughout the renovation process. In addition, K&L Gates is committed to promoting a diverse workforce and an inclusive firm culture while communicating the firm's diversity and inclusion goals and achievements to external audiences. We seek to achieve these objectives by: (i) Ensuring that diversity is a consideration in firm leadership, management practices, human resources, marketing activities, financial decisions, and community and global communications; (ii) Expanding recruiting activities in the market for diverse talent; and (iii) Promoting awareness of K&L Gates' diversity initiatives among diverse lawyer groups both locally and nationally, as well as among students, clients and the legal and business communities at large.

SHORT COMPANY PROFILE

K&L Gates' Real Estate practice consists of established Italian lawyers with experience in assisting domestic and international clients in all stages of the investment and development phases. Our team handles many areas of expertise and serves clients in real estate investments, development and construction, fund formation, regulation and transactions. After more than ten years, the team has renowned experience in structuring development transactions for real estate funds, pioneering the legal market for the negotiation and execution of construction contracts, designing and project management agreements, and advising on real estate transactions that involve forward purchase structures. Our Milan full-service team focuses on all the subjects of business law, including: corporate M&A, energy, investment funds, litigation, tax, labor and employment, IP/IT, public law, and antitrust. The practice is ranked by Chambers & Partners. Francesco Sanna is ranked in Band 2 for Real Estate and Vanessa Boato is ranked in Band 3 for Public Law: Zoning & Planning.

Il dipartimento Real Estate di K&L Gates assiste clienti nazionali e internazionali in tutte le fasi di investimento e sviluppo. Unisce competenze interdisciplinari in investimenti immobiliari, assistenza a progetti di sviluppo e costruzione, costituzione di fondi, aspetti di regolamentazione, urbanistica. Dopo più di 10 anni di collaborazione, il team, vanta una notevole esperienza nelle operazioni di sviluppo di fondi immobiliari, ed è considerato all'avanguardia nel mercato legale per la negoziazione e la realizzazione di contratti di costruzione e la progettazione e gli accordi di project management. Il team ha maturato esperienza nella consulenza su operazioni di forward purchase. K&L Gates è uno Studio full-service e assiste in materia di: corporate M&A, energy, investment funds, litigation, tax, labor, employment, IP/IT, public law e antitrust. Lo Studio è nel ranking di Chambers & Partners. Francesco Sanna è posizionato in Fascia 2 per la practice Real Estate e Vanessa Boato è posizionata in fascia 3 per la practice Public Law: Zoning & Planning.

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STRUCTURE

International Firm	Yes
Number of employees (Italy)	>10
Number of branches/offices (Italy)	2
Sectorial focus	Real Estate Advisory: Commercial Real Estate, Hospitality, Living, Healthcare, Logistics, Development, alternative assets
Geographical focus	Italy/Europe
Business/services provided	Real Estate Advisory
Certification	ISO 9001:2015 Regulation by RICS
ESG Policies	<p>For over four years, K2Real has adopted ESG policies: it is a plastic-free & paper saving company (it avoids the use of single-use plastic favouring the use of other materials such as glass and aluminium; likewise, it promotes an environmental sustainability policy encouraging paper reuse&recycling, and printing without waste).</p> <p>K2Real supports sustainable energy management aimed at combating energy waste and is committed to promoting compliance with sustainable practices among its resources, suppliers and Clients.</p> <p>K2Real adheres to environmental protection campaigns by supporting and championing initiatives to protect the animal world, invites its employees to use vehicles with low environmental impact in order to protect the territory, and promotes initiatives to raise funds both to support animal rights associations and Foundations that bring moments of joy to hospitalized children, and associations that promote and support scientific research, assist patients and their families.</p> <p>Finally, our policies provide for a resource monitoring system based on measurable and merit-based goals aimed at the distribution of bonuses and benefits for all company employees.</p>

SHORT COMPANY PROFILE

K2Real is an advisory firm active in the major asset classes (including NPEs, distressed assets, alternative investments). On the twentieth anniversary of its founding, which took place in Milan in 2004, K2Real brings together diversified expertise and experience in the Real Estate Sector within primary companies of Asset & Property Management, as well as in the management consulting segment. Through its Competence Centers – Advisory, Valuation, Technical Services, Asset&Investment Management, RE Artificial Intelligence – K2Real provides its clients with specialized expertise supporting real estate decision making processes and management along the real estate investment cycle.

For more than 120 Institutional Investors, Public Bodies and Private Investors, K2Real advised over € 40 bn in real estate and financial assets during the last years, supporting underwriting of more than 50 NPL and REO Portfolios for over € 30 bn of portfolio value

K2Real è una società di consulenza attiva nelle principali asset class (inclusi NPE, distressed assets, investimenti alternativi). Nel ventesimo anniversario della propria fondazione, avvenuta a Milano nel 2004, K2Real raccoglie professionalità ed esperienze diversificate nel settore immobiliare, in seno a primarie società di Asset & Property Management, così come nella consulenza strategica/di direzione. Attraverso i propri Competence Centers – Advisory, Valuation, Technical Services, NPE Services, Asset&Investment Management, RE Artificial Intelligence – K2Real offre ai propri clienti una consolidata expertise specializzata, supportando i processi decisionali e gestionali lungo l'intero ciclo di investimento immobiliare. Per oltre 120 Investitori Istituzionali, Enti Pubblici, e Investitori Privati, K2Real ha assistito negli ultimi anni oltre € 40 mld di asset immobiliari e finanziari, supportando l'underwriting di oltre 50 portafogli NPL e REO, per oltre € 30 mld di valore di portafoglio.

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STRUCTURE

International Firm	Yes
Number of employees (Italy)	188 employees in Italy (175 employees for Kroll Advisory in Italy)
Number of branches/offices (Italy)	6 Italian offices (Agrate Brianza, Milan: via Boccaccio & via Cantù, Padua, Turin, Rome, Bari)
Revenues (mln euro)	34 Mln € (2023, Advisory consolidated)
Sectorial focus	Real Estate Valuation and Advisory Services; Real Estate Transaction Services; Fixed Assets Management & Insurance; Business Valuation; Transfer Pricing; Business Intelligence & Investigations (BI&I); Cyber Risk
Geographical focus	Local: Italy Global: Across 32 Countries and territories worldwide (The Americas, Europe and Middle East, Asia Pacific, Caribbean)
Business/services provided	Valuation, Technical and Environmental Services, Tenant and Transaction Advisory
Certification	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 RICS, TEGOVA, UNI 11558 Certified Company, ASA Other affiliations: CRE, LEED, BREEAM, Green Building Council, EGE Esperto Gestione Energia, EPFA ESG Advisor (EEA).
ESG Policies	Kroll provides an extensive range of advisory support and technology solutions to assist clients to achieve their ESG goals and navigate the changing landscape. Companies engage us throughout various stages of their business lifecycle and ESG journey, leveraging our diverse team's extensive global experience and insights in governance and risk to: <ul style="list-style-type: none"> - improve environmental and social outcomes - embed ESG across governance and areas of business - comply with regulation and disclosure reporting - develop ESG policies - align goals to standards and frameworks - reduce risk - deliver sustainable value and growth <p>Kroll supports our communities and the causes most aligned to our values through the Kroll Charitable Foundation and employee-directed philanthropy. Since its launch in 2018, the Kroll Charitable Foundation has distributed millions in funds to more than 240 charities worldwide. For more info: www.kroll.com/en/services/environmental-social-and-governance</p>

SHORT COMPANY PROFILE

As the leading independent provider of risk and financial advisory solutions, Kroll leverages our unique insights, data and technology to help clients stay ahead of complex demands. Kroll's team of more than 6,500 professionals worldwide continues the firm's nearly 100-year history of trusted expertise spanning risk, governance, transactions and valuation. Our advanced solutions and intelligence provide clients the foresight they need to create an enduring competitive advantage. At Kroll, our values define who we are and how we partner with clients and communities. Learn more at Kroll.com

In qualità di leader indipendente nella fornitura di soluzioni di consulenza finanziaria e di gestione del rischio, Kroll sfrutta le sue conoscenze, i suoi dati e i suoi strumenti tecnologici unici per aiutare i clienti a stare al passo con le loro complesse esigenze. Il team di Kroll, composto da oltre 6.500 professionisti in tutto il mondo, continua i quasi 100 anni di esperienza dell'azienda in materia di gestione del rischio, governance, transazioni e valutazioni. Le nostre soluzioni avanzate e i nostri servizi di intelligence forniscono ai clienti la visione di lungo periodo di cui hanno bisogno per creare un vantaggio competitivo duraturo. In Kroll, i valori definiscono chi siamo e come collaboriamo con clienti e comunità. Per saperne di più, visitate www.kroll.com.

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STRUCTURE

International Firm	Yes
Number of employees (Italy)	436
Number of branches/offices (Italy)	3
Revenues	97.1 (KRUK Italia)
EBITDA	42.1 (KRUK Italia)
Net profit	2.2 KRUK Italia – 179.6 KRUK Group
Sectorial focus	Credit / Real Estate
Geographical focus	Italy
Business/services provided	Credit and Real Estate investments for its own or third-parties
ESG Policies	The KRUK Group is a member of the UN Global Compact, an initiative under the United Nations that unites companies dedicated to sustainable development. KRUK Italia has undertaken several initiatives to enhance resource sustainability within its operations. For instance, the implementation of e-signatures has significantly reduced paper usage, saving tons of paper annually. The savings have been reinvested into a progressive reforestation plan across Italy, resulting in the planting of 400 trees. Additionally, KRUK Italia has upgraded parts of its office to be more energy-efficient by installing over 230 LED lights, effectively halving energy consumption. In the realm of social integration and inclusion, KRUK supports various initiatives in collaboration with the Fondazione Vite Vere Down DADI Foundation, the Run for Children event, the Luna Blu Hotel Restaurant in La Spezia, and through donations to Sorriso Francescano. Furthermore, KRUK Italia contributed 30.000 euros to the Municipality of Cesena to aid in the reconstruction of a school and an art gallery damaged by the flood that impacted Emilia Romagna in 2023.

MANAGED PROPERTIES

Number of managed properties	2,100
Value of managed properties	220 Mln €

SHORT COMPANY PROFILE

Founded in Wroclaw (Poland) in 1998, the KRUK Group has over the years become one of the leaders in European credit management market, active in 3 different segments: consumer (unsecured), mortgage-backed and SME/Corporate (secured and unsecured).

In Italy, KRUK's debut dates back to 2015; after making significant investments in portfolios of non-performing loans (NPLs), in 2018 it launched the Corporate Receivables business line, focusing on the acquisition of loan portfolios also with underlying real estate, thus completing its range of services in the credit management market.

In the Real Estate sector, thanks to the know-how of its professionals and the use of industry best practices, the company maximizes revenues from from collateral both through Re.O.Co. KRUK Real Estate and through the use of innovative tools such as KIM Real Estate (www.kimrealestate.it).

Fondato a Wroclaw (Polonia) nel 1998, il gruppo KRUK è diventato negli anni uno dei leader europei nel mercato della gestione del credito, attivo in 3 diversi segmenti: consumer (unsecured), mortgage-backed (mutui garantiti) e SME/Corporate (garantito e non).

In Italia il debutto di KRUK risale al 2015; dopo aver effettuato importanti investimenti in portafogli di non performing loan (NPL), nel 2018 ha avviato la linea di business Corporate Receivables, concentrando sull'acquisizione di portafogli di crediti anche con sottostante immobiliare, completando così la propria gamma di servizi nel mercato della gestione del credito.

In ambito Real Estate, grazie al know-how dei suoi professionisti e all'utilizzo delle best practice di settore, la società massimizza i ricavi derivanti dai collaterali sia attraverso la Re.O.Co. KRUK Immobiliare, sia attraverso l'utilizzo di tool innovativi come KIM Real Estate (www.kimrealestate.it).

Chief/Top Management

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STRUCTURE

International Firm

No

Number of employees (Italy)

~350 (~300 professionals, ~50 staff)

Number of branches/offices (Italy)

4

Sectorial focus

LCA has experience in various industry sectors, mainly in: Art, Energy, Fashion & Luxury, Food, Gaming & Esports, Hotel & Leisure, Insurance, Life Sciences, Manufacturing, Private Clients, Real Estate, Sport, Technology, Media & AI, Third Sector and Transport, Shipping & Aviation

Geographical focus

Mainly Italy with worldwide capability

Business/services provided

LCA Provides assistance in various areas such as: Administrative Law, Corporate, Criminal Law, Crisis Management, Environmental, Family, Finance, IP and Advertising, IT & Data Protection, Labour and Trade Union Relations, Litigation, Arbitration and ADR and Tax

Certification

UNI PdR 125:2022

ESG Policies

To learn more about LCA's attention to environmental, social and economic sustainability, please see our social report: www.lalex.it/le-persone-sempre-piu-al-centro-lca-pubblica-il-suo-secondo-bilancio-sociale

SHORT COMPANY PROFILE

LCA is an independent law firm with more than 200 professionals, operating in Italy and abroad in all the main areas of commercial, corporate, banking, finance and tax, real estate, labour and intellectual property law. In Italy, LCA has offices in Milan, Rome, Genoa and Treviso; in the United Arab Emirates, in Dubai, it operates in International Partnership with IAA Middle East Legal Consultant LLP. The flexibility and competence of an innovative reality but linked to the highest forensic tradition, is combined with the organisation and experience typical of international law firms, thus guaranteeing tailor-made advice for each client, from start-ups to multinationals listed on regulated markets. LCA adheres to the ASLA – Association of Associated Law Firms – code of best practice, together with over one hundred of the most prestigious Italian and international associated law firms.

LCA è uno studio legale indipendente che conta oltre 200 professionisti, operanti in Italia e all'estero in tutte le principali aree del diritto commerciale, societario, bancario, finanziario e tributario, immobiliare, del lavoro e della proprietà intellettuale, e più in generale in tutti gli ambiti del diritto d'impresa.

In Italia, LCA ha sede a Milano, Roma, Genova e Treviso; negli Emirati Arabi Uniti, a Dubai, opera in International Partnership con IAA Middle East Legal Consultant LLP.

Alla flessibilità e competenza di una realtà innovativa ma legata alla più alta tradizione forense, si accompagna l'organizzazione e l'esperienza tipica degli studi legali internazionali, garantendo così una consulenza su misura per ciascun cliente, dalla startup alla multinazionale quotata nei mercati regolamentati. LCA aderisce al codice di best practice ASLA – Associazione degli Studi Legali Associati, insieme a oltre cento tra i più prestigiosi studi legali associati italiani e internazionali.

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STRUCTURE

International Firm	No
Number of employees (Italy)	527 (Professionals + Staff)
Number of branches/offices (Italy)	2
Revenues	157 Mln €
Sectorial focus	The firm's expertise covers a variety of industries and sectors to ensure support in relation to industrial, commercial and technical aspects connected with the legal issues in question.
Geographical focus	As an independent Law Firm Legance is able to assist clients on cross-border transactions and across multiple jurisdictions. Legance works in close collaboration with leading foreign law firms in all European and US jurisdictions as well as in the LATAM region, North and South Africa, the Balkan States, Turkey, the Middle East and Far East.
Business/services provided	Full service legal advice/assistance both in judicial and extra judicial matters.
Certification	ISO 37001 – ISO 27001
ESG Policies	Legance considers environmental, social, and governance matters (ESG) an integral part of its professional mission and strategy. Through its activities, the Firm strives to generate not only economic value but also significant environmental and social benefits. To this end, the Firm has implemented a comprehensive Sustainability Policy, built on the principles outlined in the Code of Ethics, setting forth the ESG guiding principles and commitments that shape the Firm's operations and the activities of all its professionals and employees.

SHORT COMPANY PROFILE

Legance is an independent law firm with offices in Milan, Rome and London. Founded in 2007 by a group of acclaimed partners, Legance distinguishes itself in the legal market as a point of reference for both clients and institutions. Today, Legance has more than 400 professionals. The firm has a strong international vocation and supports clients in numerous geographical areas, organising and coordinating multi-jurisdictional teams. Legance offers advice on all real estate matters, including project development and restructuring, sale and purchase of portfolios, and setting-up and management of real estate funds, in a wide variety of market divisions. The team boasts an excellent track record of advising on major transactions, with proven experience and expertise that is virtually unequalled in the Italian market. The Real Estate group includes lawyers who are experts in corporate finance, banking, administrative, and environmental law, law of regulated markets, tax law and litigation.

Legance è uno Studio legale indipendente con uffici a Milano, Roma e Londra. Fondato nel 2007 da un gruppo di affermati professionisti cresciuti nel medesimo studio, si distingue oggi nel mercato legale come autorevole partner di riferimento per clienti e istituzioni annoverando oltre 400 professionisti. Lo Studio vanta una spiccata propensione internazionale e supporta i clienti in diverse aree geografiche, organizzando e coordinando team multi-giurisdizionali. Legance è in grado di prestare la propria consulenza in ogni operazione di Diritto Immobiliare (progetti di sviluppo e ristrutturazione, vendita e acquisto di portafogli immobiliari, istituzione e gestione di fondi immobiliari, ecc.) e in ogni segmento di mercato. Il team Real Estate vanta un track record d'eccellenza nell'ambito di grandi operazioni, con un patrimonio e una solidità di esperienze pressoché unico. Il gruppo si compone di professionisti esperti nelle aree del corporate finance, banking, diritto amministrativo e ambientale, diritto dei mercati regolamentati, diritto fiscale e contenzioso.

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STRUCTURE

International Firm	No
Number of employees (Italy)	460 (July 2024)
Number of branches/offices (Italy)	1
Revenues	41,327,670 €
EBITDA	6,960,469 €
Net profit	4,637,605 €
Sectorial focus	Office, Retail, Urban, Living, Hospitality, Education, Data Center, Fair
Geographical focus	98% Italy – 2% Foreign countries (Saudi Arabia, Cina, Libano, Emirates, USA, UK, Monaco, Romania...)
Business/services provided	Architecture, interior design, engineering, sustainability certification, ESG consultancy, branding & communication, parametric design, design of sensorial environments, BIM, universal design, project & construction management, cost control, neuroscience, design & build.
Certification (ISO, RICS, Tegova, UNI, ETC.)	UNI EN ISO 9001:2015 UNI CEI EN ISO/IEC 27001:2017
ESG Policies	Lombardini22 is committed to promoting, both with its customers and internally, ESG compliant behaviours, putting the protection and development of people at the centre. The commitment towards its collaborators translates into company policies that promote diversity, inclusion and well-being of collaborators. As regards environmental sustainability, the equivalent CO2 emissions generated by the office's operations were precisely measured. A certified renewable green energy supplier was chosen to cover the entire energy needs of the company spaces.

SHORT COMPANY PROFILE

As a leading group in the Italian architecture and engineering scene, Lombardini22 was the first to introduce a multi-author method, based on a pre-project strategic analysis and consultancy activity, developed by highly specialized professionals of architecture, engineering, marketing, and digital disciplines.

Today Lombardini22, ranked 1st in the ranking of Italian architecture and design companies based on sales volume, specializes in the Office, Retail, Urban, Living, Hospitality, Education, Data Center and fair sectors.

As a service company dedicated to innovation, Lombardini22 has its focus on continuous research and development in cutting-edge disciplines in the design field such as neuroscience, virtual reality, universal design and the ESG approach.

Gruppo leader nello scenario italiano dell'architettura e dell'ingegneria, Lombardini22 ha introdotto per primo un metodo multidisciplinare e multiautoriale, basato su un'attività di analisi e consulenza strategica pre-progetto, sviluppata da professionisti altamente specializzati in tutte le discipline dell'architettura, dell'ingegneria, del marketing e del digital.

Oggi Lombardini22, al 1° posto nella classifica delle società di architettura e design italiane in base al fatturato, è specializzata nei settori Office, Retail, Urban, Living, Hospitality, Education, Data Center, Fair.

Una piattaforma di servizi a valore aggiunto votata all'innovazione che ha il suo fulcro nella continua ricerca e sviluppo in discipline all'avanguardia nell'ambito della progettazione come la neuroscienza, la realtà virtuale, l'inclusività e l'approccio ESG. Oggi Lombardini22, al 1° posto nella classifica elaborata da Guamari delle Top 200 società di architettura e design italiane in base al fatturato, è specializzata nei settori Office, Retail, Urban, Living, Hospitality, Education, Data Center, ESG, neuroscienze.

L'azienda è una comunità giovane, aperta e internazionale di oltre 400 professionisti con un'età media di 35 anni e 29 nazionalità diverse.

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STRUCTURE

International Firm	No
Number of employees (Italy)	3
Revenues	40 Mln €
EBITDA	7
Sectorial focus	Holding
Geographical focus	Italy – North America
Business/services provided	Various

SHORT COMPANY PROFILE

Maider is a family-owned company active in various businesses: industrial packaging (Maider NCG), venture capital (Growth Engine), and most importantly, real estate development (RED Group). Its mission aligns with the company's core values: integrity, ethics and transparency, sustainability, and commitment to improving the quality of life in the communities where it operates. Its approach is to stay at the forefront in both investments and PropTech. It has proven experience in identifying the smallest advantage that can make the biggest difference. It supports innovative and forward-thinking entrepreneurs, providing expertise, resources, and capital, always adhering to a strict code of ethics and responsible investment practices. Maider boasts international experience combined with a practical approach and always aims to achieve better quality with greater efficiency.

Maider è un'azienda familiare attiva in diversi business: industrial packaging (Maider NCG), venture capital (Growth Engine) e, soprattutto, sviluppo immobiliare (RED Group). La sua missione coincide coi valori fondamentali dell'azienda: integrità, etica e trasparenza, sostenibilità e impegno a migliorare la qualità della vita delle comunità in cui opera. Il suo atteggiamento è quello di rimanere all'avanguardia sia negli investimenti che nel PropTech. È comprovata l'esperienza nell'individuare il più piccolo vantaggio che può fare la differenza più grande. Sostiene imprenditori innovativi e lungimiranti, mettendo a disposizione competenze, risorse e capitali sempre aderendo a un rigoroso codice etico e pratiche di investimento responsabili. Maider vanta un'esperienza internazionale abbinata a un approccio pratico e mira sempre a raggiungere una migliore qualità con maggiore efficienza.



Chief/Top Management	Francesco Lozupone
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STRUCTURE

International Firm	No
Number of employees (Italy)	30
Number of branches/offices (Italy)	2
Revenues	10.5 Mln €
EBITDA	1 Mln €
Net profit	0.6 Mln €
Sectorial focus	Design, Management, Construction
Geographical focus	Italy
Business/services provided	Design, Management, Construction
Certification	ISO9001; ISO 14001; ISO 45001; SOA
ESG Policies	In progress

SHORT COMPANY PROFILE

MVBuild is an integrated engineering and Project Management company based in Rome, which operates in Italy and abroad with a team of professionals able to meet engineering needs in the construction sector. The company operates in the *Retail, Hospitality, Office and Residential sectors*. MV Build is proposed as a revolutionary reality: increasing the efficiency of processes, thanks to digitization and the use of more advanced technologies, optimizing time and reducing waste to the point of almost eliminating it. Our mission is to apply innovative technologies and methodologies to create value for the property over time.

The awareness of the functioning of a construction site gained over the years, combined with the team of qualified engineers at the service of MV Build, gives life to high quality projects created and planned down to the smallest detail. This is possible thanks to a smart organization based on Lean Construction methodologies and the use of exclusive tools such as "MV Planning".

MV Build è una società di ingegneria integrata e project management con sede a Roma, operativa nei settori *Retail, Hospitality, Uffici e Residenziale*, attiva in Italia e all'estero con un team di professionisti in grado di soddisfare tutte le esigenze ingegneristiche in ambito edile.

MV Build si propone come una realtà rivoluzionaria capace di incrementare l'efficienza dei processi grazie alla digitalizzazione e all'uso di tecnologie avanzate, di ottimizzare i tempi e di ridurre gli sprechi fino a quasi annullarli. La nostra missione è di applicare tecnologie e metodologie innovative per dare valore all'immobile nel tempo.

La consapevolezza del funzionamento di un cantiere maturata negli anni, unita al team di ingegneri qualificati al servizio di MV Build, dà vita a progetti di alta qualità creati e pianificati nei minimi dettagli.

Questo è possibile grazie a un'organizzazione smart basata sulle metodologie di Lean Construction e all'utilizzo di strumenti esclusivi come "MV Planning".

Chief/Top Management

Bruno Gattai

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International Firm

No

Number of employees (Italy)

455, as of June 2024 (+60 Partners, 320 Professionals, 74 staff)

Number of branches/offices (Italy)

5 (2 in Milan, 2 in Rome, 1 in Turin)

Sectorial focus

Legal and Tax Assistance

Geographical focus

Worldwide

Business/services provided

Legal assistance

Certification

ISO/IEC 27001; ISO 14064

ESG Policies

At the heart of our ethos lies a robust commitment to ESG (Environmental, Social, and Governance) principles, not just as a checkbox but as a dynamic force propelling positive change. We champion diversity, weave a fabric of environmental responsibility, and stand tall for our team's well-being and professional growth, simultaneously enriching the tapestry of our local community through impactful initiatives. Our Firm's Sustainability and Inclusion Committees fuel our dedication, which relentlessly pursues diverse goals to benefit everyone involved. Our proactive involvement extends beyond the boardroom, as we actively partake in a community investment program and spearhead an ESG Advocacy project. Collaborating with our clients, we craft initiatives ranging from educational endeavors to advocacy, fostering a shared commitment to progress.

Marking a milestone in our journey, 2025 will witness the unveiling of the inaugural PedersoliGattai Sustainability Report—an encapsulation of our unwavering dedication to making a lasting impact. Join us as we turn the pages of sustainability, equality, and progress in the years to come.

SHORT COMPANY PROFILE

PedersoliGattai, is a legal powerhouse formed in 2024 through the merger of two distinguished Italian law firms and a group of skilled professionals. The Firm has quickly risen to Tier 1 status in Italy, with approximately 380 professionals spread across offices in Milan, Rome, and Turin. Recognized as the Italian firm with the highest number of professionals listed in Chambers' "Corporate M&A" rankings, we offer 360-degree assistance. Our strong ties with international law firms position us as trusted partners for seamless cross-border transactions.

At PedersoliGattai, our foundation rests on unwavering human, ethical, and professional values. Committed to attracting and nurturing top talents. The experience gained by our professionals with a diverse range of clients and cases has led to significant expertise in various fields of interest: Administrative & Public Law, Banking & Finance, Capital Markets, Competition & Consumer Protection, Corporate M&A, Data Protection & Data Governance, Employment, Financial Regulation, Intellectual Property & Technology Law, Litigation, Arbitration & ADR, Private Equity, Private Clients, Restructuring and Insolvency, Structured Finance, Tax, Venture Capital.

PedersoliGattai nasce nel 2024 dall'unione tra due dei più prestigiosi studi legali italiani e un gruppo di professionisti di altissimo livello, ciascuno con una *leadership* di mercato distinta. Lo Studio con circa 380 professionisti ha sedi a Milano, Roma e Torino.

Siamo in Italia lo Studio con il maggior numero di professionisti presenti nelle classifiche stilate da *Chambers* nel settore "Corporate M&A" e siamo perfettamente organizzati per fornire ai nostri clienti assistenza a trecentosessanta gradi e di eccellenza in tutte le aree di attività. Grazie ai nostri consolidati rapporti con primari studi legali stranieri, ci troviamo in una posizione privilegiata per assistere clienti italiani ed esteri anche nelle operazioni *cross-border*. Il nostro Studio è una realtà all'avanguardia, fondata sulla condivisione di solidi valori umani, etici e professionali, che punta ad attrarre i migliori talenti per investire sulla loro crescita.

L'esperienza maturata dai nostri professionisti per la variegata tipologia di clientela e di casi seguiti ha determinato una significativa competenza nei vari ambiti di interesse: Amministrativo e Pubblico, Banking & Finance, Capital Markets, Concorrenza e Tutela del Consumatore, Contenzioso, Arbitrati e ADR, Data Protection & Data Governance, Finanza Strutturata, Lavoro e Relazioni Industriali, Private Equity, Private Clients, Procedure concorsuali e Ristrutturazioni, Proprietà Intellettuale e Diritto delle Tecnologie, Regolamentazione Finanziaria, Societario, Fusioni e Acquisizioni, Tax, Venture Capital.

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STRUCTURE

International Firm	Yes
Number of employees (Italy)	> 600
Number of branches/offices (Italy)	Italy 10: Milan, Rome, Turin, Bologna, Padua, Verona, Naples, Brescia, Parma, Florence International 4: London, Shanghai, Beijing, Hong Kong
Sectorial focus	Tax and Legal advisory
Geographical focus	Italy and all major countries
Business/services provided	<i>Legal Services:</i> Commercial Law; Public Sector; Labour Law; Litigation and Dispute Resolution; Regulatory, Compliance and Data Protection; IP/IT; Shipping, Aviation and Transportation; Family Inheritance & Individual Law; Banking & Finance; Real Estate; Insurance; Corporate Law; M&A and Private Equity; Antitrust. <i>Tax Services:</i> International Tax; Corporate Tax; Transfer Pricing; Tax Litigation & Ruling; VAT Customs & Indirect Tax; Tax Banking & Finance; Tax Real Estate; Tax Private Clients & High Net Worth Individuals; Tax Insurance; Tax M&A <i>Focus Group:</i> Restructuring & Insolvency; ESG & CSR; Employment and Industrial Relations; Tax Control Framework
Certification	ISO 9001:2015; ISO 27001:2017; ISO 27701:2019
ESG Policies	The Firm's attention towards ESG and Corporate Social Responsibility issues has led to the creation of the ESG practice, with the aim of helping and sensitizing clients to achieve the objectives of the UN 2030 Agenda for sustainable development. The Team dedicated to this area of expertise, which is made up of professionals with consolidated experience in the implementation and monitoring of organizational and compliance systems, in the management of labor law aspects and in tax and corporate finance matters, offers a highly specialized consultancy in the field of sustainability.

SHORT COMPANY PROFILE

Pirola Pennuto Zei & Associati is a leading Italian independent tax and legal advisory firm. The Firm boasts more than 600 professionals with technical and specialist skills, who provide a wide range of tax, legal and company law services in Italy and abroad, where the Firm operates both from its own offices and with the assistance of a wide network of corresponding firms. In assisting its clients, the Firm uses advanced methodologies and a multidisciplinary approach through its lawyers and accountants who, with a focus on the most diverse sectors, offer services and customised solutions, ensuring maximum efficiency, thanks notably to constant upgrading and internal exchanges.

Pirola Pennuto Zei & Associati è uno Studio legale e tributario indipendente tra i Leader del mercato in Italia. Lo studio conta oltre 600 professionisti che integrano competenze tecniche e specialistiche, con l'obiettivo di garantire una vasta tipologia di servizi nelle discipline fiscali, societarie e legali, in ambito sia nazionale sia internazionale, dove opera avvalendosi, oltre che dei propri uffici esteri, anche di una fitta rete di corrispondenti. Nell'assistere i propri clienti, lo Studio utilizza metodologie avanzate e un approccio multidisciplinare, attraverso i propri avvocati e dotti commercialisti, i quali, con focus sui settori più diversi, offrono prestazioni e soluzioni personalizzate, garantendo la massima efficienza, anche grazie a una costante attività di aggiornamento e interscambio professionale interno.

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STRUCTURE

International Firm	Yes
Number of employees (Italy)	80 (PLANET IDEA, as at 31.12.2023)
Number of branches/offices (Italy)	1
Sectorial focus	Residential development, Real Estate Advisory and Proptech
Geographical focus	Italy, India, Brazil, USA, Germany, France
Business/services provided	Residential Development, Real Estate Advisory, Digital Transformation
ESG Policies	Planet Smart City is dedicated to improving affordable housing through sound practices, innovative solutions, and community engagement. The company also extend its impacts into the real estate sector through a greater client facing activities. PSC approach ensures that the company meets current housing needs while encouraging social and local economic growth. The sustainability outlook outlines initial goals for 2023-2025, focusing on strengthening ESG practices, implementing supply chain sustainability, and integrating these topics into a risk framework. PSC is committed to continuous improvement, transparency, and collaboration to achieve long term growth.

SHORT COMPANY PROFILE

Planet Smart City is a leading company in smart, affordable housing that designs and builds neighborhoods in countries with high housing deficits and advises third-party developers via its consultancy services to future proof the real estate projects of tomorrow with a special focus on proptech and ESG. Planet Smart City's mission is to design and build smart neighborhoods that host smart, inclusive and sustainable communities by integrating innovative economic, ecological and social solutions. The research and development of innovations are entrusted to Planet Idea, Planet Smart City's company, which is also responsible for integrating solutions into projects. Planet Idea is a multidisciplinary competence centre based in Turin that, among other things, develops the Planet App, a digital platform of services that facilitates communication and relations between residents.

Planet Smart City è una proptech company leader nello smart affordable housing che progetta e costruisce quartieri in Paesi con elevato deficit abitativo e offre consulenza a sviluppatori terzi per rendere i loro progetti immobiliari all'avanguardia da un punto di vista tecnologico e di sostenibilità (ESG). La missione di Planet Smart City è creare quartieri intelligenti che ospitino comunità smart, inclusive e sostenibili, integrando soluzioni innovative dal punto di vista economico, ecologico e sociale. La ricerca e lo sviluppo delle innovazioni è affidato a Planet Idea, azienda del Gruppo Planet Smart City, che ha anche il compito d'integrare le soluzioni nei progetti. Planet Idea è un Centro di competenze multidisciplinari con sede a Torino che, tra l'altro, sviluppa la Planet App, piattaforma digitale di servizi che facilitano la comunicazione e le relazioni tra i residenti.

Chief/Top Management	Maurizio Negri
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LinkedIn	www.linkedin.com/company/praxi-spa

STRUCTURE

International Firm	Yes (Proprietary network)
Number of employees (Italy)	80
Number of branches/offices (Italy)	13
Revenues	12.8 Mln €
EBITDA	> 25%
Net profit	>10%
Sectorial focus	Real Estate
Geographical focus	Italy and Europe
Business/services provided	Valuation, Advisory, Due Diligence, Energy Transition, ESG Due Diligence
Certification	Valuation firm regulated by RICS – ISO 9001:2015
ESG Policies	2023 Sustainability Report available

SHORT COMPANY PROFILE

PRAXI Valuations & Advisory (V&A) is a division of PRAXI, a consulting company founded in 1966, with 300+ employees, 13 offices in Italy, and European coverage through a proprietary network (www.praxivaluations.praxi). PRAXI V&A has five business units: Real Estate, Industrial, Due Diligence, Energy and Loan Valuations, with extensive experience in the valuation of tangible and intangible assets (real estate, industrial plants, infrastructures, company brands and patents), feasibility studies, investment advisory and ESG due diligence. Asset types covered include office and residential properties, shopping centres, developable land, leisure and entertainment centres, hotels, and industrial and logistics facilities. PRAXI V&A is a Valuation Firm "regulated by RICS".

PRAXI Valutazioni & Advisory (V&A) è una divisione di PRAXI, società di consulenza fondata nel 1966, con oltre 300 dipendenti, 13 uffici in Italia e una copertura europea attraverso un network proprietario (www.praxivaluations.praxi). PRAXI V&A è strutturata su cinque business units: Real Estate, Industrial, Due Diligence, Energy e Loan Valuations, con una vasta esperienza nella valutazione di asset tangibili e intangibili (immobili, impianti industriali, infrastrutture, marchi e brevetti aziendali), studi di fattibilità, advisory agli investimenti e due diligence ESG. PRAXI V&A copre tutte le tipologie di asset, tra cui immobili a uso ufficio e residenziale, centri commerciali, terreni edificabili, strutture per il tempo libero e l'intrattenimento, hotel e strutture industriali e logistiche. PRAXI V&A è Società di Valutazione "regulated by RICS".

PRO ITER Project and Construction Management S.r.l.



Chief/Top Management

Alessandro Pandolfi

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Telephone

+39 02 6787911

E-mail

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Website

www.proiter.it/project-home.html

LinkedIn

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STRUCTURE

International Firm

Yes

Number of employees (Italy)

26 (3 employees + 23 continuous collaborators)

Number of branches/offices (Italy)

1

Revenues

3,474,634.00 €

EBITDA

502,452.00 €

Net profit

339,542.00 €

Sectorial focus

Project Management

Geographical focus

Italy

Business/services provided

Engineering

Certification

ISO 9001, ISO 14001, ISO 45001, ISO 26000

SHORT COMPANY PROFILE

Engineering company operating in Project Management, design checks, assistance and Construction Management.

Società di ingegneria operante nel settore del Project Management, verifiche progettuali, assistenza nelle gare di appalto e Direzione Lavori.

Progetto CMR International



PROGETTO CMR
INTERNATIONAL

Chief/Top Management

Marco Ferrario, Chairman
Massimo Roj, Board Member
Gabriele Cerminara, General Manager

Address

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E-mail

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Website

www.progettocomrinternational.com

LinkedIn

www.linkedin.com/company/progetto-cmr-international

STRUCTURE

International Firm	Yes
Number of employees (Italy)	300+
Number of branches/offices (Italy)	4
Revenues	44.7 Mln €
EBITDA	5 Mln €
Net profit	2.4 Mln €
Sectorial focus	Integrated Design (Architecture – Engineering – Design)
Geographical focus	Europe, Asia
Business/services provided	Integrated design services, managing the entire design process from concept design to realization: Architecture & Design (building design, urban planning, space planning, interior design, product design, brand design, exhibit design and art direction); Engineering (MEP, energy&sustainability, structural, fire prevention, health&safety); Building Information Modeling (BIM); Project Management
Certification	Uni EN ISO 9001:2015 (Progetto CMR & Energy Save) ISO 14001:2015 (Progetto CMR)
ESG Policies	Sustainability in its broadest sense leads all the activities at Progetto CMR International: our team promotes sustainable culture in the projects we realize in Italy and abroad – at interiors, building and city scale, carefully applying the requirements of sustainability certifications such as LEED, BREEAM, WELL and WIREDSCORE. Progetto CMR International HQs is designed to reduce its impact on the environment, while promoting inclusiveness and integration.

SHORT COMPANY PROFILE

Progetto CMR International is the holding company of multiple subsidiaries, belonging to Progetto CMR Group, active in the fields of architecture, engineering, design, urban development and specialized consulting. The subsidiaries under the holding company are: Progetto CMR, Sportium, Progetto Design&Build, Bimfactory, Agevola 360, Dontstop Architettura, InFire, EnergySave, Stain Engineering. Progetto CMR International has consolidated revenues of 45 million euros and a profit of 2.4 million euros in 2023.

Progetto CMR International è la holding di più società all'interno del Gruppo Progetto CMR, operanti nei settori dell'architettura, dell'ingegneria, del design, dello sviluppo spaziale e della consulenza specializzata. Le società della holding includono Progetto CMR, Sportium, Progetto Design&Build, Bimfactory, Agevola 360, Dontstop Architettura, InFire, EnergySave e Stain Engineering. Nel 2023, Progetto CMR International ha registrato ricavi consolidati pari a 45 milioni di euro e un utile di 2,4 milioni di euro.

Chief/Top Management	Luca Mazzoni, CEO Protos Francesco Medri, COO Protos
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LinkedIn	www.linkedin.com/company/protos-s.p.a.

STRUCTURE

International Firm	Yes
Number of employees (Italy)	9 (95 Protos Group)
Number of branches/offices (Italy)	3
Revenues	4,064,254 € (46,453,731 € Protos Group)
EBITDA	1,607,889 € (22,224,579 € Protos Group)
Net profit	1,133,736 € (14,821,222 € Protos Group)
Sectorial focus	Real Estate
Geographical focus	Italy, Europe & Middle East
Business/services provided	Technical Advisory; Appraisal & Market Advisory; Non Performing Exposures Advisory; Litigation & Dispute Resolution Advisory; Project Control/Project & Construction management
Certification	ISO 9001; ISO 45001; ISO 27001; PdR 125; RICS

SHORT COMPANY PROFILE

Protos is a leading advisory firm that has been providing a broad product portfolio and independent, rigorous and transparent advisory services for over 35 years. We operate in Italy and abroad providing financial, insurance and engineering services to support public and private clients. We rely on resources capable of reading the needs of the market, growing with it and always guaranteeing outstanding quality.

Protos's consolidated experience with clients from various public and private sectors allows us to develop products and service lines that are constantly evolving, based on the needs associated with each project.

We adopt market best practices, compliance rules, and business drivers, employing innovative tools and technological platforms to obtain a clear understanding of a project's sustainability and the feasibility of an M&A operation from a technical and evaluative perspective. This includes assessing potential risks and exploring options for their mitigation.

Protos è una società leader nella consulenza tecnica che, da oltre 35 anni, garantisce un ampio portafoglio di prodotti e un servizio di advisory indipendente, rigoroso e trasparente. Operiamo in Italia e all'estero a supporto di committenti pubblici e privati.

Puntiamo su risorse capaci di leggere le esigenze del mercato, di crescere con esso e di garantire sempre una qualità *outstanding*.

La nostra consolidata esperienza con clienti provenienti da diversi settori pubblici e privati ci permette di sviluppare prodotti servizi in continua evoluzione, in base alle esigenze specifiche di ciascun progetto. Adottiamo best practice di mercato, regole di compliance e driver di business, impiegando strumenti innovativi e piattaforme tecnologiche per comprendere la sostenibilità e la fattibilità dei progetti, valutare i potenziali rischi e individuare le opzioni per la loro mitigazione.

Chief/Top Management	Andrea Toselli
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Website	www.pwc.com/it
LinkedIn	www.linkedin.com/company/pwc-italy

STRUCTURE

International Firm	Yes
Number of employees (Italy)	8,000
Number of branches/offices (Italy)	24
Sectorial focus	Services
Business/services provided	Real Estate Advisory, M&A Capital Market, Debt advisory/NPLs, Due diligence (financial, fiscal, legal and technical), Auditing, Valuation, Legal and Tax Advice
Certification	RICS, ASA, ISO
ESG Policies	PwC in Italy has launched a plan of initiatives aimed at reducing CO ₂ emissions and compensating the residual ones. As an organisation, we have developed and internally promoted an environmental policy, which identifies guidelines to guide business choices and behaviour of our people in some of the areas of greatest impact (including waste management and the use of consumables), and a plan to reduce commuting, in the area of mobility. The organisation has also implemented an environmental and social management systems and procedures that comply with highest international standards, such as ISO 14001, ISO 45001, ISO 9001 and ISO 2700, as well as paying attention to and investing in the redevelopment of the living spaces in which it operates: the PwC offices in Milan and Rome obtained LEED environmental certification, while the new office in Monza achieved WELL certification.

SHORT COMPANY PROFILE

The purpose of PwC is to build trust in society and solve important problems. We're a network of firms in 151 countries with more than 364,000 people who are committed to delivering quality in Assurance, Advisory, Tax and Legal Services. PwC's services are offered on a global level and clearly express the quality on which our profound knowledge of the various market sectors and the use of advanced technology is based. PwC is focused on industry sector specialisation and provides multidisciplinary services in different market sectors, grouped into 8 areas: Financial Services – Industrial Manufacturing & Automotive – Consumer Markets – Technology Media & Telecommunications – Energy Utilities and Resources – Private Equity & Sovereign Investment funds – Government & Public Services – Healthcare Industries.

L'obiettivo di PwC è quello di creare fiducia nella società e risolvere problematiche importanti. PwC è un network presente in 151 Paesi con oltre 364.000 professionisti, di cui oltre 8.000 in Italia in 24 città, impegnati a garantire la qualità dei servizi fiscali, legali, di revisione contabile e di consulenza. I servizi di PwC sono condivisi a livello globale ed esprimono al meglio la qualità di principi basati su una profonda conoscenza dei diversi settori di mercato e sull'utilizzo delle tecnologie più avanzate. PwC è "industry focused" ed è pertanto in grado di fornire servizi multidisciplinari ai diversi settori di mercato, riuniti in otto gruppi principali: Servizi Finanziari – Prodotti Industriali – Beni di Consumo e Servizi – Tecnologia, Telecomunicazioni e Intrattenimento – Energia, Servizi e Risorse – Private Equity e Fondi di Investimento – Pubblica Amministrazione – Sanità.

Chief/Top Management	Angelo Rago
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STRUCTURE

International Firm	No
Number of employees (Italy)	12
Number of branches/offices (Italy)	2
Sectorial focus	Engineering, Technical advisory
Geographical focus	Italy
Business/services provided	Project Management, Fire Safety Engineering, Due Diligence, Energy Assessment
Certification	ISO 9001:2015
ESG Policies	Sustainability is the basis of the way we conduct our business, managing each order in compliance with principles of the ecological transition. It is implemented internally in the culture of diversity and gender equality to create a work environment in which talents can thrive, free to contribute with different ideas. We promote projects that are capable of generating positive changes within our community. With non-profit organisations we have actively supported educational, environmental and inclusion causes.

SHORT COMPANY PROFILE

RE AD is an independent engineering company, with extensive technical expertise in project management, fire safety engineering and management of energy efficiency projects according to ESG criteria. It carries out technical consultancy, design and project management activities for the construction of new buildings and for renovation, adaptation and repositioning interventions.

RE AD S.r.l. è una società di ingegneria indipendente, con una profonda competenza tecnica nel project management, fire safety engineering e gestione di progetti di efficientamento energetico secondo le logiche ESG.
Svolge attività di advisory tecnica a supporto dell'investimento immobiliare, progettazione e project management per la realizzazione di nuovi immobili e per interventi di ristrutturazione, adeguamento e riposizionamento.

Chief/Top Management

Emanuela Recchi – President

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LinkedIn

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STRUCTURE

International Firm

Yes

Number of employees (Italy)

16 Consultants

Number of branches/offices (Italy)

1

Revenues

<5 Mln €

EBITDA

91

Net profit

12 €

Sectorial focus

Engineering Management

Geographical focus

Italy

Business/services provided

Engineering, Project & Construction Management, IT Engineering, Real Estate

Certification

ISO 9001:2015

ESG Policies

The preparation of our updated ESG report is ongoing with OICE assistance.

SHORT COMPANY PROFILE

RecchiEngineering is the part of Recchi Group that is specialized in the field of engineering management, drawing on almost 90 years of experience in the building and property sector. RecchiEngineering delivers turnkey services, with constant monitoring of all decision-making and strategic aspects throughout the project's life cycle, from the initial feasibility study to the final design, from construction to worksite management. The company offers services in planning&design, project&construction management, project monitoring, project control, risk assessment and related activities such as worksite and safety management, and post-construction inspection and testing. In addition, RecchiEngineering has specialized know-how in the real estate sector. We advise investors, developers, public and private institutions in identifying and defining strategies to develop, renew and enhance real estate projects.

RecchiEngineering, società partecipata dalla Holding Recchi Ingegneria e Partecipazioni, è specializzata nel settore dell'Engineering Management. Forte di un'esperienza di quasi 90 anni nel settore delle costruzioni e dell'immobiliare, garantisce un costante controllo decisionale e strategico, sull'intero ciclo di vita del progetto, dallo studio di fattibilità alla progettazione finale, dalla realizzazione dell'opera al suo collaudo. La società offre servizi di planning & design, project & construction management, project monitoring, project control, risk assessment & management e attività correlate quali direzione lavori, sicurezza e collaudi. A tali competenze affianca un know how specializzato nel settore del Real Estate e si pone come consulente di investitori, developers, enti pubblici e privati nell'individuare e definire strategie di sviluppo, trasformazione e valorizzazione immobiliare dove la componente tecnico-urbanistica è affrontata insieme all'analisi di redditività e sostenibilità economica dell'investimento.

Chief/Top Management	Cristian Acquistapace, Managing Director Gianluca Zonta, Executive Director Operations
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Website	www.renovit.it
LinkedIn	www.linkedin.com/company/renovitspa

STRUCTURE

International Firm	No
Number of employees (Italy)	77 Renovit (351 at Group Level)
Number of branches/offices (Italy)	8
Revenues	More than 935 Mln €
Net profit	19 Mln €
Sectorial focus	Industrial, Residential, Public Administration, Tertiary
Geographical focus	Italy
Business/services provided	Energy efficiency interventions and support to customers in designing and implementing decarbonization plans through: <ul style="list-style-type: none"> - Building Deep Renovation, Energy Service for Apartment Buildings, District Heating; Global Service, Facility Management; - Energy Intelligence, Energy Management; Impact, Carbon and Energy Assessment including Carbon Footprint, Life Cycle Assessment, B Impact Assessment; ISO 50001 Energy Management System; LEED Design; - High-Efficiency Cogeneration & Trigeneration Plants, Photovoltaic Plants; Thermal and Refrigeration Plans, Food Refrigeration Renovation, LED Relamping, Metering and Monitoring Systems; Other Utilities (Compressed Air, Purification Plants, HVAC); - Environmental Labels and Compensation; Forestation Programs; - Contractual forms include Energy Performance Contract and direct investment by Renovit.
Certification	UNI ISO 45001, UNI EN ISO 14001, UNI EN ISO 9001, SA8000, ISO 50001, SOA (OG1 – Cl. VIII, OG9 – Cl. VI, OG10 – Cl. V, OG11 – Cl. V, OS28 – Cl. V)
ESG Policies	Renovit is a certified B Corporation. Its main areas of positive impact are Resource Conservation through its core business activities, People & Stakeholder Engagement, Governance & Transparency.

SHORT COMPANY PROFILE

Renovit Benefit Corporation is the energy efficiency platform for companies, residential, tertiary and public buildings, launched by Snam and CDP Equity to enable further growth in the sector and foster the sustainable development and the energy transition. Since 2022, Renovit has been a B Corp certified company, an international certification reserved for companies operating according to the highest standards of social and environmental performance, responsibility and transparency.

Renovit Società Benefit è la piattaforma di efficienza energetica per aziende, condomini, terziario e pubblica amministrazione nata dall'iniziativa di Snam e CDP Equity per abilitare l'ulteriore crescita del settore e contribuire allo sviluppo sostenibile e alla transizione energetica. Dal 2022 è società certificata B Corp, riconoscimento internazionale riservato alle imprese che operano secondo i più elevati standard di performance sociale e ambientale, responsabilità e trasparenza.

Chief/Top Management	David Vichi, CEO Marco Carlotti, COO
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Website	www.revalo.it
LinkedIn	www.linkedin.com/company/revalo

STRUCTURE

International Firm	No
Number of employees (Italy)	84
Number of branches/offices (Italy)	3 (Rome, Milan, Turin)
Revenues	8.2 Mln €
EBITDA	922,000 €
Net profit	404,000 €
Sectorial focus	Real Estate Services
Geographical focus	Italy
Business/services provided	Property Administration Management; Building Management; Documents and Data Management; Project Management; Procurement; Analysis and Reporting; Tenant Service; Due Diligence; Advisory; Engineering.
Certification	Certification UNI EN ISO 9001:2015; UNI EN ISO 45001:2018; UNI EN ISO 14001:2015; organizational model L. 231/01 and code of ethics; Cribis Prime Company and "Rating di Legalità" certifications.
ESG policies	<ul style="list-style-type: none"> - CO₂ reduction policy: agreement with transportation companies for our employees; - Energy saving: offices closed once a week; employees work from home twice a week; - Waste management: separate waste collection system, paper glasses, depurated water dispensers; recycling of used toner and in return we do plant trees; - Governance: international standards ISO 14001, ISO 45001, ISO 9001, Cribis Prime Company and "Rating di Legalità"; organizational model L. 231/01 and code of ethics; - Adoption of welfare policy; - Health and Safety System: training courses on safety, health surveillance of all employees and collaborators; - Diversity and Inclusion: gender equality, protected categories and remuneration policies; - Charity: support of a non-profit organization.

MANAGED PROPERTIES

Number of managed properties	2,100
Value of managed properties	7.5 Bln €
Surface of managed properties	6.0 Mln sqm

SHORT COMPANY PROFILE

Agile, smart and efficient, Revalo's primary aim is to increase the value of its Client's property assets, placing maximum focus on their particular needs and pursuing objectives centred around sustainability, health and safety. The company can count on consolidated professional experience and the propensity to utilise the most advanced innovative technologies for providing management solutions and state-of-the-art services, specifically designed with the Client to fully realise the potential of each asset. The industrialisation of compliance processes, a structured start-up phase and the assignment of a Property Manager expert to each commission enable all of Revalo's Clients to benefit, in line with their objectives, from the experience and professionalism gained over many years of working within a close-knit group.

Agile, smart ed efficiente, Revalo punta a incrementare il valore del patrimonio immobiliare dei propri Clienti, ponendo al centro le loro peculiari esigenze e perseguiendo obiettivi focalizzati su sostenibilità, salute e sicurezza. L'azienda può contare su consolidate esperienze professionali e sulla propensione ad applicare le più avanzate innovazioni tecnologiche per soluzioni gestionali e servizi evoluti, progettati con cura insieme al Cliente per realizzare pienamente le potenzialità di ciascun asset. L'industrializzazione dei processi di adempimento, una strutturata fase di start-up e l'attribuzione di un esperto Property Manager a ogni commessa permettono a tutti i Clienti di Revalo di beneficiare, in perfetta coerenza con i propri obiettivi, dell'esperienza e della professionalità maturata in tanti anni di attività da un affiatato gruppo di lavoro.

Chief/Top Management	Andrea Lacalamita
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STRUCTURE

International Firm	No
Number of employees (Italy)	105
Number of branches/offices (Italy)	15
Revenues	11.2 Mln €
EBITDA	0.6 Mln €
Net profit (adjusted)	-0.3 Mln €
Sectorial focus	Real Estate
Geographical focus	Italian territory
Business/services provided	Real estate brokerage and consultancy
Certification	Being defined
ESG Policies	Being defined

SHORT COMPANY PROFILE

Rexer is a real estate brokerage company that, through physical and digital models, reaches the entire national territory. Advanced technological services and professionalism of its network of real estate agents, physically present in the main Italian cities and remotely: these are the elements that give life to the first new generation real estate agency in Italy. An Open Proptech Platform open to collaborations with the main institutional and banking partners and supported by a development plan with technological and marketing investments.

Rexer è una società di intermediazione immobiliare che, tramite i modelli fisico e digitale, raggiunge tutto il territorio nazionale. Servizi tecnologici avanzati e professionalità della propria rete di agenti immobiliari, fisicamente presenti nelle principali città italiane e da remoto: questi gli elementi che danno vita alla prima agenzia immobiliare di nuova generazione in Italia. Una Open Proptech Platform aperta alle collaborazioni con i principali partner istituzionali e bancari e sostenuta da un piano di sviluppo con investimenti tecnologici e di marketing.

Chief/Top Management	Ugo Giordano, President
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E-mail	info@rinaprime.com
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LinkedIn	www.linkedin.com/company/rinaprime

STRUCTURE

International Firm	Yes
Number of employees (Italy)	+ 300 + 600 professionals
Number of branches/offices (Italy)	4 RINA Prime + 50 RINA
Revenues	55.8 mln € (Prime Green Solutions, subsidiary company, not included)
EBITDA	8.9 mln € (Prime Green Solutions, subsidiary company, not included)
Net profit	7.3 mln € (Prime Green Solutions, subsidiary company, not included)
Sectorial focus	Valuation, Advisory, Technical services, RE technologies for proptech, Property services, NPE services, EPC contractor
Geographical focus	Italy, Europe
Business/services provided	Valuation Services: Indipendent expert, Loan services, NPL, Real Estate Advisory, Market Study, Highest & best use analysis. Project management, Project Monitoring, Engineering services, Due Diligence, ESG and Sustainability, Energy Efficiency, Green Building, Asset Integrity services, Renewable Energy, NPE advisory, credit management, Property and facility services, Real estate technologies for Proptech, Fintech
Certification	ISO 9001:2015, ISO 45001:2018, ISO 30415:2021, UNI/PdR 125:2022, SA8000, ISO 14064-1, RICS
ESG Policies	Please see our report in our website: www.rina.org/en/media/publications/2024/06/18/sustainability-report-2023

SHORT COMPANY PROFILE

RINA Prime Value Services supports its clients in the transition towards a more advanced and sustainable future. Through continuous research in technological innovation and digitalization, a rich distinctive information heritage, and a strong commitment to sustainability, RINA Prime Value Services, along with its subsidiaries, is able to assist public and private market operators with services designed to protect and enhance the value of real estate capital at every stage of investment; from assessment to feasibility and design, from construction to management, and from enhancement to disposal/divestment.

RINA Prime Value Services is the legal entity of RINA in the Real Estate sector. Through a global network of 5,800 professionals operating in over 200 offices across 70 countries, RINA supports market operators throughout the entire lifecycle of their projects.

RINA Prime Value Services supporta i propri clienti nella transizione verso un futuro più evoluto e sostenibile. Grazie a una costante ricerca in innovazione tecnologica e digitalizzazione, a un ricco patrimonio informativo distintivo e a un forte impegno per la sostenibilità, RINA Prime Value Services, unitamente alle sue controllate, è in grado di assistere operatori del mercato pubblico e privato con servizi progettati per proteggere e incrementare il valore del capitale immobiliare in ogni fase dell'investimento; dall'assessment alla fattibilità e progettazione, dalla fase di costruzione alla fase di gestione, fino alla valorizzazione e dismissione/alienazione.

RINA Prime Value Services è la legal entity di RINA in ambito Real Estate. Attraverso una rete globale di 5.800 professionisti, che operano in + 200 uffici distribuiti in 70 paesi, RINA sostiene gli operatori del mercato durante l'intero ciclo di vita dei loro progetti.

Chief/Top Management

Mario Breglia, Chairman
Francesca Zirnstein, General manager

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LinkedIn

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STRUCTURE

International Firm

No

Number of branches/offices (Italy)

2

Sectorial focus

All real estate

Geographical focus

Italy and Europe

Business/services provided

Real estate advisory, valuation, database of real estate values, publishing products, conferences and training

Certification

ISO 9001:2015; Company regulated by RICS

ESG Policies

Scenari Immobiliari has adopted working methods that are attentive to ESG issues, such as the use of low energy consumption and recyclable products. Gender equality and inclusion are guaranteed within the workforce. A policy is in force aimed at preventing the violation of human rights and preventing discriminatory attitudes. Finally, cultural activities are promoted through the support of non-profit organisations. These policies involve all professionals active within the company, to promote responsible and aware attitudes at every level of activity, from production to moments of strategic planning of future actions.

SHORT COMPANY PROFILE

Scenari Immobiliari is a consulting firm founded in 1990 and a leader in Italy in the field of studies, analysis and implementation of information systems of the land economics and real estate valuations.

Scenari Immobiliari carries out market surveys, feasibility studies, research aimed at identifying the development potential of areas, strategies for the enhancement of assets; is active in the valuation of large estates and real estate funds, with the role of Independent Expert.

It produces editorial products that are a valuable aid for real estate operators and public institutions. It promotes conferences and seminars on topical issues related to real estate. Every year since 1993, Scenari Immobiliari has organized the Santa Margherita Ligure International Forum aimed at senior management. Since 2023 edition, the appointment has been held in Rapallo.

Scenari Immobiliari has created, and continues to grow, Real-Value, the largest private database for all Italian markets and municipalities since 1990. Scenari Immobiliari is involved in management training and updating.

Scenari Immobiliari è una società di consulenza fondata nel 1990 leader in Italia nel settore degli studi, analisi e realizzazione di sistemi informativi dell'economia del territorio e delle valutazioni immobiliari. Realizza indagini di mercato, studi di fattibilità, ricerche mirate all'individuazione delle potenzialità di sviluppo di aree, strategie di valorizzazione di patrimoni; è attiva nella valutazione dei grandi patrimoni e fondi immobiliari. Realizza prodotti editoriali che costituiscono un valido ausilio per gli operatori immobiliari e le istituzioni pubbliche. Promuove convegni e seminari su temi di attualità relativi al mondo immobiliare. Ogni anno, dal 1993, organizza il Forum internazionale di Santa Margherita Ligure rivolto all'alta dirigenza. Dall'edizione 2023 l'appuntamento si tiene a Rapallo.

Ha realizzato, e continua ad accrescere, Real-Value, dal 1990 la più grande banca dati privata per tutti i mercati e i comuni italiani. Si occupa di formazione e aggiornamento manageriale.

Chief/Top Management	Salvatore Sesto
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Website	www.scivalue.it
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	7 (with managed societies)
Number of branches/offices (Italy)	5 (SCI Asset S.r.l., SCI S.r.l., SCI Estimating S.r.l., SCI Engineering S.r.l., SCI Medicale S.r.l.)
Revenues	786,212.24
EBITDA	199,633.24
Net profit	140,004.24
Sectorial focus	Real Estate Funds, SGR, Banking foundations and Developers
Geographical focus	Italy
Business/services provided	Value Engineering RVE®, Project Management, Technical Due Diligence

SHORT COMPANY PROFILE

SCI Value S.r.l. is a company specialized in price fairness in the real estate sector. In particular, our activities focus on Value Engineering with a method conceived and recorded, the RVE® (Reverse Value Engineering®). The well-established system produces huge savings on Capex, before tenders, delivering new value to the investment. Our services also concern all: Project Management activities, Technical Due Diligence, Tendering, Project Monitoring, Technical/economic Consistency Checks.

SCI Value S.r.l. è una azienda specializzata in congruità dei prezzi nel settore del Real estate.

In particolare le nostre attività si concentrano nel Value Engineering con un metodo ideato e registrato, il RVE® (Reverse Value Engineering®).

Il sistema ormai consolidato, produce ingenti risparmi sulle Capex Ante Gare di Appalto, consegnando nuovo valore all'investimento. I nostri servizi riguardano inoltre, tutte le attività di Project Management, Due Diligence Tecnica, Tendering, Project Monitoring, Verifiche di Consistenza Tecnica/ economica.

Chief/Top Management	Filippo Salis
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STRUCTURE

International Firm	No
Number of employees (Italy)	100
Revenues	10,000,000 €
Net profit	2,200,000 €
Sectorial focus	Logistics Real Estate
Geographical focus	Italy
ESG Policies	<p>SFRE pursues a sustainable approach and intends to do so. Designing logistics innovatively by basing its principles on some indispensable pillars:</p> <ul style="list-style-type: none"> - sustainable approach from the very first feasibility studies; - integration of efficient envelope and plant solutions; - study of greenery no longer understood as mere result space between impermeable surfaces but as real landscape; - design of interior spaces aimed at ensuring a healthy and comfortable working environment; - analysis of new ESG strategies (which complements financial analysis); - respect for the spaces in which we live and the context of each individual project; - responsible choice and management of natural, renewable and nonrenewable resources; - continuous experimentation with new materials and products with low environmental impact in design choices; - alternative mobility analysis; - responsible site management (waste, dust, H₂O runoff, material storage); - implementation of site organization to reduce its impact and ensure quality in the workplace; - medium- to long-term oriented investment strategies; - pursuit of environmental certifications through voluntary international building assessment protocols; - value creation for investors and the company in which a project is invested.

SHORT COMPANY PROFILE

SFRE is a Society of Project & Construction Management born in 2016 in Milan and to date is present with a team of 140 professionals throughout the country with two offices in Milan, Moscova and Piazza Gae Aulenti, one in Bologna, one in Rome, one in Bari, one in Florence and one in Venice. The services offered by the company cater to major national and international real estate logistics and light-industrial including developers and investors in the logistics market.

SFRE over the years has managed to gain an important role in the logistics world, offering an increasingly wide range of services, thanks in part to the creation of three other companies: SFE specializing in Fire Engineering, SFCM dedicated to the activity of construction management and SFS which deals with Integrated Design and Management from a sustainable perspective.

SFRE è una Società di Project & Construction Management nata nel 2016 a Milano e ad oggi è presente con un team di 140 professionisti sull'intero territorio nazionale con due sedi a Milano, Moscova e Piazza Gae Aulenti, una a Bologna, una a Roma, una a Bari, una a Firenze e una a Venezia. I servizi offerti dall'azienda si rivolgono ad importanti realtà nazionali ed internazionali che operano nel mondo del Real Estate Logistico e del light-industrial, fra cui developer e investitori tra i più importanti nel mercato della logistica.

SFRE negli anni è riuscita a conquistare un ruolo importante nel panorama logistico, offrendo un sempre più ampio ventaglio di servizi, grazie anche alla creazione di altre quattro società: SFE specializzata nel Fire Engineering, SFCM dedicata all'attività di Construction Management, SFS che si occupa della Progettazione integrata e del Management in ottica sostenibile e SFSE che opera nell'ambito delle Energie rinnovabili.

Chief/Top Management

Address

Telephone

E-mail

Website

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STRUCTURE

International Firm

No

Number of employees (Italy)

N° 3 Founding Partners

N° 4 Partners

N° 1 Of Counsel

N° 4 Counsels

N° 13 Associates + other Junior Associates / Trainees

N° 4 Employees

Number of branches/offices (Italy)

- Milan (Torre Velasca – Piazza Velasca, 5)

- Rome (Via Michele Mercati, 3)

Sectorial focus

Real Estate

Geographical focus

Italy

Business/services provided

Legal advice in the real estate sector with more than thirty years' experience exclusively in real estate law, guaranteeing specialised assistance in each sector relevant to the transaction.

ESG Policies

The Firm ESG strategy envisages the creation of internal policies that guarantee inclusion and diversity, a flexible and welcoming work environment, less consumerism and our support to community volunteer programmes.

SHORT COMPANY PROFILE

The Firm is the benchmark in legal and tax advice exclusively for the real estate sector, helping owners and investors create value, providing clear, simple, competent and concrete answers to complex problems. We are experts in every area of real estate (residential, commercial, tourism and hotels, logistics, infrastructure) and in handling the specific legal and tax details that characterise the real estate transactions, adopting a flexible, agile and innovative approach. We work as a team with the client and other players involved in transactions, contributing with the integrated management of all legal, contractual and tax aspects for each type of transaction, even the most innovative ones, ensuring the highest levels of compliance with legal provisions and protection in the relationship with counterparties.

Lo Studio è il punto di riferimento nella consulenza legale e fiscale dedicata esclusivamente al settore Real Estate per aiutare proprietari e investitori a creare valore, garantendo risposte chiare, semplici, competenti e concrete a problemi complessi. Siamo esperti in ogni settore del mercato immobiliare (residenziale, commerciale, turismo e hotellerie, logistica, infrastrutture) e nella gestione delle specificità legali e fiscali che caratterizzano le operazioni straordinarie nel Real Estate adottando un metodo flessibile e innovativo. Lavoriamo in team con il cliente e gli attori coinvolti nelle operazioni, contribuendo con la gestione integrata di tutti gli aspetti normativi, contrattualistici e fiscali per ogni tipologia di operazione, anche le più innovative, garantendo i massimi livelli di rispetto delle disposizioni legislative e di tutela nella relazione con le controparti.

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STRUCTURE

International Firm	National Firm
Number of employees (Italy)	150
Number of branches/offices (Italy)	4
Revenues	17,538,165 €
EBITDA	1,306,074 €
Net profit	774,965 €
Sectorial focus	Hospitality, Data Center, Office, Industrial, Residential, Retail, Urban regeneration
Geographical focus	Italy: Milan, Rome, Genoa, North-East, Tuscany, Sicily
Business/services provided	<p>1) Support to Investors: Advisory, Development Management, Negotiation Assistance</p> <p>2) Design: Due Diligence, Concept and Feasibility, Bim Management, Architectural Design, Integrated Preliminary Design, Integrated Executive and Definitive Design, Design Review, Value Engineering, Construction Design</p> <p>3) Project and Construction Management, including Site Supervision: Time & Cost Control, General Construction Management, Plants Construction Management, Safety</p>
Certification	ISO 9001, ICMQ BIM

SHORT COMPANY PROFILE

Starching is an architecture and engineering firm specialized in integrated design, that develops and implements ideas, making visions and ambitions possible, with offices both in Milan and Rome.

With over twenty years of experience in consultancy services, coordination, and supervision of top-notch projects, we stand out for our high-performance certifications.

Our consolidated methodology and innovative tools enable Starching to manage diverse skills to develop high-complexity and large-scale projects, ensuring consistent and quality results that meet client expectations in every aspect.

Starching is also a co-founder, along with Ariatta and Redesco, of Maestrale S.r.l., a company specialized in building data centers in Italy and abroad, as well as projects in the international industrial sector. Moreover has acquired 51% of Crea EPC Solution S.r.l. shares, which focuses on project and construction management.

Starching è una società di architettura e ingegneria specializzata in progettazione integrata che sviluppa e concretizza idee, rendendo possibili visioni e ambizioni.

Con oltre vent'anni di esperienza in servizi di consulenza, coordinamento e supervisione di progetti d'eccellenza, si distingue per le alte performance certificate.

Metodo consolidato e innovazione degli strumenti utilizzati consentono a Starching di gestire competenze diverse per sviluppare progetti di alta complessità e grandi dimensioni, per garantire ai clienti risultati coerenti con le aspettative e di qualità in ogni aspetto.

Starching è inoltre co-founder con Ariatta e Redesco di Maestrale S.r.l., società specializzata nella realizzazione di data center in Italia e all'estero e progetti nel settore industriale a livello internazionale, e socia al 51% di Crea EPC Solutions S.r.l. che si occupa di project e construction management.

Stewart Title Europe Limited - Italy Branch



Chief/Top Management

Caterina Tosello

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Website

Local site: www.donazionefacile.it

EU site: www.stewarteu.com

LinkedIn

www.linkedin.com/company/stewarttitle

STRUCTURE

International Firm

Yes

Revenues

2,288,400,000 USD (global revenues)

Net profit

www.stewart.com/investor-relations

Geographical focus

Offices located across the U.S., Canada, Mexico, the U.K., Europe & Australia

ESG Policies

Yes. ESG Report is developed via our parent Company, which highlights the company's initiatives and progress in the key areas of environmental impact, social commitment and governance.

SHORT COMPANY PROFILE

Stewart Title Europe Limited (Stewart) is a specialist insurance company that provides a suite of title insurance products designed to cover against losses arising from title related risks in property transactions. Our products help law firms, lenders, investors and developers throughout Europe reduce risk and close property transactions expediently and with peace of mind. Stewart has been serving a diverse client list throughout Europe for over 20 years and have underwritten billions of euros worth of property transactions. We are backed by the financial solidity of our parent company, Stewart Title Guaranty Company, which was founded in 1893 and is now one of the largest title insurance companies in the world. The company's financial performance has been affirmed by some of the most respected financial analysis firms, recognizing our financial strength and ability to pay claims.

Stewart Title Europe Limited (Stewart) è una compagnia assicurativa specializzata nel fornire prodotti assicurativi progettati per coprire le perdite derivanti dai rischi legali relativi alle transazioni immobiliari. I nostri prodotti aiutano studi legali, istituti di credito, investitori e sviluppatori a ridurre i rischi e a chiudere le transazioni immobiliari in modo efficiente. Stewart Title serve clienti diversificati in tutta Europa e, nei suoi oltre 20 anni di attività, ha sottoscritto transazioni immobiliari per miliardi di euro. La compagnia è supportata dalla solidità finanziaria della capogruppo, Stewart Title Guaranty Company, fondata nel 1893 e oggi una delle più grandi compagnie assicurative (title insurance) nel mondo. Le performance finanziarie della società sono certificate da alcuni dei più importanti enti di analisi finanziaria, che ne hanno riconosciuto la solidità finanziaria e la capacità di risarcire i sinistri.

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STRUCTURE

International Firm	No
Number of employees (Italy)	3 employees – 5 lawyers collaborating with the main partner Avv. Giovanni Valeri
Number of branches/offices (Italy)	1
Sectorial focus	Real estate
Geographical focus	Italy with a specific focus on the city of Rome
Business/services provided	Judicial and extrajudicial assistance

SHORT COMPANY PROFILE

Studio Amministrativisti has worked in the areas of Administrative and Civil Law for many years. The Firm provides constant assistance to private bodies (such as companies, consortia, associations, individuals) and public entities (Municipalities, other public bodies, and organizations). The Firm assists in both transactional issues, through the preparation of due diligence, opinions, contracts, etc. and in matters for litigation before the Administrative, Ordinary, Accounting and Arbitration jurisdictions. Our primary clients are real estate operators. The Firm advises on all the legal issues concerning interventions in Italy, in operations of real estate valorization and in the realization of public works (urban planning, construction, environmental, landscape, contractual aspects, etc.).

Lo Studio Amministrativisti opera da anni nei settori del Diritto Amministrativo e Civile. Lo Studio fornisce assistenza continuativa in favore di soggetti privati (Società, Consorzi, Associazioni, persone fisiche) e di soggetti pubblici (Comuni, altri Enti e Società pubbliche); sia in ambito stragiudiziale, attraverso l'elaborazione di due diligence, pareri, contratti, ecc...; sia in ambito giudiziale, dinanzi alla Giurisdizione Amministrativa, Ordinaria, Contabile e in sede arbitrale. L'attività è rivolta in prevalenza agli operatori del settore immobiliare. Lo Studio cura in particolare i profili giuridici degli interventi di trasformazione del territorio in Italia, di valorizzazione immobiliare e di realizzazione di opere pubbliche (aspetti urbanistico-edilizi, ambientali, paesaggistici, contrattuali, ecc.).

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STRUCTURE

International Firm	No
Number of employees (Italy)	28 (2 Co-Managing Partner, 4 Partner, 1 Of Counsel, 13 Associates, 8 Staff)
Number of branches/offices (Italy)	1
Sectorial focus	Real Estate
Geographical focus	International
Business/services provided	Real Estate Investment; Town Planning; Financial Law; Civil & Corporate Law; Construction & Procurement

SHORT COMPANY PROFILE

BLV – Belvedere & Partners is a leading Italian law firm with nearly fifty years of experience in Real Estate and unique expertise in urban planning, urban regeneration projects, construction, real estate asset and portfolio transactions, as well as private contracts, public procurement, tender procedures, and PPPs. We provide top-quality legal services, ensuring a unique sector knowledge, a strong presence in the real estate community, and an international approach in line with market best practices. We regularly assist, both extrajudicially and judicially, asset management companies and real estate investment funds, real estate developers, construction companies, real estate companies, financial institutions, as well as multinational and national companies.

BLV – Belvedere & Partners è un primario Studio legale italiano con quasi cinquant'anni di esperienza nel Real Estate e una competenza unica nella pianificazione urbanistica, riguardo agli interventi di rigenerazione urbana, all'edilizia, alle operazioni di compravendita di asset e portafogli immobiliari, nonché negli appalti privati e nella contrattualistica pubblica, nelle procedure di gara e nei PPP. Forniamo servizi legali di altissima qualità, garantendo la massima conoscenza nel settore, un forte radicamento nella comunità immobiliare e un approccio internazionale in linea con le best practice di mercato. Assistiamo stabilmente, a livello stragiudiziale e giudiziale, società di gestione del risparmio e fondi di investimento immobiliare, sviluppatori immobiliari, imprese di costruzione, società immobiliari, istituzioni finanziarie, oltre ad aziende multinazionali e nazionali.

Studio Legale Associato In associazione con Simmons & Simmons LLP



Chief/Top Management

Andrea Accornero, Italy Country Head
Emanuela Molinaro, Real Estate – Contact Person

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STRUCTURE

International Firm

Yes

Number of employees (Italy)

108 professionals, 29 employees

Number of branches/offices (Italy)

1 (Milan)

Net profit

The firm is not required to file financial statements

Sectorial focus

Legal

Geographical focus

EU, Middle East, Asia

Business/services provided

Legal services

ESG Policies

The firm is committed to the protection of the environment, continually improving our environmental performance and preventing pollution through proactive management and regular communication with stakeholders. This policy supports our participation with the United Nations Global Compact (UNGC).

SHORT COMPANY PROFILE

Founded in London in 1896, Simmons & Simmons is a multi-specialised law firm with 21 offices worldwide, encompassing the entire range of business law. We have more than 341 Partners and 1619 lawyers worldwide. Established in 1993, the Milan office is a multi-specialised law office with more than 100 lawyers, including 21 partners. Multi-disciplinary teams are specially formed according to client needs in order to cover the largest scope of matters. We offer a multiple expertise dealing with both transactional, advisory and litigation matters. We deliver solution-oriented, pragmatic and commercial advice. We focus on four highly regulated sectors (asset management and investment funds, financial institutions, healthcare and life sciences and technology, media and telecommunications) – using our specialist skills to understand your business, and the forces at play around it. All grounded in exceptional knowledge of the legal detail.

Fondato a Londra nel 1896, Simmons & Simmons è uno studio legale internazionale multispecializzato con 21 uffici in tutto il mondo. Abbiamo più di 341 partner e 1619 avvocati in tutto il mondo. Fondata nel 1993, la sede di Milano fornisce assistenza multidisciplinare, con più di 100 professionisti, di cui 21 partners. I nostri team multidisciplinari sono appositamente formati in base alle esigenze del cliente al fine di fornire un'assistenza a 360°. Grazie alla nostra specializzazione settoriale, i nostri team uniscono la competenza legale a una profonda conoscenza del settore dei nostri clienti. Offriamo una vasta gamma di competenze in materia di transazioni, consulenza e contenzioso. Forniamo consulenza pragmatica, commerciale e orientata alle soluzioni. Lo studio si focalizza su quattro settori altamente regolamentati (*Asset Management* e fondi d'investimento, istituzioni finanziarie, *Healthcare and Life Sciences* e *Technology, media and telecommunications*) attraverso competenze specialistiche di alto livello a servizio del vostro business e delle dinamiche che lo contraddistinguono. Tutto ciò saldamente ancorato a una profonda conoscenza degli aspetti legali in ogni singolo dettaglio.

Chief/Top Management

Executive Committee:
Emilio Ettore Gnech
Eugenio Briguglio
Francesco Nobili

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STRUCTURE

International Firm Yes

Number of employes (Italy) 60

Number of branches/offices (Italy) 1

SHORT COMPANY PROFILE

Biscozzi Nobili & Partners is an Italian boutique law firm specialized in international tax advisory, tax litigation, corporate law and financial statement analysis. Studio Biscozzi Nobili & Partners provides tax advisory, including assistance for compliance in indirect and direct tax, tax filings and financial statements. Studio Biscozzi Nobili & Partners is specialized in corporate, real estate and financial markets law. It provides assistance on ordinary and extraordinary issues, including pre-litigation and litigation. Studio Biscozzi Nobili & Partners is specialized also in assistance in tax litigation.

Biscozzi Nobili & Partners rappresenta un unico punto di riferimento mettendo a servizio dei clienti le proprie competenze in materia fiscale e societaria, occupandosi di problematiche legali e tributarie, consulenza fiscale internazionale, analisi di bilancio, ma anche consulenze in ambito di diritto tributario e di diritto internazionale privato. Lo Studio Biscozzi Nobili & Partners si occupa di fornire consulenza fiscale nell'attività di ordinaria gestione aziendale e a sostegno dello sviluppo organizzativo e strategico, inclusa la consulenza continuativa in materia di imposte dirette e indirette e di bilancio d'esercizio.

Lo Studio Biscozzi Nobili & Partners dispone di avvocati specializzati in diritto societario, diritto immobiliare e dei mercati finanziari. Offre consulenza su tematiche di carattere ordinario e straordinario, anche in fase pre-contenziosa e contenziosa. Studio Biscozzi Nobili & Partners è specializzato anche in contenzioso tributario.

Chief/Top Management

Alessandro Zoppini

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STRUCTURE

International Firm

Yes

Number of employees (Italy)

13

Number of branches/offices (Italy)

1

Sectorial focus

Architecture, Sport Leisure, Hospitality, Residential

Geographical focus

Global

Business/services provided

Architectural Services

SHORT COMPANY PROFILE

Studio Zoppini provides since 1961 architecture, urban planning and landscape design of advanced and complex large-scale buildings. The specific competence in Sports architecture culminated among all with the: completion of Oval Lingotto for the 2006 Olympics in Torino recognized as the most significant facility of the Games winning numerous awards and the IOC (International Olympic Committee) 2007 Gold Medal; the Speed Skating Oval and the Figure Skating Arena for Sochi 2014 Olympics; the Speed Skating Oval for PyeongChang 2018 Winter Olympic. A multidisciplinary design approach develop highly advanced buildings where architectural quality combines use of new materials, sustainability and client's operational and functional needs. They surprise, delight and fulfil the original vision of the brief and do not follow pre-conceived model: they are striking, innovative, socially, economically and environmentally responsible.

Lo Studio Zoppini si occupa dal 1961 di architettura, pianificazione urbana e progettazione paesaggistica di edifici avanzati e complessi di grandi dimensioni. La competenza specifica nell'Architettura sportiva è culminata tra tutte con: il completamento dell'Oval Lingotto per le Olimpiadi di Torino 2006 riconosciuto come l'impianto più significativo dei Giochi vincendo numerosi premi e la Medaglia d'Oro del CIO (Comitato Olimpico Internazionale) 2007; l'Ovale di pattinaggio di velocità e l'Arena di pattinaggio di figura per le Olimpiadi di Sochi 2014; l'ovale di pattinaggio di velocità per le Olimpiadi invernali di PyeongChang 2018. Un approccio progettuale multidisciplinare sviluppa edifici altamente avanzati in cui la qualità architettonica è il risultato dell'uso di nuovi materiali sostenibili e le esigenze operative e funzionali del cliente. In linea con la visione originale del brief sorprendono e non seguono un modello preconcepito: sono sorprendenti, innovativi, responsabili da un punto di vista sociale economico e ambientale.

Chief/Top Management	Michele Galli, CEO
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STRUCTURE

International Firm	Yes
Number of employees	36
Number of branches/offices (Italy)	1
Revenues	7.5 Mln €
Sectorial focus	Branded Projects – Design
Geographical focus	Worldwide
Business/services provided	Valuation and Advisory, Architect/Designer, Engineering/Surveyor, Construction, Branded Projects

SHORT COMPANY PROFILE

The One Atelier is a complete turn-key service company for the development of luxury real estate projects, overseeing the entire process from idea generation to handover. Services handled by our efficient and experienced in-house team include: Brand Scouting, Architectural Consultancy, Interior Design, Fit-out Procurement and Construction Quality Survey, Branded Furniture and Accessories.

We collaborate with some of the world's most exclusive luxury brands, to establish branded real estate that lives up to their core ideals and identity. The One Atelier collaborates with some of the finest examples of brand diversification in the luxury market to date.

With the right partner, the inevitable success of a well-executed branded real estate project can be attributed to both the value-add of the brand's reputation and an end product that fulfills every brand-led expectation. With our curated, full-spectrum, high-touch approach, The One Atelier has a proven track record in realizing such multifaceted projects that ultimately serve the brand as an exciting new revenue stream and marketing opportunity.

The One Atelier è la società di servizi chiavi in mano per lo sviluppo di progetti immobiliari con un forte focus e know-how nel mercato del lusso, in grado di supervisionare l'intero processo dalla nascita dell'idea alla consegna finale, i servizi gestiti dal nostro team interno includono: Brand Scouting, Architectural Consultancy, Interior Design, Fit-out Procurement and Construction Quality Survey, Branded Furniture and Accessories. Collaboriamo con alcuni dei marchi di lusso più esclusivi al mondo, per creare proprietà immobiliari brandizzate che siano all'altezza dei loro ideali e in linea con l'identità del brand stesso creando a oggi nel mercato immobiliare alcuni dei migliori esempi di diversificazione del marchio. Con il giusto partner Real Estate il successo di un progetto immobiliare brandizzato ben eseguito può essere attribuito sia al valore aggiunto della reputazione del Brand sia alla qualità in grado di soddisfare ogni aspettativa guidata dal marchio e coniugata alle esigenze del cliente. Con un approccio attento a ogni dettaglio e curato nei minimi particolari, The One Atelier ha una comprovata esperienza nella realizzazione di progetti diversificati in grado di garantire un nuovo entusiasmante approccio marketing e commerciale del mercato RE.

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STRUCTURE

International Firm	No
Number of employees (Italy)	37 (8 partners, 2 of counsels, 7 counsels, 3 managing associates, 9 associates, 2 trainees, 6 staff)
Number of branches/offices (Italy)	1
Sectorial focus	Administrative Law
Geographical focus	Italy
Business/services provided	Town planning; real estate; energy; environmental law; public procurement, contracts and project finance; public services; corporate and commercial law; european and competition law; litigation
ESG Policies	Since its foundation in 2001, the Firm promoted and implemented initiatives that reflect the ESG values. The respect of the environment, the promotion of its professional and staff personal well-being and the support to the professional growth have always been objectives that have inspired the development of the Firm's activities. The ESG policies not only reflect the core values of the Firm, but also constitute a strategic resource to ensure a responsible, sustainable legal service aligned with the needs of the clients, who are increasingly dedicated to ethical and sustainable standards.

SHORT COMPANY PROFILE

Since 2001 the Firm has been providing high-quality judicial and extrajudicial assistance through a solid organizational structure and a working methodology characterized by a multidisciplinary and proactive approach. The strength of the Firm lies in its ability to coordinate and integrate the expertise of its professionals with ongoing internal collaboration, ensuring clients receive in-depth assistance from different perspectives with a practical approach tailored to the specific case.

Regarding urban planning, the Firm is engaged in managing complex urban regeneration and territorial development projects and offering advice on building procedures (including the negotiation and drafting of the relevant implementation instruments), always ensuring comprehensive 360° assistance that integrates related issues such as environmental, civil, energy, and expropriation matters.

Lo Studio da oltre 20 anni garantisce assistenza giudiziale e stragiudiziale di alta qualità mediante una struttura organizzativa solida e una metodologia di lavoro caratterizzata da un approccio multidisciplinare e proattivo. La forza dello studio è nella capacità di coordinare ed integrare le competenze dei propri professionisti con un costante confronto interno in grado di assicurare al cliente un'assistenza approfondita da diverse prospettive con un approccio pratico e attento al caso concreto.

Con riferimento all'ambito urbanistico lo Studio è impegnato nella gestione di progetti complessi di rigenerazione urbana e sviluppo territoriale, nella negoziazione e redazione di strumenti attuativi e nella consulenza nei procedimenti edilizi sempre garantendo un'assistenza a 360° che consente di integrare tematiche collaterali di natura ambientale, civile, energetica, espropriativa.

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STRUCTURE

International Firm	No
Number of employees (Italy)	170
Number of branches/offices (Italy)	4
Revenues	17,797,000 €
EBITDA	2,949,000 €
Net profit	1,220,000 €
Sectorial focus	Engineering, Compliance & Risk Management
Geographical focus	Italy
Business/services provided	<p>UNITED is an Italian company with international experience. We boast a recognized and positive participation in the design and construction of some of the most symbolic building complexes built in Italy and abroad. Our multidisciplinary and integrated approach allows us to support our clients in all aspects of construction engineering. Thanks to our specialized team we have the ability to tackle any project with effectiveness and an innovative spirit. Through our highly specialized companies, we guarantee high added value services and consultancy at every stage of the construction of properties. From conception to design, from the analysis of the risks inherent to a construction site to its management, from remote monitoring, from checking compliance with environmental regulations up to the management of the safety of the construction.</p>
Certification	SOA ISO 9001:2015 ISP V/103090
ESG Policies	<p>RINA SERVICES S.p.A., on the basis of the assessments carried out by its technical personnel, declares that the Organisation UNITED S.p.A. for initiatives aimed at urban regeneration, energy efficiency of residential, hospitality, industrial and commercial buildings and for maintenance activities in the world of infrastructures.</p> <p>Design and provision of safety, security & compliance services in urban regeneration activities and integrity management for the redevelopment and management of construction sites. Obtained a ESG Score Index equal to 51.07.</p>

SHORT COMPANY PROFILE

United is a leading Italian services provider for the construction industry, mainly related to integrity management (safety, security and compliance services), engineering, 3D surveys, env. analyses and project & construction management. The Group operates in the construction industry focusing on both real estate and infrastructure. United's services offering consists of: Integrity management (safety, security and compliance services), with a strong focus on Legality, tackling organized crimes in construction sites and Environment, tackling environmental crimes during remediation. Engineering consulting services, focusing on sustainability, building services, health and safety, fire engineering, acoustic, light and visual environment. 3D surveys and inspections with drones, focusing on critical linear infrastructure (transportation, telco, energy) and real estate. P&CM, focusing on energy efficiency and remediation projects. Other services, including environmental analyses, artificial intelligence and big data.

United è un'azienda italiana leader nella fornitura di servizi per il settore delle costruzioni, attiva nell'ambito immobiliare e in quello delle infrastrutture. Il gruppo offre servizi di Integrity Management (safety, security e compliance), con un particolare focus sulla legalità, il contrasto alla criminalità organizzata nei cantieri edili e la lotta contro i crimini ambientali, offre servizi di consulenza ingegneristica (sostenibilità, servizi edili, salute e sicurezza, ingegneria antincendio, ambiente acustico, luminoso e visivo) ed effettua rilievi e ispezioni 3D con droni, in particolare su infrastrutture lineari critiche (trasporti, telecomunicazioni, energia) e immobiliari. La società si occupa anche di P&CM, in particolare per progetti di bonifica e miglioramento dell'efficienza energetica, oltre che di altri servizi, tra cui analisi ambientali, AI e big data.

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STRUCTURE

International Firm	No
Number of employees (Italy)	5
Number of branches/offices (Italy)	2
Sectorial focus	Logistics, Hospitality, Retail, Senior Leaving
Geographical focus	Italy
Business/services provided	Asset management Promoter Valuation and advisory Investment advisor RE temporary management
Certification	RICS
ESG Policies	We implement a human resources awareness policy aimed at: reducing energy consumption and waste of drinking water reducing the use of vehicles that use fossil fuels reducing the use of plastic

SHORT COMPANY PROFILE

Ways Advisory is an independent corporate finance and real estate boutique that accompanies its clients on an ongoing basis. Ways owns a primary standing customer base, differentiated on the main industrial sectors and constantly evolving: fashion, real estate, private equity, nautical industries, furniture/design, tmt/entertainment, industrial product, hospitality, food and other sectors. Ways consists of a team of professionals with established expertise in Corporate Finance and Real Estate; Ways people have a common passion for defining through customized solutions the best way to bring value to each company, whatever the stage of its business life cycle. Through 4 business lines Ways provides all clients with a complete and integrated advisory package, developed through a consolidated and best-in-class entrepreneurial experience: M&A, Debt Advisory, Performance Improvement and Real Estate.

Ways Advisory è una boutique indipendente di *corporate finance* e *real estate* che accompagna i suoi clienti su base continuativa. Ways possiede un parco clienti di primario standing, differenziato sui principali settori industriali e in continua evoluzione: *fashion*, *real estate*, *private equity*, *nautical industries*, *furniture/design*, *tmt/entertainment*, *industrial product*, *hospitality*, *food* e altri settori. Ways è composta da un team di professionisti con *expertise* consolidata in ambito Corporate Finance e Real Estate; sono accomunate dalla passione verso ogni tentativo d'impresa, in ogni fase della sua storia imprenditoriale, sia esso di *start-up*, di sviluppo, di consolidamento o di difficoltà. Attraverso 4 *business lines* principali Ways mette a disposizione di tutti i clienti un pacchetto di consulenza completo: Deal Advisory, Debt Advisory, Performance Improvement e Real Estate.

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STRUCTURE

International Firm	Yes
Number of employees (Italy)	~ 200
Number of branches/offices (Italy)	2 – Milan, Rome
Revenues	Over 50 Mln €
Sectorial focus	Real Estate Advisory
Geographical focus	Italy, France, UK, Southern Europe
Business/services provided	Technical Due Diligence; Valuation; Project Management & Monitoring; Environment, Safety & ESG; Property & Building Management; Sales Management. All the services described also support the NPE Management activities.
Certification	Regulated by RICS ISO 9001:2015; ISO 14001:2015; ISO 45001:2018; ISO 14064-1:2018 SOA OG1 Class I PRI – Principles for Responsible Investment
ESG Policies	YARD REAAS also performs ESG advisory, and it is the first Italian Real Estate consultancy company joining PRI – <i>Principles for Responsible Investment</i> (since 2015).

SHORT COMPANY PROFILE

YARD REAAS is an independent group, leader in Italy in real estate consulting and integrated management of real estate services. In synergy with YARD CAM, YARD RE and Tecnit@lia, subsidiaries of the Group, it operates both in the institutional market and in the distressed segment for the main players in the sector: Italian and foreign investors, banks, AMCs/funds, industrial groups, private equity and family offices funds. It boasts over 30 years of experience in the technical (due diligence, project management and monitoring), environmental, valuation and property & building management sectors.

In the ESG (*Environmental, Social, and Governance*) field, it was in 2015 the first real estate consultancy firm registered in Italy for PRI – *Principles for Responsible Investment*.

It counts around 200 resources, a network of 500 technicians on the territory, over 1000 certified appraisers and over €50 million in revenue.

The Group is present in Italy, with its offices in Milan (the headquarters) and Rome, as well as abroad in the UK and France, with its London and Paris offices.

YARD REAAS è un gruppo indipendente, leader in Italia nella consulenza real estate e nella gestione integrata di servizi immobiliari. In sinergia con YARD CAM, YARD RE e Tecnit@lia, società controllate del Gruppo, opera sia nel mercato istituzionale sia nel segmento distressed per i principali player del settore: investitori italiani e stranieri, banche, SGR/fondi, gruppi industriali, fondi di private equity e family office. Vanta un'esperienza di oltre 30 anni nell'ambito tecnico (due diligence, project management e monitoring), ambientale, valutativo e gestionale (property e building management).

In ambito ESG (*Environmental, Social, Governance*), nel 2015 è stata la prima società di consulenza real estate registrata per l'Italia in PRI – *Principles for Responsible Investment*. Conta circa 200 risorse, un network di 500 tecnici sul territorio, oltre 1000 periti certificati e oltre 50 milioni di € di ricavi.

Il Gruppo è presente in Italia, con le sedi di Milano (headquarters) e Roma, e all'estero in UK e Francia, con gli uffici di Londra e Parigi.

Associazioni

Associations

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AICI - Associazione Italiana Consulenti, Gestori e Valutatori Immobiliari



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SHORT ASSOCIATION PROFILE

AICI (Associazione Italiana Consulenti, Gestori e Valutatori Immobiliari) is a non-profit association that was founded in Milan in 1987. The organisation brings together professionals from across the real estate sector. It aims to boost their professionalism, represent their interests and, in general, promote studies of the market in synergy with other associations and trade organisations. Together with its associates, AICI now represents the full bandwidth of real estate professions. It keeps a constant eye on the evolution of the sector and its market trends.

AICI (Associazione Italiana Consulenti, Gestori e Valutatori Immobiliari), associazione senza scopo di lucro, è nata nel 1987 a Milano allo scopo di riunire i professionisti del settore immobiliare, per valorizzare la professionalità, rappresentarne gli interessi e più in generale promuovere lo studio del mercato, in sinergia con le altre associazioni e federazioni di categoria. Oggi AICI rappresenta con i suoi professionisti, singoli o associati, tutte le professioni del mercato immobiliare e segue costantemente l'evoluzione del settore e le tendenze del mercato.

Associazione Italiana Private Banking



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SHORT ASSOCIATION PROFILE

AIPB is a non-profit organization founded in 2004 to promote and sustain Private Banking as a distinct part of the Italian financial industry. The Association gathers all the leading Private Banking operators, universities, research centers, service companies, industry associations, law and professional firms. AIPB provides its members with opportunities to connect, share, analyse and develop ideas about Private Banking.

AIPB – Associazione Italiana Private Banking – riunisce dal 2004 i principali operatori nazionali e internazionali del Private Banking, Università, Centri di ricerca, Società di servizi, Associazioni di settore, Studi legali e professionali. Un network interdisciplinare che condivide le proprie competenze distintive per la creazione, lo sviluppo e l'allargamento della cultura del Private Banking e si rivolge a famiglie e individui con patrimoni significativi ed esigenze complesse di investimento.

AREL Associazione Real Estate Ladies



Top Management	Micaela G. Musso, President Laura Scrimieri, Vice President Valentina Piuma, Secretary-General Manuela Verardi, Treasurer
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SHORT ASSOCIATION PROFILE

AREL Associazione Real Estate Ladies was established in 2006 with the aim to be and to offer a point of reference and a space within sharing experience and knowledge to the women working in Italian real estate industry. It consists of nearly 300 members throughout the country. It is a gender association oriented to the development of professionals engaged in the front line and in roles of responsibility in the real estate market. AREL Associazione Real Estate Ladies encourages networking between members and to the real estate community and promotes workshop, conferences focusing on themes across the entire real estate investment cycle. Moreover, it is focused in enhancing and developing the awareness of role of women with particular respect to the real estate sector.

AREL Associazione Real Estate Ladies nasce nel 2006 allo scopo di essere e offrire un punto di riferimento e uno spazio di confronto, di approfondimento e di condivisione delle esperienze per le donne che lavorano nell'industria immobiliare in Italia. Conta poco meno di 300 iscritte sull'intero territorio nazionale. Si tratta di un'associazione di genere orientata allo sviluppo delle figure professionali impegnate in prima linea e in ruoli di responsabilità nel mercato immobiliare. AREL Associazione Real Estate Ladies incoraggia il networking tra socie e l'apertura verso la real estate community e offre alle iscritte momenti di formazione attraverso la promozione di workshop e seminari di approfondimento di tematiche legate trasversalmente all'intero ciclo immobiliare. Ha inoltre come obiettivo la diffusione di una maggiore consapevolezza del ruolo determinante delle donne nel mondo del lavoro e, in particolare, nel mondo del real estate italiano.

Assoprevidenza



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SHORT ASSOCIATION PROFILE

Assoprevidenza is an Italian non-profit welfare and 2nd pillar pension organization managed by the social partners. For over thirty years it has been committed to spreading an adequate “welfare culture”, a fundamental prerequisite for the development of a modern welfare system, capable of responding to the new needs of workers and, more generally, of citizens. The Association counts among its members around eighty of the complementary pension schemes existing in the country, as well as various service operators in the sector, as observer members and has as its primary purpose the development of complementary protection in Italy, both in pension and healthcare, and in that of non-self-sufficiency.

ASSOPREVIDENZA – Associazione italiana per la previdenza complementare, entità priva di fini di lucro, quale Centro tecnico nazionale di previdenza e assistenza complementare da oltre sei lustri è impegnata nella diffusione di un'adeguata “cultura previdenziale”, presupposto fondamentale per lo sviluppo di un moderno sistema di welfare, in grado di rispondere ai nuovi bisogni dei lavoratori e, più in generale, dei cittadini. L'Associazione conta tra i propri aderenti circa un'ottantina tra i regimi previdenziali complementari esistenti nel Paese, oltre a vari operatori dei servizi per il comparto, in veste di soci osservatori e ha per scopo primario lo sviluppo della tutela complementare in Italia, sia in campo pensionistico e dell'assistenza sanitaria, sia in quello della non autosufficienza.

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SHORT ASSOCIATION PROFILE

RICS is a global professional organization, with 135.000 associates in 148 countries, which promotes and applies the highest standards and professional qualifications for the development and management of land, real estate, construction, and infrastructure. The name of RICS is a guarantee of consistent implementation of standards and reliability in favour of the markets in which it operates. The work of its professionals contributes to creating a safer world. In Italy, RICS now has 650 full members, in addition to trainee members and students enrolled in the postgraduate university course accredited by RICS: Master "Real Estate management", Dip. ABC Politecnico di Milano.

RICS è una organizzazione professionale a livello globale, con 135.000 associati in 148 Paesi, che promuove e applica i più elevati standard e le massime qualifiche professionali per lo sviluppo e la gestione di terreni, immobili, costruzioni e infrastrutture. Il nome RICS è garanzia di implementazione di standard internazionali e di affidabilità a favore dei mercati in cui opera. Il lavoro dei suoi professionisti contribuisce a creare un mondo più sicuro. In Italia, RICS conta oltre 650 membri, oltre ai candidati e agli studenti iscritti al corso universitario post-laurea accreditato da RICS: Master "Real Estate Management", Dip. ABC Politecnico di Milano.

Urban Land Institute - Italy



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SHORT ASSOCIATION PROFILE

ULI – the Urban Land Institute is a non-profit research and education organization with the mission to shape the future of the built environment for transformative impact in communities worldwide. Founded in 1936, ULI now have over 45.000 members worldwide, a network of multidisciplinary experts in real estate working in private enterprise and public service. Boosted by the power of ULI Europe's international and cross-disciplinary resources, ULI Italy intend to foster innovation and harness new ideas to ensure that real estate projects lead to positive and lasting change. ULI Italy has set the goal of being a place where real estate professionals learn from each other's experiences, share ideas, and meet people from different cultures. ULI Italy also focuses on promoting the development of younger real estate professionals to be part of a global network that will take on the changes that the future holds for us.

ULI – Urban Land Institute è un'associazione non profit di ricerca e formazione, che ha la missione di individuare modelli di sviluppo dell'ambiente costruito per una trasformazione sostenibile delle comunità in tutto il mondo. Costituita nel 1936, ULI conta oltre 45 mila membri nel mondo, un network interdisciplinare di esperti del real estate sia nel settore pubblico che privato. Forte delle competenze internazionali e interdisciplinari degli associati di ULI Europe, ULI Italia intende promuovere l'innovazione e cogliere nuove idee per lo sviluppo di progetti immobiliari che portino a cambiamenti positivi e duraturi. ULI Italia si pone come luogo dove i professionisti del settore immobiliare possano imparare dalle reciproche esperienze, condividere idee e incontrare persone di culture diverse. ULI Italia promuove anche la formazione dei giovani professionisti del settore immobiliare, incoraggiati a essere parte attiva del network di ULI per affrontare i cambiamenti che il futuro riserva.

